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The Financial Situation

AN EXTRAORDINARY situation obviously calls for extraordinary remedies, and that must be considered descriptive of the happenings of the present week. It has been a period of epoch-making events. These have followed one another in quick succession, and yet while the President has been resolute in grappling with one of the greatest crises in modern times, and has been tireless and unremitting in his efforts to provide measures of relief, the end of the week still finds great confusion prevailing. And a definite clearing up of the trouble is still a matter of the future, though perhaps a matter of the immediate future, since the way is being carefully paved for constructive movements of an all-embracing character.

With all the banks in the country in the embrace of moratoria, and operations restricted in one way or another, the task of a return to the normal is such as has never before confronted mortal man. And if progress is slow, it is a condition inherent in the problem. To deal effectively with this superhuman task the President felt himself obliged on Sunday night last to declare a four-day bank holiday, covering Monday, Tuesday, Wednesday and Thursday of the present week; to put an embargo on gold emports and gold withdrawals, and to call Congress in extra session for Thursday. This he did under an Act put on the statute book during the war with Germany, which, fortunately, had never been repealed, and, therefore, remained available for the purpose. This forgotten statute was Section 5(b) of the Act of Oct. 6 1917, as amended, providing "that the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting or earmarking of gold or silver coin or bullion or currency."

Accordingly, under the authority which the President feels is thus vested in him under the Act referred to, "and in order to prevent the export, hoarding or earmarking of gold or silver coin or bullion or currency" he proclaimed the four-day holiday referred to and ordered that it "shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, and that during said period all banking transactions shall be suspended."

However, the proclamation provided for important exceptions and modifications. During the holiday period the Secretary of the Treasury was authorized (a) to permit any or all of the banks to perform their usual banking function; (b) to permit the issuance of Clearing House certificates "or other evidences of claims against assets," and (c) to authorize the creation in the banks "of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States."

The Secretary of the Treasury, William H. Woodin, gave formal effect to these qualifying provisos, but they have not been availed of to any great extent, and it was hoped the bank holidays would definitely terminate on Thursday night, with the assembling of Congress and the passage of laws such as demanded by Mr. Roosevelt, conferring extraordinary powers upon him and making him virtual dictator for the period of the emergency over the entire body of banks and the banking situation. Congress was quick to grant the dictatorial powers referred to, but the President nevertheless found it incumbent to extend the holiday period or moratorium, and this time to extend it indefinitely.

This is as the situation now stands. The further delay very naturally has caused disappointment, but the President has during his brief period as Chief Executive shown that he acts with great promptitude, and unquestionably he will now proceed to avail of the unusual powers conferred upon him and quickly devise means for a sure, even if gradual, return to the normal.

The President now has the powers asked by him, and it simply remains for him to exercise them. Indeed, the powers conferred upon him are of such extraordinary character that they would furnish occasion for the deepest solicitude, except that the country has unbounded confidence in the President and feels that he will make a wise use of them; moreover, that he will not be in the least dilatory in his efforts to bring about a restoration of normal conditions. One stands aghast as he contemplates these extraordinary powers, and there would be, it is proper to say, no warrant or justification for them if it were not felt that such a concentration of power and authority is absolutely essential in dealing with an emergency which is itself of unparelleled nature and extent. As evidence of their character, it may be noted here that in the course of a debate on the measure, which makes the President in effect the sole banking authority, Carter Glass was prompted to say, while giving unqualified approval to the proposition: "It broadens, in a degree that is almost shocking to me, the currency and credit facilities of the Federal Reserve System." It is proper to note also that there was not the least hesitation on the part of Congress in conferring these wide powers upon the President, Republicans and Democrats alike feeling that the crisis is of such a nature that there is really no alternative but to give the President every vestige of the authority sought by him, since he and he alone is qualified under present circumstances to deal with the situation. This confidence in the President, which is a redeeming feature, was shown in the speed with which Congress acted in putting the new banking measure on the statute book. The Washington bureau of the "Herald Tribune," in commenting on this, said that the House of Representatives debated only 35 minutes and passed the bill, "not a copy of which was in the hands of a single member," and that the measure was considered by a unanimous consent agreement and approved by acclamation. The Washington correspondent of the "Herald Tribune" also took note of the quick response of Congress to the President's wishes, his comment being to the following effect: "A night and a day of unprecedented drama culminated to-night in his signing, at 8:37 o'clock, an emergency banking bill which had been swept through House and Senate 7½ hours after Congress convened in extraordinary session to act in the banking crisis." The same correspondent also noted that at 10:15 o'clock, following the enactment of the banking measure, the President issued a proclamation extending indefinitely the general four-day holiday which was to expire at midnight. "The national emergency still exists," Mr. Roosevelt said, "and it is necessary to take further measures extending beyond March 9 in order to accomplish such purposes intended by the original proclamation of Sunday." The reason for the extension, it was understood, is to give time for the necessary classifications of sound banks by the Treasury. The President's message, read as Congress convened, averred that "Our first task is to reopen all sound banks," and he indicated that when this had been done subsequent legislation should be directed against speculation in the future with other people's money by those in positions of trust.

One important provision of the new Act is that during the emergency "any notes, drafts, bills of exchange, or bankers' acceptances" may be deposited by the Federal Reserve banks with the Secretary of the Treasury and Reserve bank notes issued therefor to 90% "of the estimated value of the proffered security." These circulating notes, the bill provides, shall be redeemable "in lawful money of the United States." Against direct Government obligations presented at the Treasury by the Federal Reserve banks the new circulating notes may be issued dollar for dollar on the face value of the Government securities. And this provision is very broad. Under it the Federal Reserve banks apparently could take over any issue of United States obligations and pay for the same in the new Federal Reserve bank note issues.

Another important provision is that any National bank, as well as any State bank or trust company "in need of funds for capital purposes, either in connection with the organization or reorganization" of such institutions may request the Reconstruction Finance Corporation to subscribe to preferred stock. The Reconstruction Finance Corporation, in turn, is authorized to comply with such requests. Not only that, but the Act permits the Reconstruction Finance Corporation, with the approval of the Secretary of the Treasury, to sell such preferred stock of banks, after it has acquired the same, in the open market. It is also provided that "the amount of notes, bonds, debentures and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law" is hereby increased by an amount sufficient to carry out the provisions of this section. Apparently there is no limit to the increase.

Most liberal provision is made for member banks "in exceptional and exigent circumstances." It is provided that a Federal Reserve bank, under rules of the Federal Reserve Board, "may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal Reserve bank." This would appear to give the Reserve banks the widest discretion as to the kind of collateral that the member banks may put up. Again, "subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal Reserve bank may make advances *to any individual, partnership or corporation on the promissory notes of such individual, partnership or corporation secured by direct obligations of the United States."*

The Comptroller of the Currency, whenever he shall deem it necessary, in order to conserve for the benefit of depositors the assets of any bank, may appoint a conservator for such bank. The conservator would take charge and enjoy all the powers now conferred upon receivers, and the bank could resume business only when the Comptroller became satisfied that it might safely do so, and there are numerous other provisions concentrating unusual powers in the Secretary of the Treasury and the Comptroller of the Currency.

In a general way it may be said that the new banking powers look to considerable inflation and remove many of the safeguards and restrictions against the extension of undue credit by the Reserve banks and undue note issues, as well as undue borrowing by the member banks, all of which finds warrant only because of the unparalleled crisis in the banking world under which the country is laboring. It is significant that this is occurring at a time when enormous expansion both in the extension of Reserve credit and Reserve note issues is already a most conspicuous feature. The Federal Reserve returns this week will prove an eye-opener in that respect to many, even in the banking and financial world. They also serve to show how serious the situation was last week, when even New York State found itself obliged to follow in the footsteps of other States in declaring a suspension of the ordinary banking functions.

This week's return (for the week ending Wednesday night) shows an increase in money in circulation in the huge sum of $818,000,000, and this follows $732,000,000 increase last week and $134,000,000 increase the week before, making an addition for the three weeks in amount of $1,684,000,000. Of this increase the present week, $635,484,000 is accounted for by an increase in the volume of Federal Reserve notes in circulation, which, in turn, followed $579,274,000 increase in Reserve notes issued last week and $109,103,000 the week before. In the three weeks the volume of Reserve notes outstanding has risen from $2,891,145,000 to $4,215,006,000.

In the same three weeks the volume of Reserve credit outstanding, as measured by the bill and security holdings, has run up from $2,131,262,000 to $3,717,850,000, making an addition for the three weeks in the enormous sum of $1,586,588,000. Surely that ought to have been sufficient, and surely it cannot be said that the Reserve banks have ceased to function. The drain on the New York Reserve Bank has been especially severe, and in this three-week period the Federal Reserve note issues of the New York Reserve institution have been increased from $592,985,000 to $969,626,000, and its bill and security holdings from $790,318,000 to $1,162,912,000. And this, too, after the New York Reserve Bank rediscounted $210,000,000 of its bills with other Reserve institutions. In the same three weeks discounting by the 12 Reserve institutions increased from $286,373,000 on Feb. 15 to $1,413,936,000 on March 8. The holdings of acceptances of the 12 Reserve banks increased from $30,784,000 to $417,289,000. On the two items combined the increase during the three weeks has been from $317,157,000 Feb. 15 to $1,831,215,000 March 8.

In face of this huge expansion the new banking and currency bill, passed by Congress on Thursday, makes provision for expansion in huge additional amounts, and one is inclined to wonder how much further the policy of expansion must be carried before there shall be a complete restoration of confidence. One might even be justified in some scepticism as to whether confidence can be restored at all by such means and measures.

BOTH the National City Bank and the Chase National Bank have this week announced their purpose of divorcing their banks from their respective security affiliates. In the case of the National City Bank the announcement simply took the form of a statement issued on Tuesday night by James H. Perkins, Chairman of the Board of Directors of the Bank, saying that the Board of the National City Bank and of the National City Company had determined on that day on the policy of working toward the divorcement of the Bank and its security affiliate, and that it would be sought to accomplish this as soon as it could be done in an orderly manner without sacrifice of the assets of the company and of the value which exists in its facilities for the purchase and distribution of investment securities of the highest grade. In pursuance of this policy, it was stated, from this time on, no executive officer of the bank would sit upon the Board of the Company, and no executive officer of the Company would sit upon the Board of the Bank.

In the case of the Chase National Bank the announcement came from Winthrop W. Aldrich, Chairman of the Governing Board and President of the Bank, who went into the philosophy of the whole thing. Mr. Aldrich is a close student of banking affairs and has a wide knowledge of economics, and we had occasion only last week to commend the paper which he read a short time ago before the United States Senate Finance Committee, which is making inquiry into economic conditions. In this paper which we regard as one of the ablest documents submitted to the committee, he made a diagnosis of the country's unfortunate condition of to-day that was as convincing as it was comprehensive. Anything accordingly that Mr. Aldrich has to say on investment affiliates is entitled to careful consideration. Mr. Aldrich, after expressing himself entirely in sympathy with the divorcing by law of security affiliates for commercial banks, goes on to say that he does not think that the Carter Glass bill goes sufficiently far in separating the business of commercial banking from that of dealing in securities. To separate commercial banks from their security affiliates, he feels, is only half the problem. By this he means that there should be a similar severance of relations between private partnerships and the banks. His view is that:

"(1) No corporation or partnership should be permitted to take deposits unless such corporation or partnership is subjected to the same regulations and required to publish the same statements as are commercial banks.

"(2) No corporation or partnership dealing in securities should be permitted to take deposits even under regulation.

"(3) No officer or director, nor any member of any partnership dealing in securities, should be permitted to be an officer or director of any commercial bank or bank taking deposits, and no officer or director of any commercial bank or banks taking deposits should be permitted to be an officer or director of any corporation, or a partner in any partnership, engaged in the business of dealing in securities.

"(4) The Boards of Directors of commercial banks should be limited in number by statute so as to be sufficiently small to enable the members to be actually cognizant of the affairs of their banks and in a position really to discharge their responsibility to stockholders, depositors and the business community.

"The spirit of speculation should be eradicated from the management of commercial banks and commercial banks should not be permitted to underwrite securities except securities of the United States Government and of States, territories, municipalities and certain other public bodies in the United States.

"The Federal Reserve System was founded for the purpose of serving the governmental and commercial life of the country. I think that all commercial banks should be members of the System, and that their management should be actuated solely by the desire to carry out such purposes in a sound and conservative manner. In my opinion not until the reforms above-mentioned have been put into effect will this result be obtained."

For ourselves we cannot see that the private partnership engaged in an investment business stands on anywhere near the same footing in its relations with the banks with which it deals that the security affiliate does in its relations with the bank which holds the whole stock of the affiliate and controls its policy and, indeed, its every act. In the case of the National City Bank the basis of criticism was the free and ready way in which millions upon millions passed back and forth between the bank and the affiliate. In the case of the private partnership, anything of the kind would be entirely out of the question, no matter how close the relationship between the bank and the partnership.

Then again, the partnership is risking only the capital of the different partners; whereas the bank has thousands of shareholders who suffer with the principals from poor judgment or bad management. In the case of the National City Bank the testimony showed that there had been an active speculation in the shares of the stock, and that the $20.00 shares of the bank had during the period of collapse dropped from $580 a share to only $25 a share. In the case of the partnership, on the other hand, it is only the capital of the partners, as already stated, that is at stake, and not that of others. In that respect the difference between the two is as wide as the poles, and we cannot see why an investment house which also has an ownership in a bank large enough to entitle it to representation on the Board should not be given such representation the same as would be accorded to a commercial house also having an ownership in bank stocks.

Another point comes up. If the commercial bank is not to engage in the floating of securities because of the risk involved, is the commercial bank still to be allowed to engage in making call loans on security collateral on the Stock Exchange? If not, how is the commercial bank, at least at the financial centers, to find employment for its vast mass of funds? It cannot do so by the making of commercial loans alone, since its resources are so vast. But the risk in the case of call loans, or time loans either, for that matter, on security collateral is also great on occasion, especially in times of panic and severe collapse in prices. We mention these things simply for the purpose of showing that eliminating the speculative element in a commercial bank of large size is not so simple as it appears to be on its face.

ALL the security exchanges of the country have been closed the present week on account of the banking troubles, and therefore there are no Stock Exchange prices. In London the security markets, of course, functioned the same as usual, and there prices for American securities have shown a rising tendency in face of the banking collapse here. The commodity exchanges have also been closed, and hence quotations for many commodities are likewise absent. In Winnipeg, dealings in grain have been proceeding as usual, and wheat prices have been rising, the May option for wheat in Winnipeg yesterday closing at 52¼c. against 48½c. on Friday of last week. The bank suspensions have, of course, been highly prejudicial to the carrying on of business in this country, and the "Iron Age" reports that the steel mills of the United States have been engaged to only 15% of capacity as against 17% last week and 19% the week before. Dividend reductions and omissions have at the same time contributed their quota to the tribulations of the day. The Detroit Edison Co. voted to postpone for two weeks action on the quarterly dividend on the common stock, because of difficulties which might be encountered in transferring payments to stockholders. The General Printing Ink Corp. also voted to postpone the declaration of the quarterly dividend due on April 1 on the $6 cumul. pref. stock because of present financial conditions; likewise, Tri-Continental Corp., due to the uncertainty as to the means by which dividends can be disbursed to stockholders, omitted the declaration of the quarterly dividend due April 1 on the $6 cumul. pref. stock.

In addition, dividend omissions in the ordinary course have been unusually numerous. Thus, the Associated Oil Co. and the Tide Water Oil Co., both subsidiaries of the Tide Water Associated Oil Co., omitted the quarterly dividends on their common stocks, and the latter company, the quarterly dividend of 1½% on its own 6% cumul. conv. pref. stock. The Federal Light & Traction Co. passed the quarterly dividend on its common shares. The American Rolling Mill Co. omitted the dividends on both the 6% cumul. pref. and 6% cumul. pref. series B stock. S. S. Kresge Co. omitted the quarterly dividend on common. The Industrial Rayon Corp. omitted the quarterly dividend on common. The L. A. Young Spring & Wire Corp. omitted the quarterly dividend on common. The Auburn Automobile Co. declared a dividend of only 50c. a share on common payable April 1, which compares with 2% in stock and $1 a share in cash paid each quarter from Jan. 2 1928 to and including Jan. 2 1933. The National Dairy Products Corp. reduced the quarterly dividend on common from 50c. a share to 30c. a share. On March 8 the Wisconsin Power & Light Co. voted to rescind their recent action on the preferred dividends due March 15, and have deferred any further action on the declaration of dividends until the financial condition has been stabilized and until it is known more definitely what the banks are going to be able to do. On Feb. 28 the company had declared a dividend of $1 a share on the 6% cumul. pref. stock, and $1.16 2/3 a share on the 7% cumul. pref. stock. The Lexington Utilities Co. also rescinded the recent action of the Board on the quarterly dividend of 1⅝% due March 15, on its 6½% cumul. pref. stock.

THE returns of the Federal Reserve banks this week, already partly discussed above, show some big changes growing out of and reflecting the banking suspensions throughout the United States, and which imposed such urgent demands for Reserve credit and for Reserve note issues on all parts of the Federal Reserve System. Looking first at the Reserve note issues, the amount of Reserve notes in circulation increased no less than $635,484,000 during the week; this followed $579,274,000 increase last week and $109,103,000 increase the week before. In the three weeks the total of Reserve notes in circulation rose from $2,891,145,000 to $4,215,006,000. The further increase of $635,484,000 this week is found to have extended to all the different Federal Reserve Districts, with the heaviest increases at New York and Chicago. At New York the increase was from $798,264,000 to $969,626,000, being an addition of $171,362,000, and at Chicago from $920,238,000 to $1,113,258,000, being an addition of $193,020,000. At Cleveland the addition for the week was $40,371,000; at Richmond, $39,902,000; at Atlanta, $32,644,000; at St. Louis, $21,026,000; at Minneapolis, $17,670,000; at Kansas City, $35,141,000; at Dallas, $11,933,000; at San Francisco, $34,287,000; at Boston, $26,950,000, and at Philadelphia, $12,378,000.

In the volume of Reserve credit outstanding, as measured by the bill and security holdings, there has also been a further large increase. The total of the bill and security holdings expanded no less than $781,111,000, and this came after $591,095,000 increase in these bill and security holdings last week and $214,382,000 the week before, with the result that in the three weeks combined the volume of Reserve credit outstanding has jumped from $2,131,262,000 Feb. 15 to $3,717,850,000 March 8. The further increase this week followed in part as a result of some new acquisitions of United States securities, which during the week rose from $1,835,963,000 to $1,880,794,000. In the main, however, the expansion in the volume of Reserve credit outstanding has been the result of discounting by the member banks and the purchase by the Reserve banks of further blocks of bankers' acceptances. And this has been true also of the additions in the two preceding weeks. During the last three weeks, that is, from Feb. 15 to March 8, the discounts at the 12 Reserve banks have jumped from $286,373,000 to no less than $1,413,936,000. This shows that during the period of great stress the member banks availed very freely of the facilities of the Federal Reserve banks. At the same time the Reserve banks by their own operations in the purchase of bankers' acceptances added still further to the volume of Reserve credit outstanding by the purchase of acceptances, the holdings of which increased from only $30,784,000 Feb. 15 to $417,289,000 March 8.

At times of extreme stress the Federal Reserve Bank of New York is always a Reserve institution on which the pressure is greatest, and the feature in the return for the New York Reserve Bank is that the latter was called upon so heavily for aid that it was obliged to have no less than $210,000,000 of its bills rediscounted by other Federal Reserve banks. It is interesting to see at what Reserve banks the New York Reserve institution obtained this accommodation. A study of the statement shows that $150,000,000 of the bills were rediscounted by the Federal Reserve Bank of Chicago; $25,000,000 by the Reserve Bank of Cleveland; $20,000,000 by the Reserve Bank of Boston, and $15,000,000 by the Reserve Bank of St. Louis. Even as it is, the New York Reserve institution shows its reserve ratio down to 41.4% the present week, and except for the rediscounting referred to, the ratio would have fallen still lower.

Gold holdings of the 12 Reserve institutions were further reduced during the week from $2,892,083,000 to $2,683,539,000, and as a result of this loss of gold, concurrent with the big expansion in the volume of Reserve notes outstanding, the ratio of total reserves to deposit and Federal Reserve note liabilities combined, dropped during the week from 53.5% to 45.6%. The decline in ratio would have been yet larger, except that the deposit liabilities were reduced during the week from $2,157,190,000 to $1,951,-222,000, this following entirely from a falling off in member bank reserves from $2,038,228,000 to $1,799,-762,000. The holdings of United States Government securities as part collateral for Federal Reserve notes increased during the week from $661,900,000 to $886,400,000. The holdings of acceptances for account of foreign central banks diminished slightly during the week, falling from $29,398,000 to $28,-051,000. On the other hand, foreign bank deposits with the Federal Reserve institutions increased from $41,956,000 to $49,175,000.

EUROPEAN stock markets registered no violent reactions to the banking developments in the United States, this week, notwithstanding the importance naturally attached to the nation-wide moratorium. The trend of quotations for equities was generally upward at London, Paris and Berlin, especially in the international sections. This tendency, like the recessions in the unofficial quotations on dollar exchange, was due to a very widespread fear that the banking crisis would be followed by inflation in the United States. Any lapse from the gold standard by this country, it was further reasoned, would seriously affect the few remaining gold standard countries, and gold mining stocks were sharply lower on the London and Paris markets. Innumerable dispatches from the leading financial centers of Europe made it clear that the responsible observers on the other side of the Atlantic had no genuine apprehensions regarding inflation here. The actions of the several markets, however, leave no doubt that a part of the speculative community in Europe viewed matters otherwise. The advances in equities were not carried very far, owing to the assurances against inflation given by the new Administration in Washington and the vigorous steps for control of the banking crisis. The unsettlement caused by the American crisis was reflected in far off Japan, where all stock exchanges closed Monday to Thursday, except for limited dealings in Japanese Government bonds. No pronounced price changes were reported.

Prices on the London Stock Exchange were well maintained, Monday, despite a decision of the London banks to suspend dealings in the United States dollar. International stocks moved forward after a sluggish start, but most of the gains were lost in a late reaction. Gold mining issues fell sharply owing to the speculative apprehensions regarding the gold standard. British funds and the domestic industrial stocks were virtually unchanged. Dealings Tuesday were more active, with the trend upward. Gold mining stocks recovered on a better feeling regarding the gold outlook, and Anglo-American trading favorites also gained. British funds showed modest improvement, and a similar tendency appeared in home industrial shares. The upward tendency was continued in Wednesday's session, nearly all sections of the market advancing.

Gold mining stocks were in good demand for South African account. British funds improved on better revenue figures of the Treasury, while industrial shares likewise gained. There was modest buying of Anglo-American trading favorites. The trading Thursday reflected renewed uncertainty regarding the monetary outlook in the United States. Gold mining shares slumped after a good start, while buying orders increased for both domestic and international equities, with greatest attention centered on stocks like International Nickel, which might gain handsomely from the commodity rise to be expected in any inflationary movement here. British funds advanced at first, but the gains were lost in later dealings. Price changes at Londan yesterday were unimportant. British funds were steady, while industrial stocks lost a little ground.

Speculation in stocks was stimulated on the Paris Bourse, Monday, by the developments in the United States. Leading equities, such as Suez Canal, Rio Tinto and Royal Dutch, advanced sharply, but a contrary movement developed in the international gold mining shares. The tendency was even more pronounced Tuesday, as the French market appeared to be convinced that day of a devaluation of the American dollar. There was a general desire to convert cash into stocks, which advanced steadily, with all categories sharing in the gains excepting the gold mining issues. Sentiment regarding the dollar changed on the Bourse, Wednesday, and stocks listed on the Paris Exchange lost ground. Trading was dull, with closing figures the poorest of the day. Further losses occurred in Thursday's session, owing to the reports from Washington of vigorous measures to reopen banks here and avoid inflation. The decline was limited, however, as dealings were very modest. The declining tendency was resumed on the Bourse yesterday, but a rally at the end kept the losses to small proportions.

The Berlin Boerse was active and substantially higher, Monday, as the speculative community appeared to be well satisfied with the outcome of the general elections in the Reich the previous day. The whole list was active and strong, leading issues gaining from 2 to 7 points. Fixed-interest securities also were actively sought. The activity was even more pronounced Tuesday, observers remarking that a wave of returning confidence seemed to move over the market. Reports from the United States caused a little anxiety, but the external developments were overshadowed by the satisfaction in most Boerse circles regarding the German elections. Further advances were scored in Wednesday's dealings, but on a more moderate scale. Activity also was less pronounced. Equities were in fair demand, and the average price advance was about a point, but bonds were neglected. Unsettlement followed in Thursday's session, most securities moving lower. Reichsbank shares were off 10 points on rumors of a parliamentary move for abolishing the autonomy of the institution and making it exclusively State-owned. The precipitate decline unsettled other sections of the market, and some of the wide previous gains were lost. After an uncertain opening, prices advanced on the Boerse yesterday.

A FURTHER "desperate effort" to save the General Disarmament Conference from complete collapse is being made, currently, by the leading statesmen of Great Britain and France. The conference is now in its fourteenth month, and late reports from Geneva indicate that there is no more prospect now of an agreement on a real measure of disarmament than there was at the beginning of last year. "Since its first anniversary on Feb. 2 the conference has balked as it neared each decision on principle," a Geneva dispatch to the New York "Herald Tribune" remarks. "Most of the delegations desire adjournment, but even here they cringe, no one of them risking the initiative," the correspondent added. In this situation the London Government announced, March 3, that Prime Minister Ramsay MacDonald and Foreign Secretary Sir John Simon would go to Geneva in an endeavor to "save" the conference. The two British officials left London early Thursday for Paris, where they conferred at great length with Premier Edouard Daladier and Foreign Minister Joseph Paul-Boncour. Before leaving London, Mr. MacDonald said: "We are going to Geneva to try to help the disarmament conference get some results. It may not be all we want, but we hope it will be a good contribution toward world peace." Fears in France and Great Britain that Germany may announce its intention to re-arm are believed to be among the chief reasons for the new effort to achieve some results at Geneva. The League Secretariat announced the receipt of a communication from Japan, Wednesday, in which the Tokio Government explained that it will continue to participate in the work of the General Disarmament Conference, even though the Japanese representatives were withdrawn from the Assembly of the League.

ONE of the strangest election campaigns ever held ended in Germany last Sunday, when the people of the Reich went to the polls and indicated their choice of parliamentary representatives. The methods of suppression and intimidation utilized by the National-Socialist party of Adolf Hitler, and the Nationalists of Dr. Alfred Hugenberg, resulted in a sufficient number of votes for this "Harzburg coalition" to insure its control of the Reichstag. The two parties of the extreme Right, which are openly opposed to republicanism, obtained the support of a clear majority of the German voters, who flocked to the polls in unprecedented numbers. Two days after the election the old Imperial flag of black, white and red was displayed in many leading cities of the Reich, usually together with the swastika emblem of the Nazis, or Fascists. These developments make it plain that German democracy is prostrate and helpless. And yet, in the background, looms the figure of President von Hindenburg, who conferred at length, Tuesday, with Vice-Chancellor von Papen and three other members of the Cabinet. The precise significance of the election results in international affairs remains to be determined. Great Britain and France are inclined to view the whole matter with manifest disquietude, while Italian observers expressed deep satisfaction over the victory of the German Fascists. The friendship between Germany and Soviet Russia has already cooled to a degree because of Chancellor Hitler's drastic attempts to suppress Communism in Germany.

The election last Sunday was quiet in contrast with the turbulent campaign. There was no relaxation, in the final days of the campaign, of the oppressive methods of the Nazis. Socialists and Communist candidates for Reichstag seats were granted no opportunity to plead their causes, all newspapers of Marxist persuasion being suspended and most meetings forbidden. Almost equally severe measures were employed against the Catholic Centrist party of Dr. Heinrich Bruening. "The election is strange," a Berlin dispatch to the New York "Times" remarked, "because the dominent forces therein have announced in advance that if the result is unfavorable to them it will not affect their tenure of office. It is stranger still because the most extraordinary measures have nevertheless been taken to insure that the outcome shall be to their liking." On the eve of the balloting symbolic bonfires were lighted by Nazis on eminences throughout the Reich to signalize the "awakening of the German nation."

Approximately 39,000,000 voters out of the eligible 44,000,000 in the Reich went to the polls last Sunday, and of this number 17,300,000, or nearly 44%, voted for the Nazi candidates, while a further 3,100,000 voted for their allies, the Nationalists. This gives the Nazis 288 seats in the Reichstag, and the Nationalists will have 52, or a total of 340 supporters of the Harzburg bloc. This is a few votes more than the necessary 50% of the total Reichstag membership of 652. The popular vote of the Nazis increased 5,500,000 over the total rolled up by the party in the national election of last November, while the Reichstag membership of the group increased by 92. The Nationalists lost about 100,000 votes in comparison with last November, and two Reichstag seats also were lost by the party. The only other significant change was a sharp decline in the Communist vote, this party polling only 4,800,000 votes against nearly 6,000,000 four months ago, with its Reichstag representation showing a commensurate drop from 100 to 81. Dr. Bruening's Catholic Centrist group gained a little, and will have 73 votes in the new Reichstag. The Social Democrats maintained their strength and will have 120 representatives. Elections for the Prussian Diet, held the same day, showed quite similar results, with the combined forces of the Nazis and the Nationalists in easy control of the State Legislature. No date so far has been set for the first meeting of the newly-elected Reichstag. It is possible that this question was discussed by the President with the Nazi leaders, Tuesday, but no information was disclosed regarding the conference.

According to available indications, the foreign policy of the Hitler Government in Germany will be far more vigorously nationalistic than those of any of the predecessor regimes since the World War. It is likely to contrast sharply, dispatches state, with the mild and conciliatory methods of the late Gustav Stresemann, and Dr. Heinrich Bruening. The work of the Disarmament Conference will constitute the first question of foreign policy to be taken up by the Hitler regime, a Berlin dispatch to the New York "Herald Tribune" stated. The German Government is said to be highly dissatisfied with the slow progress being made toward realizing the Reichs's claim to armaments equality, which theoretically was conceded by the former Allies last November. The Berlin correspondent of the New York "Times" maintains, however, that German foreign policy is not likely to prove very disturbing. There are numerous internal problems pressing for adjustment, and these may well keep the foreign affairs of the Reich in the background for the time being, it is argued.

Disappointment and anxiety were caused in France by the victory of the extreme nationalist factions in Germany. "No Frenchman can believe that Herr Hitler's accession to virtually full power can mean any good for France," a Paris report to the New York "Times" remarks. It was assumed in the French capital that Hitler will move for nullification of the Versailles treaty. In a London dispatch to the New York "Times" it was indicated that the German election results and the methods whereby they were achieved have almost completely alienated British sympathy with present-day Germany. "British opinion now feels that France was justified in her suspicions of German militarism and her clamor for security," the report states. "Great Britain's warm friendliness for republican Germany has given way to deep distrust, and at the same time the Anglo-French entente stands stronger than ever with the British people and Government." The Fascist triumph in Germany naturally was acclaimed in Italy, but it was noted that press comments were somewhat more restrained than on the occasion of Hitler's accession to power. This was probably due to a request of the Government, occasioned, according to some reports, by a desire to counteract the growing belief in France that Italy and Germany may form a general alliance. In a Moscow dispatch to the New York "Times" it was stated that the Hitler campaign methods and his victory have made serious inroads on the spirit of mutual confidence and economic co-operation between the Soviet Union and Germany.

The United States Government found it necessary this week to protest against further and more extensive use of the Nazi methods of intimidation, as six cases were reported where American citizens were molested by the over-zealous Fascists. Washington dispatches indicate that five of the six complainants of rough treatment at the hands of the Nazis are of the Jewish faith. In one instance the uniformed Nazis invaded the Berlin residence of an American who owns property in Berlin and forced him at the point of a revolver to sign an order recalling an eviction decree, involving a Nazi tenant who refused to pay rent. Two formal protests were lodged with the Berlin Government by United States Ambassador Frederic M. Sackett, and assurances were given that further incidents of a like nature would be prevented.

GREECE was ruled by a military dictatorship for a brief period, early this week, when the results of a general election displeased General Nicolas Plastiras, organizer of the political coup of 1922. General Plastiras proclaimed a dictatorship Monday, but his rule was abruptly terminated the following day and Constitutional procedure reinstituted by General George Kondylis, who overthrew the dictator, General Pangalos, in 1926. The election last Sunday was a simple contest between the united list of Government parties, headed by Premier Eleutherios Venizelos and the Royalist Opposition groups, headed by former Premier Panayoti Tsaldaris. The voting favored M. Tsaldaris, but before the results could be generally proclaimed, General Plastiras announced a dictatorship. His coup was attributed by observers to his fear that the Royalists might seek vengeance for his execution of five Royalist Ministers in 1922. Two army regiments and one squadron of the Air Corps were said to have supported General Plastiras. General Kondylis moved energetically to prevent the coup, and he quickly found sufficient military backing for a successful thrust at the dictatorship. General Plastiras fled and could not be found by officers who sought to arrest him on charges of high treason. President Alexander Zaimis appointed a Cabinet of Generals and Admirals, Monday, to deal with the situation, and this group, headed by General Othonaios, was the nominal Government for one day. After assurances were given, Wednesday, that the brief rule of General Plastiras was ended and that order prevailed throughout the country, President Zaimis requested M. Tsaldaris, the Royalist leader, to form a Cabinet.

CONQUEST of the Chinese Province of Jehol has virtually been completed by the doughty warriors of Japan, and the area, rich in minerals, has been added to the domain called Manchukuo which Japan has carved out of the new China, north of the Great Wall, in defiance of world opinion. Chinese defenses of the Province either were totally inadequate, or else their effectiveness was vitiated by treachery. No resistance whatever was offered to the Japanese forces as they entered the capital, Chengteh, early last Saturday, just one week after the military campaign for occupation of Jehol began. Dispatches from Peiping stated bluntly that the capital was lost through treachery, and the secret flight of the Governor of Jehol, General Tang

Yu-lin. Whether true or not in this instance, the report is rather in keeping with customary Chinese procedure in such matters. The expeditiousness of the Japanese movement from the borders of Manchuria to Jehol City (Chengteh) was equaled by the celerity with which the final part of the military campaign was carried out. Japanese troops promptly started in pursuit of the retreating Chinese last Sunday, and by Wednesday all of the territory north of the Great Wall had fallen into the hands of the invaders. The ground occupied included some areas not included in Jehol, but such small distinctions are not likely to carry weight with the Japanese military leaders.

The Japanese troops halted, Wednesday, on the northern side of the Great Wall of China, their lines stretching 250 miles along this wonder of the ancient world from the Yellow Sea to Inner Mongolia. The imminent possibility existed last week that the invaders would continue and occupy parts of old China, south of the Great Wall, and notably the cities of Peiping and Tientsin. It was reported in Shanghai late last week that the Japanese military leaders had demanded evacuation of Tientsin by the Chinese, under the terms of the Boxer protocol. The demand was rejected in a sharp reply by the Nanking Nationalist Government, it was stated. Tokio reports of this week indicated that the Foreign Office and the War Office considered the military operations practically ended. The lack of any disturbances in North China that might endanger Japanese residents was said to make needless any advance beyond the Great Wall. The Manchurian War Lord, Marshal Chang Hsiao-liang, who was instructed by the Nanking Government to defend Jehol, was subjected to a good deal of criticism in China after the fall of the Province, and he resigned the command of the Northern Chinese armies Wednesday. General Chiang Kai-shek, the real ruler of China, was said, Thursday, to be planning the recapture of Jehol, but these reports probably were due to "face-saving" pronouncements.

The embargo on arms shipments to both Japan and China, which the British Government imposed unexpectedly on Feb. 27, was the subject of an interpellation in the House of Commons, Monday. Foreign Secretary Sir John Simon was asked whether there appeared to be any likelihood of other countries taking a similar attitude. "There is no indication of a joint international agreement in this matter," Sir John replied, "and the only permanent arrangement this country can make is one that will be generally accepted by other arms producing countries." International action of any kind with respect to Manchuria and Jehol was made more remote than ever, this week, when the Soviet Government replied negatively to the League of Nations invitation to participate in the deliberations of the Committee of Twenty-one, named several weeks ago to find means for adjusting the dispute between China and Japan. The lack of diplomatic relations between the Soviet and many of the countries represented on the Committee was given as the main reason for the Soviet rejection. The note, sent Tuesday, added that the Soviet Government will always solidly support the actions and suggestions of international bodies and separate governments aiming to solve the conflict and safeguard peace in the Far East.

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect Mar 10*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect Mar 10*	*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 16 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
Czechoslo-				Japan	4.38	Aug. 18 1932	5.11
vakia	3½	Jan. 25 1933	4½	Lithuania	7	May 5 1932	7½
Danzig	4	July 12 1932	5	Norway	4	Sept. 1 1932	4½
Denmark	3½	Oct. 12 1932	4	Poland	6	Oct. 20 1932	7½
England	2	June 30 1932	2½	Portugal	6½	Apr. 4 1932	7
Estonia	5½	Jan. 29 1932	6½	Rumania	7	Mar. 3 1932	8
Finland	6	Jan. 31 1933	7	South Africa	4	Feb. 21 1933	5
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 ⅝@11-16%, as against 11-16@¾% on Friday of last week, and 11-16@¾% for three months' bills, as against 11-16@¾% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended March 8 shows a gain of £9,734,344 in gold holdings which brings the total up to the large amount of £160,701,080. This compares with £120,566,933 on Jan. 4 and £121,455,416 on March 9 1932. Since circulation expanded £4,043,000, the increase in reserves was reduced to £5,691,000. Public deposits fell off £11,457,000 while other deposits rose £8,086,629. The latter consists of bankers' accounts which rose £8,103,345 and other accounts which fell off £16,716. The reserve ratio is up to 44.65% from 40.30% a week ago; the ratio was 31.19% last year. Loans on Government securities fell off £7,795,000 and those on other securities £1,263,934. Of the latter figure, £203,712 was in discounts and advances and £1,060,222 in securities. 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.

	March 8 1933.	*March* 9 1932.	*March* 11 1931.	*March* 12 1930.	*March* 13 1929.
	£	£	£	£	£
Circulation a	363,327,000	354,475,000	350,326,938	350,457,635	355,004,507
Public deposits	14,984,000	7,835,625	8,757,239	8,987,199	11,933,957
Other deposits	147,102,917	126,747,150	92,743,263	95,744,104	101,015,197
Bankers' accounts	112,577,469	93,565,017	59,274,585	59,001,400	63,384,137
Other accounts	34,525,448	33,182,133	33,468,678	36,742,704	37,631,060
Govt. securities	78,705,258	54,370,906	30,434,684	37,331,563	44,836,855
Other securities	29,244,015	56,475,363	37,947,359	23,530,114	29,326,701
Disct. & advances	11,761,156	11,545,035	9,238,678	7,959,833	12,517,418
Securities	17,482,859	44,930,328	28,708,681	15,570,281	16,809,283
Reserve notes & coin	72,373,000	41,980,416	51,402,090	62,175,203	57,064,373
Coin and bullion	160,701,080	121,455,416	141,729,028	152,622,838	152,068,880
Proportion of reserve to liabilities	44.65%	31.19%	50.64%	59.36%	50.52%
Bank rate	2%	4%	3%	4%	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 March 3, reveals a gain in gold holdings (the first since Dec. 9 1922) of 94,586,739 francs. Total gold holdings are now at 81,111,281,262 francs, in comparison with 75,737,752,636 francs last year and 56,082,737,848 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts show decreases of 147,000,000 francs, 259,000,000 francs and 1,545,000,000 francs respectively. A large increase is recorded in note circulation, namely 1,491,000,000 francs. Total circulation is now at 85,478,193,470 francs, as compared with 83,452,267,145 francs a year ago and 78,328,213,785 francs two years ago. An increase appears in bills of exchange and checks of 127,000,000 francs and in advances against securities of 81,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.33%, last year it was 68.84%. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 3 1933.	Mar. 4 1932.	Mar. 6 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+94,586,739	81,111,281,262	75,737,752,636	56,082,737,848
Credit bals. abroad	—147,000,000	2,454,754,516	4,833,383,575	6,954,769,800
aFrench commercial bills discounted	—259,000,000	3,043,339,666	4,499,024,676	6,303,876,728
bBills bought abroad	+127,000,000	1,926,479,414	8,903,286,199	19,361,161,455
Adv. agent securs	+81,000,000	2,660,296,051	2,802,935,348	2,951,522,803
Note circulation	+1,491,000,000	85,478,193,470	83,452,267,145	78,328,213,785
Credit current accts.	—1,545,000,000	19,411,525,641	26,564,075,212	23,337,972,673
Proportion of gold on hand to sight liabilities	+0.13%	77.33%	68.84%	55.16%

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

THE Bank of Germany in its statement for the first quarter of March reveals a decline in gold and bullion of 19,269,000 marks. The total of bullion is now at 749,657,000 marks, in comparison with 880,006,000 marks last year and 2,285,393,000 marks the previous year. A decrease appears in reserve in foreign currency of 51,319,000 marks, in advances of 193,423,000 marks, in other assets of 187,371,000 marks, in other daily maturing obligations of 66,151,000 marks and in other liabilities of 164,905,000 marks. Notes in circulation show a reduction of 62,594,000 marks, reducing the total of the item to 3,293,275,000 marks. Circulation a year ago was 4,178,896,000 marks and two years ago 4,144,808,000 marks. Bills of exchange and checks, silver and other coin, notes on other German banks and investments register increases of 142,728,000 marks, 11,052,000 marks, 3,888,000 marks and 64,000 marks respectively. The proportion of gold and foreign currency to note circulation is down to 25.8% from 27.4% last quarter. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 7 1933.	Mar. 7 1932.	Mar. 7 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—19,269,000	749,657,000	880,006,000	2,285,393,000
Of which depos. abroad	No change	38,116,000	64,607,000	207,638,000
Reserve in foreign curr.	—51,319,000	100,653,000	156,409,000	189,424,000
Bills of exch. and checks	+142,728,000	2,602,436,000	3,302,496,000	2,043,111,000
Silver and other coin	+11,052,000	218,293,000	133,582,000	166,163,000
Notes on other Ger. bks.	+3,888,000	8,528,000	6,314,000	21,257,000
Advances	—193,423,000	85,813,000	218,430,000	84,608,000
Investments	+64,000	401,068,000	161,752,000	102,264,000
Other assets	—187,371,000	641,032,000	876,514,000	549,633,000
Liabilities—				
Notes in circulation	—62,594,000	3,293,275,000	4,178,896,000	4,144,808,000
Other daily matur.oblig.	—66,151,000	336,200,000	318,872,000	301,308,000
Other liabilities	—164,905,000	610,559,000	750,404,000	338,962,000
Propor.of gold & foreign curr. to note circul'n.	—1.6%	25.8%	24.8%	59.7%

THERE were no dealings of any kind in the New York money market this week, all transactions being suspended on account of the nation-wide banking moratorium declared by President Roosevelt late last Sunday as of Monday morning. Reopening of the banks, or at least of the sounder institutions, is now looked forward to by next Monday, and it is expected that the money market will resume concurrently. An important monetary event was the fact that the Federal Reserve Bank of New York made no further advance in its discount rate on Thursday, leaving it unchanged at 3½%.

STERLING exchange is firm in all markets. Foreign exchange trading in the New York market was suspended on Saturday last following Governor Lehman's proclamation of a two-day bank holiday from Saturday, March 4, until Tuesday, March 7. President Roosevelt's proclamation dated March 5, ordering a four-day bank holiday and placing an embargo on gold would of course have resulted in world-wide suspension of dollar exchange transactions had not Governor Lehman's earlier announcement already brought about this result. These proclamations, together with accounts of the money and banking situation, are given in full in other columns of this issue. Dollar quotations were suspended in London and Paris at 11 a. m. Greenwich time on Saturday last. For the hour or more previous practically no business was done, owing to the general business uncertainty. London is the principal foreign exchange market and the decision of the London bankers led to a virtual suspension of dollar trading throughout the world. No foreign exchange quotations have been available in New York during the week. Yesterday's nominal market can not be accepted as a guide to the trend of foreign exchange. Until the banking situation here is more fully resolved, foreign exchange traders can hardly be expected to take a technical position. Last week, it will be recalled, sterling exchange had a range of from 3.40⅝ to 3.46½ for bankers' sight bills and the range for cable transfers was between 3.40¾ and 3.46⅝. These rates were considered exceptionally firm and would have gone much higher but for the active interference of the Exchange Equalization Fund, operating especially in Paris, New York, and Amsterdam to keep the rate from soaring.

On the basis of sterling quotations this week in foreign markets the sterling-dollar rate would in all probability have been quoted at around 3.50. It would seem that all the operations of the Exchange Equalization Account in the European markets were directed toward holding sterling at this figure. The London check rate on Paris, as frequently stated, has for some time been maintained as nearly as possible at 88.0, though on several occasions it went to around 88.90. The sharp upturn in money rates in New York was recorded here last week on page 1429. At that time in commenting on the increase in the New York Federal Reserve Bank rate from 2½% to 3½% it was pointed out that in all probability the increase in the official rediscount rate in New York might be followed by a marking up of official rediscount rates in the European centers. European dispatches indicate that there is a division of opinion with respect to the course of money rates there and many authorities are inclined to believe that the increase in rates in New York arose from the banking situation here and is local in character. It is pointed out that there is not an excessive demand for money in any European center for commercial and industrial purposes, and hence no necessity for raising official rediscount rates. Nevertheless some bankers point to the fact that since European centers followed New York in originally decreasing money rates, they are likely to take advantage of the turn in the world credit situation to mark up rates despite the lack of demand for money. Hence London and Paris are prepared for such a course, though foreign funds during the past week have been flowing to London in larger volume than at any time since the suspension of gold by Great Britain in Sept. 1931. The exceedingly strong position of the Bank of England with respect to gold holdings also portends an easier money market.

Nevertheless, considering the changed trend of events here, there are bankers who believe that the London situation will be strengthened by an increase in the Bank of England's rate and in open market rates. Open market rates in London have been unworkably low for a long time. On Thursday call money against bills in London was in supply at ½% down to ¼%, two-months' bills at ⅝% to 11-16%, three-months' bills at ⅝% to 11-16% against 11-16% to ¾% on Wednesday, four-months' bills at 11-16% to ¾% against ¾% to ⅞% on Wednesday, six-months' bills at ¾% to ⅞% against ⅞% to 15-16% on Wednesday. As frequently pointed out here, during all the nervousness of the past few weeks in Continental centers with regard to the dollar, London banking authorities consistently showed a positively affirmative position of confidence in the soundness of the dollar. This was expressed by the steady buying of dollars in the European centers. On Saturday last and every day since, London bankers insisted on all occasions on the intrinsic soundness of the American position and their attitude has done much to allay undue excitement abroad, so that when the foreign exchange market here is again resumed in a complete orderly way it is expected that the European dollar rates will rule lower than they have been ruling in the past few weeks. However, all factors indicate a firm undertone for sterling exchange and it is even possible that the trend is such that the British authorities will find it desirable to anchor the pound to gold sooner than may have been contemplated only a few weeks ago.

The sound trend of events as they are likely to develop here in the next few weeks will have a strong tendency to compel London to a more immediate reconsideration of the advisability of returning to gold. The Bank of England now has gold holdings of £160,701,000. In addition the Bank has large earmarkings of gold in Paris and New York. It is estimated that foreign banks have earmarked in New York approximately $480,000,000 in gold and it is believed that Great Britain exercises the chief claim to these earmarkings. On Saturday last the Bank of England bought £2,016,243 in gold bars, on Monday £2,014,220, on Tuesday £3,282,639, on Wednesday £42,364, and on Friday £973,802. It is believed that these gold bars were acquired by the Bank through the Exchange Equalization Fund and that most of this gold came to the Fund through earmarked metal in Paris and New York. The Bank of England statement for the week ended March 9 shows an increase in gold holdings of £9,734,344, the total standing at £160,701,080, which compares with £121,455,416 on March 10 1932. The reserves of the Bank of England now stand at £72,373,000, the highest point in the history of the institution. The previous high mark was £71,181,000 on June 25 1931. The improvement in the ratio results of course from the steady acquisition of gold by the Bank of England chiefly through the Exchange Equalization Fund. As the Bank of England purchases gold, Bank of England notes are issued in turn on a pound for pound basis. Some of the notes go into actual circulation, but the reserves of the Bank constitute Bank of England notes held by the banking department as a reserve against deposits. The Bank's reserve ratio stands at 44.65% as compared with 31.19% a year ago. This is the highest reserve ratio reported by the Bank since 48.0% was reported as of Sept. 17 1931 the week prior to the suspension of the gold standard. The Federal Reserve Bank of New York issued its usual weekly statement of the gold movement as of the close of business on Wednesday. A footnote pointed out that the statement included transactions up to the bank holiday which began on March 4. A supplementary statement of the gold movement at the Port of New York issued on Friday of last week after the close of business reported a decrease of $39,754,500 in gold earmarked for foreign account.

At the Port of New York the gold movement for the week ended March 2 to March 8, inclusive, as reported by the Federal Reserve Bank of New York, showed exports of $7,386,000, of which $4,541,000 was shipped to Holland, $2,120,000 to France, $650,000 to Switzerland, and $75,000 to Venezuela. There were no gold imports. The Reserve Bank reported an increase of $92,271,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 8, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 2-MARCH 8, INC.
(Includes transactions up to bank holiday which began March 4.)

Imports.	*Exports.*
	$4,541,000 to Holland
	2,120,000 to France
None.	650,000 to Switzerland
	75,000 to Venezuela
	$7,386,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase: $92,271,000

Canadian exchange on Friday of last week closed in New York at a discount of 14%. As a result of the bank holiday declared here beginning on Saturday, March 4, United States dollars were bearishly quoted in the Canadian centers at from par down to a discount as great as 15%. These quotations, however, cannot be taken as strictly market reflections, as they pertained almost altogether to the requirements of American tourists who found themselves across the border. A recent Montreal dispatch stated that the transfer of American funds to Canadian banks had assumed substantial proportions as the banking unsettlement on this side became widespread.

EXCHANGE on the Continental countries, as already explained in the account of sterling exchange, came to an end in New York with the bank holiday which began on March 4. London checks on Paris were in favor of sterling throughout the week. The Exchange Equalization Account endeavored to hold the rate around 88.0. Frequently it went much higher than this figure, and at times fell below. On Thursday the Paris check rate was quoted 87.625. On Friday of last week it closed at 87.19, against 86.42 the week before. Dollar trading was suspended in Paris all week. The opinion was expressed in responsible quarters in Paris in positive terms that the dollar can easily be defended against all attacks from abroad. According to Paris bankers, balances now held in America by foreigners, especially by French interests, are extremely small, and at the moment speculators find the greatest difficulty in selling dollars short because of lack of buyers. It appears to be the opinion of responsible bankers in Paris that with the resumption of normal trading the franc should decline with respect to the dollar, as the Franco-American commercial balance is decidedly against France. There seems to be a renewal of the disposition to hoard Bank of France notes, which is giving some anxiety to the Paris authorities. The revival of this course has doubtless been due both to the heavy losses of gold by the Bank of France in recent weeks and to a realization of the extent to which hoarding was carried on here. Paris advices state that foreign exchange transactions between

Paris and other markets have been greatly curtailed in the past week as the result of uncertainties aroused by the situation on this side. France continues to send gold to London, although the outward flow has been halted since Saturday last. The Bank of France lost approximately 2,343,000,000 francs, or $91,-800,000 in gold reserves since the outward movement of gold began early in December. This gold went almost exclusively to England. The Bank of France statement for the week ended March 3 shows an increase in gold holdings of 94,586,739 francs, the total standing on March 3 at 81,111,281,262 francs, which compares with 75,737,752,636 francs on March 4 1932.

German bankers reported a practical cessation of foreign exchange trading in the Berlin market, due not only to uncertainty as to the result of the bank holidays here, but also to hesitancy following the German elections on Sunday. The Reichsbank apparently continued to quote the dollar nominally at 4.18 until Tuesday, when it was marked 4.16, just under gold parity. The price set was entirely arbitrary as there was no way to check it by comparison with other foreign exchanges. Money is easier in Berlin and under ordinary circumstances would indicate a lower Reichsbank rate, but owing to developments on this side Berlin business interests are less hopeful of a reduction in the rate.

There have been no dollar quotations in the Italian market since Saturday, March 4, when the last cable quotation was received of 19.35 lire to the dollar, compared with a recent average of 19.51. The Italian market expressed the greatest confidence in the outlook for the situation on this side.

EXCHANGE on the countries neutral during the war in foreign currencies is reported to be largely at a standstill as a result of the bank holidays here. On Saturday Amsterdam ceased to quote the dollar, with its last rate at 2.46½ guilders to the dollar. Saturday last was a full holiday in Madrid, but the dollar was offered off the exchange at 11.86 pesetas and the quotation slid between 11 and 11¼. There was no official quotation. In Denmark, Sweden, and Norway the pound sterling was practically the only unit quoted this week, and it is understood that from Saturday on the banks withheld payment for the time being on American checks and bills. The Amsterdam market expresses the greatest confidence in the outcome of affairs on this side. Amsterdam dispatches stated that the gold standard will be maintained in Holland as previously, awaiting further developments here.

EXCHANGE on the South American countries would, of course, have come to a standstill owing to the bank holiday were it not for the fact that these units are in any event negligible at this time, as they have been only nominally quoted for more than a year. Buenos Aires dispatches during the week reported that bankers there were taken greatly by surprise by the bank holiday proclamations here. Two branches of United States banks in Buenos Aires were crowded on Wednesday with depositors endeavoring to reopen savings accounts which they had closed on Monday and Tuesday, but it is understood that the American banks refused to accept the deposits and the depositors found it impossible to deposit elsewhere. Recently the managers of the American banks had found it necessary to reduce interest rates on savings deposits and were reported as feeling a sense of satisfaction to have a portion of excessive unusable funds removed. The dollar was not quoted officially in Buenos Aires during the week, but money exchange shops resumed dealings in dollars, paying as high as 4.50 pesos per dollar, compared with 4.80 before the bank holidays in the United States. The Central Bank of Chile, which controls all exchange operations, announced on Wednesday that it was unable to make a statement concerning the consequences in Chile of banking readjustments here. No quotations were made either officially or in the open market at Santiago on the dollar, which dropped 30% in the few operations made in the Street. Dispatches from Rio de Janeiro stated that financial markets there were not affected by the bank holiday in New York, nor was the branch of the National City Bank in Rio de Janeiro greatly bothered by excessive money withdrawals. The "bootleg" exchange market as a whole was disrupted because buyers distrusted checks drawn against American banks. The Banco do Brazil further restricted exchange coverage and raised the discount rate, bank officials explaining that the measure resulted from lack of export bills and not from conditions in the United States, which officials believe will be satisfactorily settled.

EXCHANGE on the Far Eastern countries was of course more or less demoralized as a result of the situation here. Japanese exchanges not only for securities but for commodities closed down following the news of the banking proclamation here. There were no quotations on yen exchange here and it appears that the dollar was not quoted in Tokio. In Shanghai and Hongkong, although the Chinese exchange banks were not quoting United States dollars during the banking holiday, a limited business was being done by speculators, giving the Chinese tael an equivalent of 33.00, as compared with 28.94 on March 3. Had the present difficulties not arisen, the Chinese units would have been quoted at a high figure in any event, as silver shot up to 29¾ cents per fine ounce, official New York quotation (although there was no trading), which compares with an average quotation of 26½ cents per fine ounce last week.

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 9 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	160,701,080	121,455,416	141,729,028	152,622,838	152,068,880
France a	648,890,250	605,902,021	448,661,902	342,024,088	272,191,100
Germany b	35,577,050	40,015,750	103,887,750	115,618,050	129,860,150
Spain	90,355,000	89,948,000	96,625,000	100,684,000	102,375,000
Italy	63,343,000	60,854,000	57,309,000	56,130,000	54,651,000
Netherl'ds	85,254,000	72,310,000	37,170,000	36,416,000	30,625,000
Nat. Belg'm	75,147,000	72,777,000	40,462,000	33,680,000	25,900,000
Switzerland	88,805,000	65,436,000	25,718,000	22,438,000	19,259,000
Sweden	11,440,000	11,439,000	13,350,000	13,553,000	13,081,000
Denmark	7,399,000	8,160,000	9,547,000	9,573,000	9,593,000
Norway	8,013,000	6,559,000	8,134,000	8,145,000	8,158,000
Total week	1,274,924,380	1,154,856,187	982,593,680	890,883,976	821,752,130
Prev. week	1,265,399,792	1,150,526,312	981,342,962	890,480,018	830,006,621

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.

Dictatorship in Germany and the Outlook for Disarmament.

The general election in Germany on Sunday, preceded by several weeks of the most amazing political campaign that the Reich has ever known, resulted, as everybody expected it would result, in a decisive victory for the Hitler forces. The returns, subject to some slight correction for the popular vote, give the National Socialists or Hitlerites 17,265,823 against 11,737,185 at the election on Nov. 6, and the Nationalists or Hugenberg party 3,132,595 against a previous 3,235,896. In the Reichstag, the National Socialists won 288 seats and the Nationalists 52, a total of 340, or 14 more than an absolute majority of the new membership of 652. The changes in the other parties, with the exception of the People's party and the Communists, were curiously small. A decline from 660,072 to 432,105 in the People's party vote gives that party 7 instead of 11 seats in the Reichstag, while the Communists, whose popular vote fell from 5,980,240 in November to 4,845,379, have 81 seats in place of a former 100. The Catholic Center, on the other hand, although it lost its control of Bavaria, actually increased its popular vote from 4,169,603 to 4,423,161, with a consequent gain in Reichstag seats from 70 to 73; the Bavarian People's party, with only a slight drop in its popular vote from 1,156,841 to 1,072,893, retained the 20 seats which it previously had; while the Socialists, with a popular vote of 7,116,505 against a previous 7,251,410, secured 120 seats in place of a former 121. The total popular vote, approximately 39,204,123, was the largest ever polled, contrasting with 35,266,885 in November.

There is no mistaking the significance of the result as far as the ordinary procedure of the Reichstag is concerned. With an absolute majority of the seats, the National Socialists and Nationalists, if they continue to work together as there seems reason to expect that they will, can control legislation, and the once powerful Socialists and Catholic Centre will have only the status of an Opposition. The Government majority is not sufficient, on the other hand, to effect changes in the Reich Constitution, a two-thirds majority being needed for that purpose, and it is still possible that resort may be had to presidential decrees if changes are to be made. The sharp decline of 1,134,861 in the Communist vote is difficult to explain except on the assumption that large numbers of Communists either refrained or were prevented from voting, since the loss is not accounted for by either National Socialist or Nationalist gains or the slight gain of the Catholic Centre, neither of these parties being likely to receive Communist support.

On the other hand, with only a little more than half of the total popular vote given for the Government coalition, it is clear that the German people as a whole have been very far from announcing their acceptance of the Hitler regime. Speculation as to what might have happened if other things had not is rarely profitable, but there is nevertheless much reason to think that if the Nazis had not resorted to terrorism, censorship of the press and other excesses in addition to the spectacular publicity with which the campaign was wound up, Chancellor Hitler might still have lacked the votes necessary to enable him to go on in a parliamentary way if he wished to do so. It was noticeable that, throughout the four weeks or so of active campaigning, Hitler said nothing of importance about the program which his Government intended to pursue. Instead, the emphasis in his speeches was laid upon the wrongs which Germany had suffered, the restrictions to which it had been subjected, and the bars which had been placed in the way of its recovery. The progress which had been made under Dr. Bruening and other Chancellors was forgotten in the impassioned reminders of long-continued subjugation, suffering and restraint. To a people as devoted to their country as are the Germans, and with the memory of humiliating defeat still keen, the appeal was effective, but even so it moved only a small majority of the voters to cast their ballots for the Hitler cause.

Psychologically, of course, Hitler's tactics were well chosen. The German people, like peoples everywhere throughout the world, are not only distressed but anxious. They look with apprehension at the future, they feel the weight of the economic chaos and political uncertainty which pervade Europe. It is natural, under such circumstances, that great masses of the voters, even without the aid of terrorism, should turn away from the leaders who represent an accustomed political and social order, and give their support to a leader who appeals to their emotions notwithstanding that his promises are vague. Unfortunately, the victory does not give much indication of the policy which the Hitler Government is likely to follow. The editorial declaration of the Berlin "Voelkische Beobachter," Chancellor Hitler's organ, on Monday, that "Hitler does not mean to establish tyranny in Germany," that "he will not permit himself to get out of touch with the people," and that "he hopes that the people will come to understand the necessity for his actions, that they will spontaneously and with inward conviction go along with us and with iron resolution do their own fighting for their own freedom, casting off all illusions," may mean much or little as far as program is concerned, and it will mean nothing at all that is helpful to Germany's good name if the violence and lawlessness of Nazi groups, which still continue in Prussia, in the Ruhr and in other parts of the Reich, are not rigorously suppressed.

For the moment, it is foreign affairs and international relations, rather than domestic concerns, that figure most prominently in the picture. The Hitler victory has been received with extreme dissatisfaction and obvious alarm in France, where the conclusion is drawn that Fascist Germany and Fascist Italy, if not already bound in some secret understanding, will now work still more closely together. The moderation of the Italian press, which has been much less enthusiastic about the German election than it was over Hitler's elevation as Chancellor, is viewed with suspicion as perhaps concealing some underlying agreement. London dispatches represent British opinion, hitherto frankly favorable to Germany, as greatly alienated by the election, and particularly by the violence which has characterized the Nazi proceedings, and the prediction is made that Great Britain will now draw closer to France in matters of general European policy. Austria, meantime, has passed under a temporary dictatorship, directly as a result of the Hitler victory. On Monday the Austrian Nazis at Vienna demanded the immediate resignation of the Dollfuss Cabinet and the formation of a Nationalist Government, their manifesto adding a demand for the removal of the frontier markers between Austria and Germany and the repudiation of such treaties as keep the two countries apart. The reply on Tuesday was the proclamation of a dictatorship by Chancellor Dollfuss on the ground that the Parliament was "paralyzed and unable to function," the suspension of many constitutional guarantees, and the prospect, intensified by the mobilization of troops on Thursday, of a bitter struggle between the Government and the Social Democrats, who have appealed to the workers to prepare to defend the Constitution to avoid being "tobogganed into Fascism and into complete outlawry along with our brothers in Germany."

Internationally, the most significant effect of Hitler's success is the apparent likelihood of a complete breakdown of the disarmament proceedings at Geneva. The German demand for arms equality, it has been pointed out, has completely changed the position of Germany. From the position of a debtor, forced by circumstances to accept such measure of relief from treaty restrictions as France and the other Powers might choose to give, it has become a creditor, demanding the execution in its favor of the disarmament provisions of the Treaty of Versailles and the Covenant of the League, at the same time that the support which it has received from Italy, the sympathy of Austria, and the fear of a German-Austrian-Italian-Hungarian alliance have made the German contentions a key element in the disarmament undertaking.

The events of the past few days bode ill for the success of the Geneva debates. On Saturday, March 4, the French delegate, Foreign Minister Paul-Boncour, warmly championed the definition of an aggressor framed by the Soviet Foreign Minister, Maxim Litvinov, an endorsement which the Russian Ambassador, Dovgalevsky, hailed with "keen satisfaction." On Monday the French Minister of Colonies, Albert Sarraut, startled the conference by expressing the hope that "certain countries" that had no colonies would soon "be associated in the work of colonization and civilization," although he later explained that he referred to Franco-German collaboration in public works and not to a change in the distribution of mandates. On Tuesday, a French proposal to take up the last part of the French security proposal, providing for a Continental pact of mutual assistance, and for postponing until the Roosevelt Administration was further under way the co-operation of the United States and Russia in a consultative pact, was approved in principle by a vote of 14 to 5, but Germany, Austria, Italy, Hungary and The Netherlands voted in the negative and Russia abstained, while on the question of appointing a committee to draft the pact Italy, Germany and Hungary declined to serve. With the conference threatened with disruption, Prime Minister Ramsay MacDonald and his Foreign Secretary, Sir John Simon, hurriedly left London for Paris on Thursday, intending to go on to Geneva on Friday after a conference with Premier Daladier. It was reported yesterday that the conference had been a failure as far as inducing Mr. MacDonald to support the French security program was concerned.

There will be genuine cause for apprehension if Germany should take either the breakdown or an indefinite adjournment as an occasion for greatly increasing its armaments. In the present delicate balance among the Powers, increased armaments in one quarter are pretty certain to lead to similar increases elsewhere, and a danger of war could hardly fail to revive the efforts of France, very possibly with the backing of Great Britain, to keep the restrictions of the peace treaties intact. In such efforts the recently reorganized Little Entente would assuredly join, and an Italian-German-Hungarian entente might then become a reality. To a degree which has not been found since the World War, the Hitler Government holds the key to European peace. If it suppresses the violence of its enthusiastic followers, establishes order, devotes itself to the domestic problems of finance, trade, industry and social well-being which press hard for attention, and does its best to cultivate peaceable relations with its neighbors and especially with those that distrust it, it may be able to show that a dictatorship, however harshly imposed at the outset, can work under constitutional forms for the benefit of the German people and of Germany's place in the world. There is no predicting what may happen in Europe if it pursues an opposite course.

Patriotism Overrides Politics.

When American freemen went to the polls last November to elect a new President, each voter being swayed by politics, they little conceived that as the leader of their choice assumed the high office about four months later, politics, which has ever played so important a part in the affairs of the Republic, would be well-nigh sunk into oblivion.

To-day circumstances which never existed before, except in much milder form, have welded conflicting opinions into a solid mass of accord which backs President Roosevelt as a leader who will guide citizens of the United States out of a dilemma that was casting a heavy cloud of despair over the whole country.

For the time being, politics have been sunk into the mire. Patriotism fills men's souls to a greater degree than when they are called to war in defense of their country.

Calamity, which has been insidiously spreading over the United States, now strikes closer to the family circle and the hearth-fires than it does when the nation is attacked by a foreign foe.

The troubles of to-day are more personal, hitting the pocketbook upon which every family depends for sustenance, depriving heads of families not only of the means to pay interest, but making impossible the satisfying of mortgages on homes that must in consequence be ruthlessly sacrificed upon the sheriff's auction block. With equal force they strike at the farmer who is unable to market his crops, and the manufacturer who finds no buyer for the product of his mills.

No section of the country and none of the people from the humblest toiler to the richest Croesus has escaped the withering force of the blight upon prosperity. The more one had to lose the greater has been his loss, so that the poor and the wealthy have suffered alike and in common they have been seeking a way back to solid ground.

Thus it is that a common cause has brought all Americans together for the common weal and in a republic there could be no better foundation upon which to build anew. Americans are face to face with the fact that "a man's a man for a' that," and together they must all join with one accord to put the country squarely back upon its feet so that each and every citizen may have an equal opportunity to build anew.

When Congress, after careful deliberation, gives life and force to the plans of the Administration, President Roosevelt can sound the bell for the beginning of a new race in which every steed, unhandicapped, may have an equal chance of winning with all of the contestants.

The present is no time to falter, no time to become discouraged, but rather there is afforded an opportunity to gird on the armor and go forth to the victories of peace which we are told are no less renowned than war.

The President has recognized the need of strong leadership and he realizes that it is his mission to supply such leadership so far as may be within his ability. But no leader may succeed unless he has the good will and cordial support of his followers. It is for this reason that the entire people should uphold the hand of Mr. Roosevelt, who has been chosen as the most suitable citizen to lead his fellows to solid ground and inspire them with hope, confidence and zeal. Aided by the radio, we have all lent our ears; it is time now to lend our hearts and hands to further a general recovery.

Surely now is the time for all good men to come to the aid of the Republic.

Foreign Trade in 1932.

The downward trend in the value of the foreign trade of the United States has continued for so long a time, and in recent years has become so violent, that it is rather difficult to realize in what respect the losses have been most severe. In practically every department of the trade the declines have been very heavy. This is especially true as to values, which in most instances have suffered even greater than the quantities. In a few lines the volume of trade has been quite well maintained. This was in the face of lower values directly due to lower prices.

Exports and imports of merchandise for the calendar year 1932 reached a total of only $2,934,402,000. These figures compared with $4,514,924,000 in the preceding year, the reduction in that time being no less than $1,580,522,000, equivalent to a decline of 35.1%. It is necessary to go back to the year 1908 for as low an amount as that for 1932. For the two years prior to 1908, the amounts were slightly higher than for that year, but in 1906, the record was the highest up to that time. In the following table the value of merchandise exports and of imports is given for many years:

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS)

Cal. Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,903
1903	1,484,753,083	996,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,335,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,793	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp* 1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp* 3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp* 3,281,044,642	9,185,980,552
1918	6,149,087,546	3,031,212,710	*Exp* 3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp* 4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp* 2,949,534,817	13,506,497,779
1921	4,485,031,536	2,509,147,570	*Exp* 1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	*Exp.* 719,030,636	6,944,534,302
1923	4,167 493,080	3,792,065,963	*Exp.* 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	*Exp.* 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,203	*Exp.* 683,208,048	9,136,430,774
1926	4,808,660,235	4,430,888,366	*Exp.* 377,771,869	9,239,548,601
1927	4,865,375,325	4,184,742,416	*Exp.* 680,632,909	9,050,117,741
1928	5,128,356,434	4,091,444,394	*Exp.* 1,036,912,040	9,219 800,828
1929	5,240,995,000	4,399,361,000	*Exp.* 841,634,000	9,640,356,000
1930	3,843,181,000	3,060,908,000	*Exp.* 782,273,000	6,904,089,000
1931	2,424,289,000	2,090,635,000	*Exp.* 333,654,000	4,514,924,000
1932	1,611,630,000	1,322,772,000	*Exp.* 288,858,000	2,934,402,000

The decline in the past three years has been especially large. Both exports and imports in 1932 were in amount considerably less than one-third of what they were three years before. The total of exports last year was reduced to $1,611,630,000, which was below any year back to 1904. In 1931 exports amounted to $2,424,289,000, the reduction in a single year being $812,659,000, or 33.5%. Imports in 1932 were valued at $1,322,772,000 against $2,090,635,000 in the preceding year, the decline in 1932 being $767,863,000, equivalent to 36.7%. The excess of exports last year amounted to $288,858,000 compared with an excess of exports in the preceding year of $333,654,000. It is necessary to go back to 1909 for an amount below that of 1932. For each year in the intervening period the balance has been on the export side. For more than 30 years exports have exceeded imports. During the war period the amount was very heavy, being for most years in excess of two or three billion dollars. As late as 1928 the export trade balance was in excess of one billion dollars.

Both exports and imports in 1932 showed a heavy loss in each month compared with 1931. The record for the first three months of 1932 was decidedly the best for that year. In the succeeding three months there was a considerable reduction, but for the third quarter of the year the showing was the least satisfactory. This was especially true as to imports. There was some recovery in both exports and imports in October and November, but for December a further decline was recorded.

THE DECLINES IN EXPORTS.

Nearly every subdivision of the export trade showed a decline last year. In most of the important classifications the value was far below that of recent preceding years. Quantities, too, were generally smaller, although there were some important and significant exceptions as to this. The differences as to quantity and value in some instances were quite noteworthy.

In the following table the changes from year to year in a number of leading staple articles of export, such as machinery, ores, textiles, petroleum, chemicals, cotton, breadstuffs and provisions, are shown; also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years:

Exports (000 *Omitted*)	1932. $	*Ratio to Total*	1931. $	*Ratio to Total*	1930. $	*Ratio to Total*	1929. $	*Ratio to Total*
Machinery	222,295	13.8	484,539	20.0	830,076	22.0	1,200,761	22.9
Iron and ores	84,830	5.3	180,907	7.5	356,752	9.3	535,889	10.2
Textiles *	63,637	3.9	98,034	4.0	143,109	3.7	208,445	3.9
Petroleum & oils	208,377	12.9	270,499	11.2	494,339	12.4	561,191	10.7
Chemicals	70,404	4.4	100,133	4.1	127,855	3.3	152,109	2.9
Total	649,543	40.3	1,134,102	46.8	1,952,131	50.7	2,658,395	50.6
Cotton	345,165	21.4	325,593	13.3	496,798	12.9	770,830	14.7
Breadstuffs	66,927	4.2	106,046	4.4	191,343	5.0	386,354	5.5
Provisions	69,555	4.3	117,555	4.8	186,854	5.0	244,247	4.7
All other	480,440	29.8	740,993	30.7	1,016,055	26.4	1,281,179	24.5
Total all	1,611,630	100.0	2,424,289	100.0	3,843,181	100.0	5,240,995	100.0

* Omitting raw cotton.

Cotton was again restored somewhat nearer to its place in foreign shipments. Exports of cotton last year were larger, both in value and in quantity, than in a number of preceding years. Shipments abroad of raw cotton amounted to 9,059,735 bales in 1932, and compared with 6,953,003 bales in 1931, the increase for the later period being 2,106,732 bales, or 33%. The value of cotton exports for the year, $345,165,000, compared with $325,593,000 in 1931, an increase of only $19,572,000, or 6.1%. Much the same condition prevailed in 1930 and 1929. Cotton exports in 1929 were 7,581,000 bales, while in 1930 they were 6,591,000 bales. The value in each of these two years was considerably below that of the preceding year. Last year, as noted above, there was a slight increase in the value of the foreign shipments of cotton, the value in that year representing 21.4% of the total of all merchandise exports for the year. It has been some time since the ratio of cotton exports to all exports was in excess of one-fifth. In 1931 it was only 13.3% of the value of all exports, and in 1930 it was 12.9%, and only slightly higher in 1929 and in some of the years preceding that time.

The change in cotton values in recent years has been due to the constantly lower price of the staple. The average export price of cotton in 1932 was below 7⅓c. per pound. In 1931 it was nearly 9½c. a pound for the entire year, and in 1930 nearly 14¼c. per pound. These are violent changes to take place for so important a commodity as cotton in the course of only three years.

Of the leading classifications in the export trade for 1932, cotton is the only one to show an increase. The others are all for a smaller value than in the preceding year, or for a number of years back. Wheat, which was formerly a very important item in our foreign trade, declined last year to very small figures. This cereal is included with breadstuffs, and value for that division last year was $66,927,000 against $106,046,000 in the preceding year, a loss of $39,119,000, or 36.9%. Of the total value of exports of breadstuffs in 1932, wheat contributed $32,684,300, slightly less than one-half the total. In 1931 exports of wheat represented in amount $49,731,200, and in 1930 the value was $88,093,000. The reduction in two years has been equivalent to 63%. In quantity, too, the loss has been very high, wheat exports last year having been 54,879,000 bushels against 80,311,000 bushels in 1931 and 87,773,600 bushels in 1930.

In machinery lines the loss in exports has been very severely felt by manufacturers. Last year the total value of all machinery exports was reduced to $222,295,000 against $484,539,000 in 1931, the reduction being equivalent to 54%. It is only four years ago that the value of all machinery exports was in excess of $1,200,760,000. The decline in the value of motor cars and trucks has been very heavy. Last year the amount was only $90,100,000 against $166,254,000 in 1931. In electrical lines, too, the loss was large—in 1932 the value was $43,382,000 compared with $85,080,000 in 1931. In agricultural machinery, in which we long held a predominant position, the value in 1932 was reduced to $10,548,000 against $57,403,000 in the preceding year.

IMPORT TRADE ALSO LOWER.

Included in merchandise imports are four important commodities which contribute nearly one-third the value of all imports. In some years gone by the ratio has been even higher than one-third. These are coffee, sugar, silk and rubber. Values were lower in 1932 for all of these four products than in preceding years. Quantities, too, show a decline. In 1932 the proportion of the value of these four commodities was 28.7% of the total of all imports in that year against 26.5% of the value of these products in 1931, compared to total imports in that year. The total value of the four products mentioned in 1932 was $379,934,000 against $552,686,000 in 1931, a reduction of 31.3% for the year just closed. The heaviest losses were in silk and rubber. In quantity the decline averaged 9.2% as compared with a loss of 31.3% in value.

Food products other than coffee and sugar show a heavy decline in the value of imports last year; likewise in textiles other than silk, textiles including different grades of wool. Minerals and ores showed quite a decline in the value of imports in 1932 as compared with the preceding year; also non-metallic minerals, including petroleum and petroleum products. The division including wood and paper also shows smaller imports in 1932 than in 1931, although for newsprint and paper stock the reduction was less severe.

In the following table the value of imports of a number of the leading lines in our foreign trade is shown for a period of years. Altogether these separate classes constitute more than 80% of all our merchandise imports. In addition to the value shown, the ratio that such amount bears to the total of all imports is given:

Imports. (000 *Omitted*)	1932. $	*Ratio to Total*	1931. $	*Ratio to Total*	1930. $	*Ratio to Total*	1929. $	*Ratio to Total*
Coffee	136,812	10.3	174,904	8.4	209,472	6.8	302,397	6.9
Sugar	96,701	7.3	112,689	5.4	129,628	4.2	209,277	4.8
Other foods *	173,376	13.1	180,698	8.6	354,600	11.6	450,508	12.4
Silk	113,883	8.6	191,290	9.2	262,913	8.1	427,126	9.7
Other textiles	130,152	9.8	220,446	10.5	337,798	11.0	574,783	13.1
Animal products x	80,084	6.1	166,798	8.0	254,190	8.0	396,733	8.7
Total	731,008	55.2	1,046,825	50.1	1,548,601	50.6	2,351,824	55.6
Rubber	32,538	2.5	73,803	3.5	140,641	4.6	240,967	5.5
Wood and paper	168,115	12.7	237,355	11.4	319,455	10.4	377,328	8.6
Minerals and ores	74,155	5.6	146,081	7.0	266,383	8.7	395,954	9.0
do non-met	96,143	7.3	154,230	6.4	245,831	8.3	306,050	7.0
All other	220,813	16.7	332,341	21.6	539,997	17.6	717,248	14.3
Total all	1,322,772	100.0	2,090,635	100.0	3,060,908	100.0	4,399,361	100.0

* Animal products and vegetable. x Largely hides and furs.

GOLD AND SILVER SHIPMENTS.

The gold movement in 1932 was again heavily on the export side, as it was in 1928 and 1925, the only two years from 1920 to 1931 in which gold exports exceeded imports. The total shipments of gold out of the country last year reached the exceptional total of $809,528,000, while gold imports were $363,315,000, the excess of exports being $446,213,000. In 1931 gold exports were $466,749,000 and imports $612,119,000, the latter exceeding exports by $145,325,000. The silver movement, both in exports and imports, was the smallest last year in a great many years, imports exceeding exports by $5,800,000 against a similar movement of only $2,179,000 in excess silver imports for the preceding year. For most years in the past exports have exceeded imports of silver for each year by a considerably higher amount. In the table we now give, the gold and silver movement is shown for a long series of years, with the net amount for each:

Year ending Dec. 31.	*GOLD.*			*SILVER.*		
	Exports.	*Imports.*	*Excess of Exports (+) or Imports (—).*	*Exports.*	*Imports.*	*Excess of Exports (+) or Imports (—).*
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,12 ,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,743
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,965	113,616,224	88,060,041	+25,556,188
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,528
1927	201,455,100	207,535,195	—6,080,095	75,624,780	55,073,917	+20,550,863
1928	560,760,000	168,887,000	+391,873,000	87,382,000	68,117,000	+19,265,000
1929	116,583,000	291,649,000	—175,066,000	83,407,000	63,940,000	+19,467,000
1930	115,967,000	396,054,000	—280,087,000	54,157,000	42,761,000	+11,396,000
1931	466,794,000	612,119,000	—145,325,000	26,485,000	28,664,000	—2,179,000
1932	809,528,000	363,315,000	+446,213,000	13,850,000	19,650,000	—5,800,000

The net result of all foreign shipments for 1932, including merchandise exports and imports and gold and silver each way, has been a large net gain to the United States, the largest increase since 1928. In the following table we indicate the balance under each of the different heads, as well as the final balance for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE, GOLD AND SILVER COMBINED.

Excess of—	1932.	1931.	1930.	1929.	1928.
	$	$	$	$	$
Mdse. exp.	446,213,000	333,654,000	782,273,000	841,634,000	1,036,912,040
Silver exp.	5,800,000	2,179,000	b11,396,000	b19,467,000	b19,265,000
Total	440,413,000	331,475,000	793,669,000	861,101,000	1,056,177,040
Gold imp.	b446,213,000	145,325,000	280,087,000	175,066,000	b391,873,000
Net exp.	886,626,000	186,150,000	513,582,000	686,035,000	1,448,050,040

b Net exports.

In Defense of the Ottawa Agreements.

We are glad to make room for the following from a defender of the Ottawa Agreements, as a result of which a discriminatory tax of roughly 6 cents a bushel is imposed against wheat grown in the United States and in favor of wheat grown in Canada when destined for the British market—that is Canadian wheat is allowed to enter the United Kingdom free of duty, while wheat coming from America can not enter Great Britain except on the payment of a duty of 3 pence per bushel or approximately 6 cents in American money. We deem it proper to say, however, that the allusion to the duty of 42 cents a bushel imposed by the United States on foreign wheat, to which our correspondent refers, is scarcely in point. Both the United States and Canada are exporting countries, as far as wheat is concerned, and not importing countries, and each imposes a tax or duty on wheat coming from the other.

The 42 cents a bushel tax on foreign wheat imposed by the United States and which undoubtedly is aimed at Canada may be fantastic as our correspondent terms it, but how much more fantastic is it than the duty levied on foreign wheat by the Dominion and which is meant to exclude wheat coming from the United States. This Canadian duty is 30 cents a bushel plus a sales tax of 6% and an excise tax of 3%, or 9% together, both applied to the value of the wheat as increased by the duty of 30 cents a bushel. With the market price of wheat at 50 cents a bushel, the duty would run up to over 37 cents a bushel. The United States is not complaining against this Canadian tax, against being denied access to the Canadian market. It does protest against not being allowed to compete on even terms in the British market—against being in fact denied (as things are now working out) access to the British market at all.

Junior Carlton Club, Pall Mall. W.
London. 23 February 1933.

To the Editor,
Sir:

I have noticed the continued reference in your columns to "a discriminatory tax of 6c. per bushel" which you maintain Britain has imposed on the importation of wheat grown in the United States.

I think the statement as it is made by you is misleading, and tends to give the impression to the American reader that his country has been singled out by Britain for the imposition of this tax. In all justice, therefore, it is only fair to point out that the agreements made at Ottawa between different parts of the British Empire, did not discriminate against any one country in particular. As regards wheat, a preference of 3d. per bushel (which, incidentally, at the present rate of exchange works out at about 4¼ cents and not 6 cents as stated by you) was granted to wheat exporters of the Empire to the United Kingdom, but this preferential duty is payable by any foreign country, whether it be the U. S. A., the Argentine or anywhere else. If it is considered that by granting a preference of 4¼ cents per bushel to members of the British Empire, Great Britain has differentiated against the U. S. A., surely then the fantastic duty of approximately 42 cents per bushel which the U. S. A. levies on foreign wheat imports must be considered as a far graver discrimination of the U. S. A. against the British Empire.

I also notice in your issue of 11th February a statement that the rise of the pound from $3.40 to $3.44-1/16 has had the effect of increasing its purchasing power in terms of the Canadian dollar, thereby favouring still more the purchasing of Canadian as against American wheat. I would point out that this rise in the value of the pound increased, of course, its purchasing power in terms of U. S. dollars in exactly the same manner, thereby cheapening to the English importer the cost of wheat from the U. S. A.

I quite appreciate the unfavorable effects the Ottawa agreements must have on some exporters from the U. S. A. and other foreign countries, but it must not be forgotten that this departure from a traditional open-door trade policy and the endeavour to lay at Ottawa the foundations of a free trade Commonwealth comparable to your own Union, has been forced upon Great Britain by the fiscal policy of foreign countries against her. Great Britain's plea at Geneva and elsewhere for the lowering of custom barriers throughout the world has been, unfortunately, a voice in the wilderness and she has at last been obliged to take measures for her own self protection.

I am, Sir,

Your obedient servant,

N. ERIC DISNEY.

Railway Operating Income in January at Rate of Less Than One Per Cent per Year.

The net railway operating income of the Class I railroads in January amounted to $13,265,721, which for that month was at the annual rate of return of 0.92% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In January 1932 their net railway operating income amounted to $11,182,051, or 0.78% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in January is based on reports from 150 Class I railroads representing a total mileage of 241,399 miles. Details follow:

Gross operating revenues for the month of January amounted to $226,555,138, compared with $272,115,638 in January 1932 or a reduction of 16.7%. Operating expenses in January this year totaled $181,679,761 compared with $227,032,393 in the same month last year, or a reduction of 20%.

Class I railroads in January paid $22,059,490 in taxes, a reduction of $1,896,242 or 7.9% below the same month last year.

Seventy-three Class I railroads operated at a deficit in January, of which 21 were in the Eastern, 14 in the Southern, and 38 in the Western district.

Eastern District.

The net railway operating income of the Class I railroads in the Eastern District in January was $13,428,991, which was at the annual rate of return of 1.96% on their property investment. For the same month in 1932 their net railway operating income was $11,694,482 or 1.71% on their property investment. Gross operating revenues of the Class I railroads in the Eastern District in January totaled $118,845,730, a decrease of 16% under the corresponding period the year before, while operating expenses totaled $89,978,431, a decrease of 20.8% under the same period in 1932.

Southern District.

Class I railroads in the Southern District in January had a net railway operating income of $3,116,551, which was at the annual rate of return of 1.24% on their property investment. For the same month in 1932, their net railway operating income amounted to $718,755, which was at the annual rate of return of 0.29%. Gross operating revenues of the Class I railroads in the Southern District in January totaled $31,118,924, a decrease of 11.1% under the same month in 1932, while operating expenses totaled $24,436,832, which was a decrease of 19.7% under the same month last year.

Western District.

Class I railroads in the Western District in January had a net operating deficit amounting to $3,279,821. In January 1932 their net operating deficit was $1,231,186. Gross operating revenues of the Class I railroads in the Western District in January totaled $76,590,484, a decrease of 19.9% under January 1932, while operating expenses totaled $67,264,498, a decrease of 19% compared with the same month last year.

CLASS I RAILROADS—UNITED STATES.
Month of January.

	1933.	1932.	%
Total operating revenues	$226,555,138	$272,115,638	—16.7
Total operating expenses	181,679,761	227,032,393	—20.0
Taxes	22,059,490	23,955,732	—7.9
Net railway operating income	13,265,721	11,182,051	+18.6
Operating ratio	80.19%	83.43%	
Rate of return on property investment	0.92%	0.78%	

James A. Farrell Issues Call For National Foreign Trade Convention in Pittsburgh April 26-28—Worst of Depression in International Trade Viewed as Having Spent Its Force.

A revival of our international commerce is one of the basic conditions for our recovery, says James A. Farrell, Chairman of the National Foreign Trade Council, in issuing the call of the Twentieth National Foreign Trade Convention to be held in Pittsburgh on April 26, 27 and 28 next.

According to Mr. Farrell, American foreign traders have learned this lesson in these years of trial and adversity and they realize that the reconstruction process may well coincide with the success Americans can obtain in overcoming our own difficulties. Although American export trade has decreased between 1929 and 1932 by 69% in dollar values and by approximately 42% in volume, compared with the average recession of world trade by 60% in dollar values and 37% in volume, the Council affirms that the rate of decrease in our export trade is now at almost exactly the world average, about 20% per year in volume, and has been steadily diminishing during the past six months.

This tangible evidence that the worst of the depression in international trade has spent its force is reflected, says the Council, in the decision of the foreign traders to conduct at Pittsburgh a searching examination of our present foreign trade policy in the light of present conditions.

Among the subjects it has been decided to include on the program are "The Prospects for the International Economic and Monetary Conference," "The Effect of Depreciated Currencies on our Export and Import Trade," "International Barter," and "Government Insurance for Export Trade," all of which topics foreshadow new relationships in American foreign trade. A survey will also be presented on "Treaty Negotiations in World Trade," in an attempt to arrive at the elements, which shall constitute the interest of the United States as a whole in opening reciprocal commercial treaties, as well as on "The Need of a Council of Foreign Bondholders."

The announcement regarding the program issued Feb. 20, also says:

An entire general session will be devoted to credit policy in export trade of which the principle feature will be a report of the Council's Committee on Exchange Restrictions by its Chairman, Fred I. Kent. Representatives of foreign trade associations are collaborating in the work of this Committee in an endeavor to relieve the conditions of American trade with the 34 countries which have imposed exchange restrictions, as well as the present Departments of State and Commerce and important representatives of the incoming administration. The subject of Mr. Kent's address will be the "Origin and Background of the Present Problem," and it will be a survey of the factors which underlie not only exchange restrictions but a wide variety of barriers to modern world trade.

Another important phase of the credit situation will be presented by H. H. Heiman, General Secretary of the National Association of Credit Men, who will discuss "Current Credit Problems" in the light of the Nationwide experience of American credit executives.

Other important topics to be discussed on the program include "Our Relations with Latin America," "Trade with the British Empire" (including a discussion of the results of the Ottawa Conference), "Ocean Shipping Problems" with respect to competition by the Government with privately owned ships, and "The Pacific Area."

"The World Trade Outlook" by James A. Farrell, Chairman of the National Foreign Trade Council, will be, as in recent years, the concluding address, summing up the issues which now concern American foreign trade.

At the World Trade Dinner on April 27, plans have been made for a world-wide communications demonstration, including greetings from Presidents and prominent officials in Latin-American countries and other sections of the world, with an important address by a speaker of world-wide significance.

Besides the three general sessions of the convention, there will be eight sessions by special groups, including sessions on Latin America, in co-operation with the American Manufacturers Export Association, on Current Credit and Collection Practice, in co-operation with the National Association of Credit Men, on Imports, in co-operation with the National Council of American Importers and Traders, Inc., on Co-ordinating Foreign Trade Activities, in co-operation with the Foreign Traders Association of Philadelphia and other groups, on Foreign Trade Banking, Export Merchandising and on Inland Problems, in co-operation with a special committee representing the tri-State district of Ohio, western Pennsylvania and West Virginia.

Mr. Farrell's call to the Convention follows:

American foreign traders have found in these years of trial and adversity that the level of our own prosperity bears a definite relation to the level reached in other countries. The revival of our international commerce, therefore, is one of the foundations on which our recovery must be built. The rate of decline both in our exports and our imports has steadily diminished during the latter half of 1932. This is a tangible sign, indicating that the world-wide depression has spent its force, and that the reconstruction process may well coincide with the success Americans can obtain in overcoming our own difficulties.

It is a time that calls for careful consideration and for a thorough examination, in response to present conditions, of the facts that underlie our own foreign trade policy. The spirit and habit of co-operating that so signally marks American foreign trade practice is vitally needed in our counsels to-day.

In order to give full opportunity to American producers and traders for a thorough and comprehensive analysis of these grave issues that confront our over seas commerce, the National Foreign Trade Council will hold the Twentieth National Foreign Trade Convention at the Hotel William Penn in Pittsburgh on April 26, 27 and 28 next.

All of those who are interested in the development of foreign trade as a vital factor of National stability, whether in agriculture, commerce, education, industry, finance or transportation, all Chambers of Commerce, Boards of Trade, National and State associations and other industrial and commercial organizations, as well as firms and individuals actually engaged in foreign business are invited to participate.

Your co-operation toward making the Convention a success and giving it the representation of every section of the country and every factor of international commerce, and thus making its service Nation-wide, is earnestly requested.

The New Capital Flotations in the United States During the Month February and Since the First of January.

New financing in this country is so small now that it hardly seems worth while to give much attention to it. Our compilation this time covers the month of February and the diminutive character of the totals illustrates anew the unfavorable conditions under which the floating of new issues of securities is being conducted—all the more so in February because of the closing up in that month of all the banks in Michigan besides many in other States, while at the same time emphasizing again the point we have been making month after month recently, that in these times the bringing out of new issues of securities in the ordinary way must be studied in conjunction with the financing done by the United States Government, this latter having become of overshadowing prominence, in no small part because it is in no inconsiderable degree superseding ordinary financing. Much corporate and municipal financing is now done through the Reconstruction Finance Corporation, which in turn disposes of its obligations to the United States Government. In addition, the United States is all the time being obliged to do considerable borrowing on its own account, because of the growing budget deficit and also to meet constantly maturing short-term obligations. In brief, much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies.

During February, as it happens, all the new obligations brought out by the United States Treasury consisted of offerings of Treasury bills, sold on a discount basis, all to take up maturing issues and involving therefore no new capital and no addition to the public debt. There were four of these and the distinctive feature of these was that they involved a rising cost to the Government, though still at abnormally low figures.

New Treasury Offerings During the Month of February 1933.

On Feb. 1, Secretary of the Treasury Mills offered in the amount of $75,000,000, or thereabouts, a new issue of 91-day Treasury bills dated Feb. 8 1933 and due May 10 1933. The total amount applied for was $234,790,000. The amount of bids accepted was $75,228,000. The average price was 99.955, the average rate on a bank discount basis being 0.18%. Issued to refund maturing bills.

Mr. Mills on Feb. 8, announced a second offering of 91-day Treasury bills dated Feb. 15 1933, and to mature May 17 1933. Applications for this issue amounted to $281,122,000, of which $75,202,000 was accepted. The bills were issued at an average price of 99.942, the average rate on a discount basis being 0.23%. Issued to refund maturing bills.

The third Treasury bill offering of the month was announced by Secretary of the Treasury Mills on Feb. 16. Tenders of $123,929,000 were received to this offering of $60,000,000, or thereabouts, of 90-day Treasury bills dated Feb. 23 1933 and maturing May 24 1933. The total amount of bids accepted was $60,074,000. The average price was 99.864, the average rate on a bank discount basis being 0.55%. Issued to refund maturing bills.

On Feb. 22, Mr. Mills gave notice of a fourth Treasury bill offering of the month. Applications of $254,283,000 were received to this offering of $100,000,000 or thereabouts, of 91-day Treasury bills dated March 1 1933, and to mature May 31 1933. The amount of bids accepted was $100,613,000. The average price was 99.750, the average rate on a bank discount basis being 0.99%. Issued to refund maturing bills.

In the following we show in tabular form the Treasury financing done during the first two months of this year. The eight offerings disposed of by the Government aggregated $818,775,600, of which $685,631,000 went to take up existing issues and $133,144,600 constituted new indebtedness. For February by itself the disposals aggregated $311,117,000, all consisting of Treasury bills and all going to take up maturing issues.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1933.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	$229,845,000	$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,929,000	60,074,000	Average 99.864	*0.55%
Feb. 22	Mar. 1	91 days	254,283,000	100,613,000	Average 99.750	*0.99%

* Average rate on a bank discount basis.

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount. Accepted.	Refunding.	New Indebtedness.
Jan. 4	Treasury bills	$75,090,000	$75,090,000	----------
Jan. 11	Treasury bills	75,032,000	75,032,000	----------
Jan. 17	Treasury bills	80,020,000	80,020,000	----------
Jan. 22	2⅝% Treas. notes	277,516,600	144,372,000	$133,144,600
Feb. 1	Treasury bills	75,228,000	75,228,000	----------
Feb. 8	Treasury bills	75,202,000	75,202,000	----------
Feb. 16	Treasury bills	60,074,000	60,074,000	----------
Feb. 22	Treasury bills	100,613,000	100,613,000	----------

Taking up now our tables of ordinary financing for the month of February we find that the amount of the new issues brought out during the month aggregated no more than $56,512,818, and that $36,876,600 of this represented refunding or the taking up of old issues outstanding, leaving the strictly new capital provided as no more than $19,636,218. The total of all the issues brought out at $56,512,818 compares with $109,962,630, the amount of the new financing done in January; with $157,920,365 in December; with $76,400,465 in November; with $124,061,660 in October; with $138,606,966 in September, and with $169,482,692 last August. For the benefit of the reader we will say that our compilations, as always, include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions.

As mentioned in previous articles, our compilations of new financing do not take account of the various loans made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which are recorded in the above.

Continuing further with our analysis of the corporate offerings made during February, we observe that there were but four new issues totaling only $37,555,000. This total consisted of $36,241,000 for railroads, $900,000 for industrial and miscellaneous and $414,000 for public utilities. Total corporate issues, as just mentioned, were $37,555,000 of which $32,939,000 comprised long-term offerings and $4,616,000 represented short-term financing. No new stock issues were brought out during the month. Substantially all of the February corporate total was for refunding purposes, the figure for the month showing $36,241,000 out of $37,555,000 or more than 96%. The month's refunding operations comprised $31,625,000 Baltimore & Ohio RR. refunding and general mortgage 5s F 1996 and $4,616,000 New York & Erie RR. third mortgage extended 4½s March 1 1938, both representing extensions of maturing issues. In January the refunding portion was $42,360,000, or over 65% of the month's total. In February 1932 the amount for refunding was $5,688,000, or about 12% of the total. The $36,241,000 raised for refunding in February (1933) consisted of $31,625,000 new long-term to refund maturing long-term and $4,616,000 new short-term to refund maturing long-term debt.

The month's financing was featured by the announcement by the Baltimore & Ohio RR. that it had declared the plan operative for meeting the maturity of its $63,250,000 convertible 4½s due March 1. Holders of the maturing bonds were called upon to accept 50% in cash and 50% in a like principal amount of refunding and general mortgage 5% bonds, series F, due March 1 1996. The plan involves the issuance of $31,625,000 principal amount of the latter issue. The New York & Erie RR. also arranged during February to extend the maturity of $4,616,000 third mortgage extended 4½s from March 1 1933 to March 1 1938, on a yield basis of 5.75%. The only other corporate issues were a public utility offering in the amount of $414,000 and a church obligation of $900,000.

One offering announced during February did not represent new financing by the company itself. This was the annual offering of United States Steel Corp. common stock to employees, a total of 200,000 shares at the price of $27 per share and involving $5,400,000. Issues of this nature, as pointed out by us in previous months, are not included in our totals of new financing. It is our practice, however, to show such issues in tabular form following the details of actual new capital flotations during the month.

Included in the month's financing was an issue of $1,400,000 Federal Intermediate Credit banks 2½% collateral trust debentures, dated Feb. 15 1933 and due in nine months, offered at price on application.

No foreign issues of any description were marketed here during February. The Chase National Bank's short-term credit of $20,000,000 to the Cuban Government was further extended from Feb. 15 to March 4.

None of the February corporate offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

There was one new fixed investment trust offering during the month, namely:

American Bankstocks Corp. shares. Offered by Rackliff, Whittaker & Co., N. Y., at market.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as farm loan issues—for February and the two months ending with February:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1933.	New Capital.	Refunding.	Total.
MONTH OF FEBRUARY—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	1,314,000	31,625,000	32,939,000
Short term	--------	4,616,000	4,616,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,314,000	36,241,000	37,555,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	1,400,000	--------	1,400,000
Municipal, States, Cities, &c	*16,922,218	*635,600	*17,557,818
United States Possessions	--------	--------	--------
Grant total	19,636,218	36,876,600	56,512,818
2 MONTHS ENDED FEB. 28—			
Corporate—			
Domestic—			
Long term bonds and notes	19,721,000	63,143,000	82,864,000
Short term	500,000	15,458,000	15,958,000
Preferred stocks	2,500,000	--------	2,500,000
Common stocks	750,000	--------	750,000
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	23,471,000	78,601,000	102,072,000
Canadian Government	--------	--------	--------
Other foreign Government	--------	--------	--------
Farm Loan issues	10,900,000	--------	10,900,000
Municipal, States, Cities, &c	a50,045,998	a3,619,950	a53,665,948
United States Possessions	--------	--------	--------
Grand total	84,416,998	82,220,950	166,637,948

* Figures do not include $71,402,351 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during February.

a Figures do not include a total of $124,676,167 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during January and February 1933.

In the elaborate and comprehensive tables on the succeeding page we compare the foregoing figures for 1933 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during February, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000	1,420,000	7,000,000	48,420,000	224,206,910	21,264,000	245,470,910	152,066,000	77,460,000	229,526,000
Short term		4,616,000	4,616,000	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000	19,429,000		19,429,000
Preferred stocks				2,312,775		2,312,775	7,509,000		7,509,000	21,335,150		21,335,150	250,256,425	27,846,550	278,102,975
Common stocks				1,500,000		1,500,000	19,256,844		19,256,844	127,776,442	871,500	128,647,942	378,332,775	15,086,800	393,419,575
Canadian—															
Long-term bonds and notes										42,300,000		42,300,000	16,000,000		16,000,000
Short term															
Preferred stocks													1,500,000		1,500,000
Common stocks															
Other Foreign—															
Long-term bonds and notes										32,655,000		32,655,000	35,000,000	2,000,000	37,000,000
Short term													600,000		600,000
Preferred stocks															
Common stocks										6,160,000		6,160,000			
Total corporate	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468,573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550
Canadian Government							4,300,000		4,300,000	5,000,000	1,000,000	6,000,000	1,500,000	250,000	1,750,000
Other foreign Government										40,000,000		40,000,000	10,000,000		10,000,000
Farm Loan issues	1,400,000		1,400,000		15,000,000	15,000,000	9,000,000		9,000,000	2,000,000		2,000,000			
Municipal, State, cities, &c	*16,922,218	*635,600	*17,557,818	34,782,564	510,125	35,292,689	118,209,501	1,237,000	119,446,501	80,421,516	1,137,000	81,558,516	68,483,723	1,418,000	69,901,723
United States Possessions				287,000		287,000							1,175,000		1,175,000
Grand total	19,636,218	36,876,600	56,512,818	73,932,339	21,198,125	95,130,464	205,760,445	15,212,000	220,972,445	595,995,018	29,772,500	625,767,518	934,342,923	124,061,350	1,058,404,273

* Figures do not include $71,402,351 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during February.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS.

MONTH OF FEBRUARY.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads		31,625,000	31,625,000				8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000
Public utilities	414,000		414,000	28,000,000	1,938,000	29,938,000	29,350,000	3,000,000	32,350,000	111,295,000	6,935,000	118,230,000	69,017,500	68,740,000	137,757,500
Iron, steel, coal, copper, &c										1,500,000		1,500,000	16,910,000	940,000	17,850,000
Equipment manufacturers										900,000		900,000			
Motors and accessories															
Other industrial and manufacturing										55,460,910		55,460,910	11,200,000	575,000	11,775,000
Oil															
Land, buildings, &c	900,000		900,000				3,590,000		3,590,000	15,290,000		15,290,000	34,048,500		34,048,500
Rubber															
Shipping										9,400,000		9,400,000			
Inv. trusts, trading, holding, &c													21,500,000		21,500,000
Miscellaneous				200,000		200,000	480,000		480,000	1,000,000	420,000	1,420,000	45,695,000	2,205,000	47,900,000
Total	1,314,000	31,625,000	32,939,000	28,200,000	1,938,000	30,138,000	41,420,000	7,000,000	48,420,000	299,161,910	21,264,000	320,425,910	203,066,000	79,460,000	282,526,000
Short Term Bonds and Notes—															
Railroads		4,616,000	4,616,000	3,950,000	1,000,000	4,950,000									
Public utilities					2,650,000	2,650,000	3,300,000	6,225,000	9,525,000	6,000,000	2,500,000	8,500,000	2,525,000		2,525,000
Iron, steel, coal copper, &c					100,000	100,000									
Equipment manufacturers															
Motors and accessories										1,000,000		1,000,000			
Other industrial and manufacturing							100,000	500,000	600,000	1,055,000	3,000,000	4,055,000	9,000,000		9,000,000
Oil										1,500,000		1,500,000			
Land, buildings, &c				2,900,000		2,900,000	2,565,100	250,000	2,815,100	1,035,000		1,035,000	6,004,000		6,004,000
Rubber										800,000		800,000			
Shipping															
Inv. trusts, trading, holding, &c										1,000,000		1,000,000			
Miscellaneous							100,000		100,000	1,750,000		1,750,000	2,500,000		2,500,000
Total		4,616,000	4,616,000	6,850,000	3,750,000	10,600,000	6,065,100	6,975,000	13,040,100	14,140,000	5,500,000	19,640,000	20,029,000		20,029,000
Stocks—															
Railroads															
Public utilities				2,312,775		2,312,775	22,390,844		22,390,844	45,714,820		45,714,820	106,578,180	6,140,000	112,718,180
Iron, steel, coal, copper, &c										1,056,500		1,056,500	19,67[illegible],490	11,260,000	30,938,490
Equipment manufacturers															
Motors and accessories													13,531,620	978,950	14,510,570
Other industrial and manufacturing							2,325,000		2,325,000	76,551,310	871,500	77,422,810	63,011,198	18,811,400	81,822,598
Oil										5,000,000		5,000,000	5,396,832	1,200,000	6,596,832
Land, buildings, &c										1,400,000		1,400,000	78,196,330		78,196,330
Rubber													25,840,000		25,840,000
Shipping													200,000		200,000
Inv. trusts, trading, holding, &c							2,050,000		2,050,000	15,390,000		15,390,000	217,284,050		217,284,050
Miscellaneous				1,500,000		1,500,000				10,158,962		10,158,962	100,372,500	4,543,000	104,915,500
Total				3,812,775		3,812,775	26,765,844		26,765,844	155,271,592	871,500	156,143,092	630,089,200	42,933,350	673,022,550
Total—															
Railroads		36,241,000	36,241,000	3,950,000	1,000,000	4,950,000	8,000,000	4,000,000	12,000,000	104,316,000	13,909,000	118,225,000	4,695,000	7,000,000	11,695,000
Public utilities	414,000		414,000	30,312,775	4,588,000	34,900,775	55,040,844	9,225,000	64,265,844	163,009,820	9,435,000	172,444,820	178,120,680	74,880,000	253,000,680
Iron, steel, coal copper, &c					100,000	100,000				2,556,500		2,556,500	36,588,490	12,200,000	48,788,490
Equipment manufacturers										900,000		900,000			
Motors and accessories										1,000,000		1,000,000	13,531,620	978,950	14,510,570
Other industrial and manufacturing							2,425,000	500,000	2,925,000	133,067,220	3,871,500	136,938,720	83,211,198	19,386,400	102,597,598
Oil										6,500,000		6,500,000	5,396,832	1,200,000	6,596,832
Land, buildings, &c	900,000		900,000	2,900,000		2,900,000	6,155,100	250,000	6,405,100	17,725,000		17,725,000	118,248,830		118,248,830
Rubber										800,000		800,000	25,840,000		25,840,000
Shipping										9,400,000		9,400,000	200,000		200,000
Inv. trusts, trading, holding, &c							2,050,000		2,050,000	16,390,000		16,390,000	238,784,050		238,784,050
Miscellaneous				1,700,000		1,700,000	580,000		580,000	12,908,962	420,000	13,328,962	148,567,500	6,748,000	155,315,500
Total corporate securities	1,314,000	36,241,000	37,555,000	38,862,775	5,688,000	44,550,775	74,250,944	13,975,000	88,225,944	468 573,502	27,635,500	496,209,002	853,184,200	122,393,350	975,577,550

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	19,721,000	63,143,000	82,864,000	69,545,000	1,938,000	71,483,000	258,963,000	181,692,000	440,655,000	660,209,410	65,457,000	725,666,410	402,240,500	134,163,500	536,404,000
Short term	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	62,407,000	16,403,000	78,810,000	30,263,000	4,726,000	34,989,000
Preferred stocks	2,500,000	--------	2,500,000	6,562,775	--------	6,562,775	34,012,779	--------	34,012,779	25,810,150	--------	25,810,150	355,895,275	50,325,450	406,220,725
Common stocks	750,000	--------	750,000	1,668,750	--------	1,668,750	38,055,594	--------	38,055,594	250,114,496	871,500	250,985,996	816,012,371	73,725,592	889,737,963
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	70,000,000	--------	70,000,000	55,300,000	18,000,000	73,300,000	27,100,000	--------	27,100,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,400,000	--------	7,400,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	50,000,000	--------	50,000,000	32,655,000	--------	32,655,000	39,000,000	2,000,000	41,000,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000	600,000	--------	600,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,160,000	--------	6,160,000	3,000,000	--------	3,000,000
Total corporate	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688
Canadian Government	--------	--------	--------	--------	--------	--------	16,300,000	--------	16,300,000	12,142,000	3,158,000	15,300,000	1,500,000	4,000,000	5,500,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	44,000,000	--------	44,000,000	25,750,000	--------	25,750,000
Farm Loan issues	10,900,000	--------	10,900,000	--------	27,500,000	27,500,000	14,500,000	--------	14,500,000	2,000,000	--------	2,000,000	--------	--------	--------
Municipal, States, cities, &c	*50,045,998	*3,619,950	*53,665,948	172,988,628	552,125	173,540,753	167,519,908	2,575,500	170,095,408	188,340,830	3,060,500	191,401,330	142,275,846	3,376,600	145,612,446
United States Possessions	--------	--------	--------	287,000	--------	287,000	--------	--------	--------	1,500,000	--------	1,500,000	1,495,000	--------	1,495,000
Grand total	84,416,998	82,220,950	166,637,948	258,802,153	35,240,125	294,042,278	672,419,131	197,408,500	869,827,631	1,345,638,886	106,950,000	1,452,588,886	1,852,531,992	272,317,142	2,124,809,134

* Figures do not include a total of $124,676,167 Reconstruction Finance Corporation advances to municipalities, either actually made or promised during January and February 1933.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEBRUARY 28 FOR FIVE YEARS.

TWO MONTHS ENDED FEB. 28.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	12,000,000	31,625,000	43,625,000	--------	--------	--------	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000
Public utilities	6,821,000	31,518,000	38,339,000	68,270,000	1,938,000	70,208,000	174,591,000	123,928,000	298,519,000	459,295,000	15,935,000	475,230,000	105,667,500	101,240,000	206,907,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	15,250,000	--------	15,250,000	1,500,000	--------	1,500,000	35,763,500	3,186,500	38,950,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	900,000	--------	900,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	50,492,000	--------	50,492,000	56,205,910	105,000	56,310,910	30,300,000	575,000	30,875,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	400,000	2,000,000
Land, buildings, &c	900,000	--------	900,000	1,075,000	--------	1,075,000	7,190,000	920,000	8,110,000	38,652,500	--------	38,652,500	92,333,500	2,780,000	95,113,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000	1,000,000	6,000,000	7,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	60,000,000	--------	60,000,000	36,500,000	--------	36,500,000
Miscellaneous	--------	--------	--------	200,000	--------	200,000	980,000	--------	980,000	10,500,000	420,000	10,920,000	110,645,000	2,205,000	112,850,000
Total	19,721,000	63,143,000	82,864,000	69,545,000	1,938,000	71,483,000	378,963,000	181,692,000	560,655,000	748,164,410	83,457,000	831,621,410	468,340,500	136,163,500	604,504,000
Short Term Bonds and Notes—															
Railroads	--------	4,616,000	4,616,000	3,950,000	1,000,000	4,950,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	500,000	6,500,000	7,000,000	750,000	4,150,000	4,900,000	17,875,000	10,650,000	28,525,000	43,372,000	12,628,000	56,000,000	5,134,000	3,781,000	8,915,000
Iron, steel, coal copper, &c	--------	4,342,000	4,342,000	--------	100,000	100,000	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	300,000	500,000	800,000	7,655,000	3,400,000	11,055,000	9,000,000	--------	9,000,000
Oil	--------	--------	--------	--------	--------	--------	709,000	791,000	1,500,000	1,500,000	--------	1,500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	3,050,000	--------	3,050,000	4,083,850	1,200,000	5,283,850	5,330,000	375,000	5,705,000	10,924,000	--------	10,924,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	800,000	--------	800,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	100,000	--------	100,000	3,150,000	--------	3,150,000	5,805,000	945,000	6,750,000
Total	500,000	15,458,000	15,958,000	7,750,000	5,250,000	13,000,000	23,067,850	13,141,000	36,208,850	67,407,000	16,403,000	83,810,000	30,863,000	4,726,000	35,589,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	4,412,775	--------	4,412,775	61,329,623	--------	61,329,623	133,214,820	--------	133,214,820	197,897,656	14,365,000	212,262,656
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	22,558,500	--------	22,558,500	27,741,990	15,827,500	43,569,490
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	992,750	--------	992,750	24,034,620	2,340,950	26,375,570
Other industrial and manufacturing	3,250,000	--------	3,250,000	150,000	--------	150,000	5,256,250	--------	5,256,250	77,201,310	871,500	78,072,810	180,051,108	71,480,820	251,531,928
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	7,274,804	--------	7,274,804	13,581,832	15,085,272	28,667,104
Land, buildings, &c	--------	--------	--------	--------	--------	--------	1,032,500	--------	1,032,500	1,560,000	--------	1,560,000	80,811,330	408,500	81,219,830
Rubber	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------	25,840,000	--------	25,840,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	18,640,000	--------	18,640,000	479,297,550	--------	479,297,550
Miscellaneous	--------	--------	--------	1,500,000	--------	1,500,000	2,400,000	--------	2,400,000	20,642,462	--------	20,642,462	142,951,560	4,543,000	147,494,560
Total	3,250,000	--------	3,250,000	8,231,525	--------	8,231,525	72,068,373	--------	72,068,373	282,084,646	871,500	282,956,146	1,182,307,646	124,051,042	1,306,358,688
Total—															
Railroads	12,000,000	36,241,000	48,241,000	3,950,000	1,000,000	4,950,000	130,160,000	56,844,000	187,004,000	111,711,000	66,997,000	178,708,000	53,531,000	19,777,000	73,308,000
Public utilities	7,321,000	38,018,000	45,339,000	73,432,775	6,088,000	79,520,775	253,795,623	134,578,000	388,373,623	635,881,820	28,563,000	664,444,820	308,699,156	119,386,000	428,085,156
Iron, steel, coal copper, &c	--------	4,342,000	4,342,000	--------	100,000	100,000	15,250,000	--------	15,250,000	27,058,500	--------	27,058,500	63,505,490	19,014,000	82,519,490
Equipment manufacturers	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	900,000	--------	900,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,592,750	--------	2,592,750	24,034,620	2,340,950	26,375,570
Other industrial and manufacturing	3,250,000	--------	3,250,000	150,000	--------	150,000	56,048,250	500,000	56,548,250	141,062,220	4,376,500	145,438,720	219,351,108	72,055,820	291,406,928
Oil	--------	--------	--------	--------	--------	--------	709,000	791,000	1,500,000	8,774,804	--------	8,774,804	15,181,832	15,485,272	30,667,104
Land, buildings, &c	900,000	--------	900,000	4,125,000	--------	4,125,000	12,306,350	2,120,000	14,426,350	45,542,500	375,000	45,917,500	184,068,830	3,188,500	187,257,330
Rubber	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	800,000	--------	800,000	26,840,000	--------	26,840,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,400,000	--------	9,400,000	11,100,000	6,000,000	17,100,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	2,050,000	--------	2,050,000	79,640,000	--------	79,640,000	515,797,550	--------	515,797,550
Miscellaneous	--------	--------	--------	1,700,000	--------	1,700,000	3,480,000	--------	3,480,000	34,292,462	420,000	34,712,462	259,401,560	7,693,000	267,094,560
Total corporate securities	23,471,000	78,601,000	102,072,000	85,526,525	7,188,000	92,714,525	474,099,223	194,833,000	668,932,223	1,097,656,056	100,731,500	1,198,387,556	1,681,511,146	264,940,542	1,946,451,688

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY 1933.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$			%	
	Railroads—			
31,625,000	Refunding	100	5.00	**Baltimore & Ohio RR.** Ref. & Gen. Mtge. 5s F, 1996. Offered to holders of company's 20-year 4½% conv. bonds series F, due March 1 1933.
	Public Utilities—			
414,000	General corporate purposes	86	6.11	**Springfield (Mo.) Gas & Electric Co.** 1st Mtge. 5s A 1957. Offered by Lee Higginson Corp.; White, Weld & Co. and Bodell & Co.
	Land, Buildings, &c.—			
900,000	Real estate mortgage	100	5.50	**Church of the Little Flower (St. Louis)** 1st. Mtge. 5½s, 1935-43. Offered by Festus J. Wade Jr., St. Louis.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$			%	
	Railroads—			
4,616,000	Refunding	---	5.75	**New York & Erie RR.** 3d Mtge. Extended 4½s, March 1 1938. Offered to holders of company's 3d. mtge. extended 4½s, due March 1 1933.

FARM LOAN ISSUES.

Amount.	*Issue and Purpose.*	*Price.*	*To Yield About.*	*Offered by.*
$			%	
1,400,000	**Federal Intermediate Credit Banks** 2½% coll. trust deb. dated Feb. 15 1933 and due in 9 months (to provide funds for loan purposes)	Price on applic.		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) *Amount Involved.*	*Price.*	*To Yield Abount.*	*Company and Issue and by Whom Offered.*
$	$		%	
200,000shs	5,400,000	27	---	**United States Steel Corp.** Common Stock. Offered to employees of company.

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

President Hoover Signs Bankruptcy Bill—Designed to Provide Relief for Individuals, Farmers and Railroads.

On March 3 President Hoover signed the bankruptcy bill, the enactment of which by Congress was noted in our issue of March 4, page 1479. The bill is intended to provide relief for individuals, farmers and railroads suffering from debt. From the Washington "Post" of March 4 we take the following (Associated Press):

Strongly advocated by Mr. Hoover, the measure would set up machinery by which individual debtors might gain an extension of time or a reduction of their debts by a cash settlement. It would be required that a majority of the creditors, both in number and amount, would agree to a petition to a Federal court to take that individual case under its protection.

Under the farm provision, farmers could proceed either as individuals or under a clause providing that 14 other farmers in the same county would ban together and would petition the court for a conciliation commissioner in order to gain an extension of time or a reduction of the total debts.

In its issue of March 4 the New York "Journal of Commerce" published a dispatch from Washington March 3 which said in part:

Revision of the bankruptcy laws to ease the way of depressed debtors was urged upon Congress by Mr. Hoover a year ago following an exhaustive study of the bankruptcy cases made for the President by the Department of Justice. Need for revision of the laws was again emphasized by the President at the opening of the present session as a result of business failures.

Under provisions of the bill a new set-up is established for railroad reorganization under which the carriers or 5% of the creditors petition the Inter-State Commerce Commission for a reorganization. Before becoming operative, however, it must be approved by the Commission, two-thirds of each class of creditors, and the Federal court.

The text of the newly enacted law follows:

[H. R. 14359]

AN ACT

To amend an Act entitled "An Act to establish a uniform system of bankruptcy throughout the United States," approved July 1 1898, and Acts amendatory thereof and supplementary thereto.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act of July 1 1898 entitled "An Act to establish a uniform system of bankruptcy throughout the United States," as amended by the Acts of Feb. 5 1903, June 15 1906, June 25 1910, March 2 1917, Jan. 7 1922, May 27 1926, and Feb. 11 1932, be, and it is hereby, amended by adding thereto a new chapter to read as follows:

"CHAPTER VIII.

"*Provision for the Relief of Debtors.*

"Sec. 73. *Additional Jurisdiction.*—In addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudge persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors, as provided in Sections 74, 75, and 77 of this Act.

"Sec. 74. *Compositions and Extensions.*—(a) Any persons excepting a corporation may file a petition, or, in an involuntary proceeding before adjudication, an answer within the time limited by section 18(b) of this Act, accompanied in either case, unless further time is granted, by his schedules, stating that he is insolvent or unable to meet his debts as they mature, and that he desires to effect a composition or an extension of time to pay his debts. The term 'debt' for the purposes of an extension proposal under this section shall include all claims of whatever character against the debtor or his property, including a claim for future rent, whether or not such claims would otherwise constitute provable claims under this Act. Upon the filing of such a petition or answer the judge shall enter an order either approving it as properly filed under this section, if satisfied that such petition or answer complies with this section and has been filed in good faith, or dismissing it. If such petition or answer is approved, an order of adjudication shall not be entered except as provided in subdivision (l) of this section: *Provided, however*, That in staying the action for adjudication in an involuntary proceeding the court shall make such stay conditional upon such terms for the protection and indemnity against loss by the estate as may be proper, and that in any other proceeding under this section the court may, as the creditors at the first meeting may direct, impose similar terms as a condition of delaying the appointment of a trustee and the liquidation of the estate. Any persons by or gainst whom a petition is filed shall be referred to in the proceedings under this section as 'debtor.' The term 'creditor' shall include for the purpose of an extension proposal under this section all holders of claims of whatever character against the debtor or his property including a claim for future rent, whether or not such claims would otherwise constitute provable claims under this Act. A claim for future rent shall constitute a provable debt and shall be liquidated under section 63 (b) of this Act.

"(b) After the filing of such petition or answer the court may upon reasonable notice to creditors and attorneys of record appoint a custodian or receiver, who shall inventory the debtor's estate and exercise such supervision and control over the conduct of the debtor's business as the creditors at any meeting or the court shall direct.

"(c) The custodian or receiver, or if none has been appointed, the court, shall promptly call the first meeting of creditors, stating in the notice that the debtor proposes to offer terms of composition or extension, and inclosing with the notice a summary of the inventory, a brief statement of the debtor's indebtedness as shown by the schedules, and a list of the names and addresses of the secured creditors and the fifteen largest unsecured creditors, with the amounts owing to each as shown by the schedules. Any creditor may appear at or before the first meeting and controvert the facts alleged in the petition. In such case the court shall determine as soon as may be the issues presented, without the intervention of a jury, and unless the material allegations are sustained by the proofs shall dismiss the petition.

"(d) At the first meeting (1) the debtor may be examined; (2) the creditors may nominate a trustee, who shall thereafter be appointed by the court in case it becomes necessary to liquidate the estate as provided in subdivision (l) of this section; and (3) the court shall, after hearing the parties in interest, fix a reasonable time within which application for confirmation shall be made. The court may later extend such time for cause shown, and may require, as a condition of such extension, additional terms for the protection of and indemnity against loss by the estate as may be proper.

"(e) An application for the confirmation of a composition or extension proposal may be filed in the court of bankruptcy after, but not before, it has been accepted in writing by a majority in number of all creditors whose claims if unsecured have been allowed, or if secured are proposed to be affected by an extension proposal, which number must represent a majority in amount of such claims; and the money or security necessary to pay all debts which have priority unless waived and the costs of the proceedings, and in case of a composition the consideration to be paid by the debtor to his creditors, have been deposited in such place as shall be designated by and subject to the order of the court.

"(f) A date and place, with reference to the convenience of the parties in interest, shall be fixed for a hearing upon each application for the confirmation of the composition or extension proposal, and such objections as may be made to its confirmation.

"(g) The court shall confirm the proposal if satisfied that (1) it includes an equitable and feasible method of liquidation for secured creditors whose claims are affected and of financial rehabilitation for the debtor; (2) it is for the best interests of all creditors; (3) that the debtor has not been guilty of any of the acts, or failed to perform any of the duties, which would be a ground for denying his discharge; and (4) the offer and its acceptance are in good faith, and have not been made or procured except as herein provided, or by any means, promises, or acts herein forbidden. In application for extensions the court shall require proof from each creditor filing a claim that such claim is free from usury as defined by the laws of the place where the debt is contracted.

"(h) The terms of an extension proposal may extend the time of payment of either or both unsecured debts and secured debts the security for which is in the actual or constructive possession of the debtor or of the custodian or receiver, and may provide for priority of payments to be made during the period of extension as between secured and unsecured creditors. It may also include specific undertakings by the debtor during the period of the extension, including provisions for payments on account, and may provide for supervisory or other control over the debtor's business or affairs during such period by a creditors' committee or otherwise, and for the termination of such period under certain specified conditions: *Provided*, That the provisions of this section shall not affect the allowances and exemptions to debtors as are provided for bankrupts under title 11, chapter 3, section 24, of the United States Code, and such allowances and exemptions shall be set aside for the use of the debtor in the manner provided for bankrupts.

"(i) Upon its confirmation an extension proposal shall be binding upon the debtor and his unsecured and secured creditors affected thereby: *Provided, however*, That such extension or composition shall not reduce the amount of or impair the lien of any secured creditor, but shall affect only the time and method if its liquidation.

"(j) Upon the confirmation of a composition the consideration shall be distributed as the court shall direct, and the case dismissed: *Provided*, That the debts having priority of payment under title 11, chapter 7, section 104, of the United States Code, for bankrupt estates, shall have priority of payment in the same order as set forth in said section 104 under the provisions of this section in any distribution, assignment, composition, or settlement herein provided for. Upon the confirmation of an extension proposal the court may dismiss the proceeding or retain jurisdiction of the debtor and his property during the period of the extension in order to protect and preserve the estate and enforce the terms of the extension proposal.

"(k) The judge may, upon the application of the parties in interest, filed at any time within six months after the composition or extension proposal has been confirmed, set the same aside and reinstate the case, if it shall be made to appear upon a trial that fraud was practiced in the procuring of such composition or extension, and that knowledge thereof has come to the petitioners since the firmation thereof.

"(l) If (1) the debtor shall fail to comply with any of the terms required of him for the protection of and indemnity against loss by the estate; or (2) the debtor has failed to make the required deposit in case of a composition; or (3) the debtor's proposal has not been accepted by the creditors; or (4) confirmation has been denied; or (5) without sufficient reason the debtor defaults in any payment required to be made under the terms of an extension proposal when the court has retained jurisdiction of the debtor or his property, the court may appoint the trustee nominated by the creditors at the first meeting, and if the creditors shall have failed to so nominate, may appoint any other qualified person as trustee to liquidate the estate. The court shall in addition adjudge the debtor a bankrupt if satisfied that he commenced or prolonged the proceeding for the purpose of delaying creditors and avoiding an adjudication in bankruptcy, or if the confirmation of his proposal has been denied. No order of liquidation or adjudication shall be entered in any proceeding under this section instituted by or against a wage earner or a person engaged chiefly in farming or the tillage of the soil unless the wage earner or a person engaged chiefly in farming or the tillage of the soil consents.

"(m) The filing of a debtor's petition or answer seeking relief under this section shall subject the debtor and his property, wherever located, to the exclusive jurisdiction of the court in which the order approving the petition or answer as provided in subdivision (a) is filed. In proceedings under this section, except as otherwise provided therein, the jurisdiction and powers of the court, the title, powers, and duties of its officers and, subject to the approval of the court, their fees, the duties of the debtor, and the rights and liabilities of creditors, and of all persons with respect to the property of the debtor and the jurisdiction of appellate courts shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the debtor's petition or answer was filed and any decree of adjudication thereafter entered shall have the same effect as if it had been entered on that day.

"(n) In addition to the provisions of section 11 of this Act for the staying of pending suits, the courts, on such notice and on such terms, if any, as it deems fair and equitable, may enjoin secured creditors who may be affected by the extension proposal from proceeding in any court for the enforcement of their claims until the extension has been confirmed or denied by the court.

"(o) The judges of the courts of bankruptcy shall appoint sufficient referees to sit in convenient places to expedite the proceedings under this section.

"(p) Involuntary proceedings under this section shall not be taken against a wage earner.

"Sec. 75. *Agricultural Compositions and Extensions.*—(a) Courts of bankruptcy are authorized, upon petition of at least fifteen farmers within any county who certify that they intend to file petitions under this section, to appoint for such county one or more referees to be known as conciliation commissioners, or to designate for service in such county a conciliation commissioner previously appointed for an adjacent county. In case more than one conciliation commissioner is appointed for a county, each commissioner shall act separately and shall have such territorial jurisdiction within the county as the court shall specify. A conciliation commissioner shall have a term of office of one year and may be removed by the court if his services are no longer needed or for other cause. No individual shall be eligible to appointment as a conciliation commissioner unless he is eligible for appointment as a referee and in addition is a resident of the county, familiar with agricultural conditions therein and not engaged in the farm-mortgage business, the business of financing farmers or transactions in agricultural commodities or the business of marketing or dealing in agricultural commodities or of furnishing agricultural supplies. In each judicial district the court may, if it finds it necessary or desirable, appoint a suitable person as a supervising conciliation commissioner. The supervising conciliation commissioner shall have such supervisory functions under this sections as the court may by order specify.

"(b) Upon filing of any petition by a farmer under this section there shall be paid a fee of $10 to be transmitted to the clerk of the court and covered into the Treasury. The conciliation commissioner shall receive as compensation for his services, including all expenses, a fee of $10 for each case docketed and submitted to him, to be paid out of the Treasury. A supervising conciliation commissioner shall receive, as compensation for his services, a per diem allowance to be fixed by the court, in an amount not in excess of $5 per day, together with subsistence and travel expenses in accordance with the law applicable to officers of the Department of Justice. Such compensation and expenses shall be paid out of the Treasury. If the creditors at any time desire supervision over the farming operations of a farmer, the cost of such supervision shall be borne by such creditors or by the farmer, as may be agreed upon by them, but in no instance shall the farmer be required to pay more than one-half of the cost of such supervision. Nothing contained in this section shall prevent a conciliation commissioner who supervises such farming operations from receiving such compensation therefor as may be so agreed upon. No fees, costs, or other charges shall be charged or taxed to any farmer or his creditors by any conciliation commissioner or with respect to any proceeding under this section, except as hereinbefore in this section provided. The conciliation commissioner may accept and avail himself of office space, equipment, and assistance furnished him by other Federal officials, or by any State, county, or other public officials. The Supreme Court is authorized to make such general orders as it may find necessary properly to govern the administration of the office of conciliation commissioner and proceedings under this section; but any district court of the United States may, for good cause shown and in the interests of justice, permit any such general order to be waived.

"(c) At any time within five years after this section takes effect, a petition may be filed by any farmer, stating that the farmer is insolvent or unable to meet his debts as they mature, and that it is desirable to effect a composition or an extension of time to pay his debts. The petition or answer of the farmer shall be accompanied by his schedules. The petition and answer shall be filed with the court, but shall, on request of the farmer or creditor, be received by the conciliation commissioner for the county in which the farmer resides and promptly transmitted by him to the clerk of the court for filing. If any such petition is filed, an order of adjudication shall not be entered except as provided hereinafter in this section.

"(d) After the filing of such petition or answer by the farmer, the farmer shall, within such time and in such form as the rules provide, file an inventory of his estate.

"(e) The conciliation commissioner shall promptly call the first meeting of creditors, stating in the notice that the farmer proposes to offer terms of composition or extension, and inclosing with the notice a summary of the inventory, a brief statement of the farmer's indebtedness as shown by the schedules, and a list of the names and addresses of the secured and unsecured creditors, with the amounts owing to each as shown by the schedules. At the first meeting of the creditors the farmer may be examined, and the creditors may appoint a committee to submit to the conciliation commissioner a supplementary inventory of the farmer's estate. The conciliation commissioner shall, after hearing the parties in interest, fix a reasonable time within which application for confirmation shall be made, and may later extend such time for cause shown. After the filing of the petition and prior to the confirmation or other disposition of the composition or extension proposal by the court, the court shall exercise such control over the property of the farmer as the court deems in the best interests of the farmer and his creditors.

"(f) There shall be prepared by, or under the supervision of, the conciliation commissioner a final inventory of the farmer's estate, and in the preparation of such inventory the commissioner shall give due consideration to the inventory filed by the farmer and to any supplementary inventory filed by a committee of the creditors.

"(g) An application for the confirmation of a composition or extension proposal may be filed in the court of bankruptcy after but not before (1) it has been accepted in writing by a majority in number of all creditors whose claims have been allowed, including secured creditors whose claims are affected, which number shall represent a majority in amount of such claims, and (2) the money or security necessary to pay all debts which have priority unless waived, and in case of a composition, the consideration to be paid by the farmer to his creditors has been deposited in such place as shall be designated by and subject to the order of the court.

"(h) A date and place, with reference to the convenience of the parties in interest, shall be fixed for a hearing upon each application for the confirmation of the composition or extension proposal and upon such objections as may be made to its confirmation.

"(i) The court shall confirm the proposal if satisfied that (1) it includes an equitable and feasible method of liquidation for secured creditors and of financial rehabilitation for the farmer; (2) it is for the best interest of all creditors; and (3) the offer and its acceptance are in good faith, and have not been made or procured except as herein provided, or by any means, promises, or acts herein forbidden. In applications for extensions the court shall require proof from each creditor filing a claim that such claim is free from usury as defined by the laws of the place where the debt is contracted.

"(j) The terms of a composition or extension proposal may extend the time of payment of either secured or unsecured debts, or both, and may provide for priority of payments to be made during the period of extension as between secured and unsecured creditors. It may also include specific undertakings by the farmer during the period of the extension, including provisions for payments on account, and may provide for supervisory or other control by the conciliation commissioner over the farmer's affairs during such period, and for the termination of such period of supervision or control under conditions specified: *Provided*, That the provisions of this section shall not affect the allowances and exemptions to debtors as are provided for bankrupts under title 11, chapter 3, section 24, of the United States Code, and such allowances and exemptions shall be set aside for the use of the debtor in the manner provided for bankrupts.

"(k) Upon its confirmation a composition or extension proposal shall be binding upon the farmer and his secured and unsecured creditors affected thereby: *Provided*, That such composition or extension shall not reduce the amount of or impair the lien of any secured creditor, but shall affect only the time and method of its liquidation.

"(l) Upon the confirmation of a composition the consideration shall be distributed under the supervision of the conciliation commissioner as the court shall direct, and the case dismissed: *Provided*, That the debts having priority of payment under title 11, chapter 7, section 104, of the United States Code, for bankrupt estates, shall have priority of payment in the same order as set forth in said section 104 under the provisions of this section in any distribution, assignment, composition or settlement herein provided for. Upon the confirmation of an extension proposal the court may dismiss the proceeding or retain jurisdiction of the farmer and his property during the period of the extension in order to protect and preserve the estate and enforce through the conciliation commissioner the terms of the extension proposal. The court may, after hearing and for good cause shown, at any time during the period covered by an extension proposal that has been confirmed by the court, set the same aside, reinstate the case, and modify the terms of the extension proposal.

"(m) The judge may, upon the application of any party in interest, file at any time within six months after the composition or extension proposal has been confirmed, set the same aside and reinstate the case, if it shall be made to appear upon a trial that fraud was practiced in the procuring of such composition or extension, and that knwoledge thereof has come to the petitioners since the confirmation thereof.

"(n) The filing of a petition pleading for relief under this section shall subject the farmer and his property, wherever located, to the exclusive jurisdiction of the court. In proceedings under this section, except as otherwise provided herein, the jurisdiction and powers of the co rt, the title, powers, and duties of its officers, the duties of the farmer, and the rights and liabilities of creditors, and of all persons with respect to the property of the farmer and the jurisdiction of the appellate courts, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the farmer's petition or answer was filed.

"(o) Except upon petition made to and granted by the judge after hearing and report by the conciliation commissioner, the following proceedings shall not be instituted, or if instituted at any time prior to the filing of a petition under this section, shall not be maintained, in any court or otherwise, against the farmer or his property, at any time after the filing of the petition under this section, and prior to the confirmation or other disposition of the composition or extension proposal by the court:

"(1) Proceedings for any demand, debt, or account, including any money demand;

"(2) Proceedings for foreclosure of a mortgage on land, or for cancellation, rescission, or specific performance of an agreement for sale of land or for recovery of possession of land;

"(3) Proceedings to acquire title to land by virtue of any tax sale;

"(4) Proceedings by way of execution, attachment, or garnishment;

"(5) Proceedings to sell land under or in satisfaction of any judgment or mechanic's lien; and

"(6) Seizure, distress, sale, or other proceedings under an execution or under any lease, lien, chattel mortgage, conditional sale agreement, crop payment agreement, or mortgage.

"(p) The prohibitions of subdivision (o) shall not apply to proceedings for the collection of taxes, or interest or penalties with respect thereto, nor to proceedings affecting solely property other than that used in farming operations or comprising the home or household effects of the farmer or his family.

"(q) A conciliation commissioner shall upon request assist any farmer in preparing and filing a petition under this section and in all matters subsequent thereto arising under this section and farmers shall not be required to be represented by an attorney in any proceeding under this section.

"(r) For the purpose of this section and section 74, the term 'farmer' means any individual who is personally bona fide engaged primarily in farming operations or the principal part of whose income is derived from farming operations, and includes the personal representative of a deceased farmer; and a farmer shall be deemed a resident of any county in which such farming operations occur.

"Sec. 76. Extensions made pursuant to the foregoing provisions of this chapter shall extend the obligation of any persons who is secondarily liable to any person for the prompt payment of such debt or debts, or any part thereof, and a copy of the order confirming such extension, certified as required by the provisions of law with reference to judgments and proceedings in courts of the United States, shall be sufficient evidence that such extension has been confirmed in any suit or proceeding brought against any such person so liable.

"Sec. 77. *Reorganization of Railroads Engaged in Inter-State Commerce.*—(a) Any railroad corporation may file a petition stating that the railroad corporation is insolvent or unable to meet its debts as they mature and that it desires to effect a plan of reorganization. The petition shall be filed with the court in whose territorial jurisdiction the railroad corporation, during the preceding six months or the greater portion thereof, has had its principal executive or operating office, and a copy of the petition shall at the same time be filed with the Inter-State Commerce Commission hereinafter called the Commission: *Provided*, That when any railroad, although engaged in inter-State commerce, lies wholly within one State, such proceedings shall be brought in the Federal district court within the State in which the railroad is located. The petition shall be accompanied by payment to the clerk of a filing fee of $100, which shall be in addition to the fees required to be collected by the clerk under other sections of this Act. Upon the filing of such a petition, the judge shall enter an order either approving it as properly filed under this section, if satisfied that such petition complies with this section and has been filed in good faith, or dismissing it if not so satisfied. If the petition is so approved, the court in which such order approving the petition is entered shall, during the pendency of the prceedings under this section and for the purposes thereof, have exclusive jurisdiction of the debtor and its property wherever located. The railroad corporation shall be referred to in the proceedings as a 'debtor.' Any corporation, the majority of the capital stock of which having power to vote for the election of directors is owned, either directly or indirectly through an intervening medium, by any railroad corporation filing a petition as a debtor under this section, or substantially all of whose properties are operated by such a debtor under lease or operating agreement may file, with the court in which such other debtor had filed such a petition, and in the proceeding upon such petition under this section, a petition stating that it is insolvent or unable to meet its debts as they mature and that it desires to effect a plan of reorganization in connection with, or as a part of, the plan of reorganization of such other debtor; and thereupon such court shall have the same jurisdiction with respect to it, its property and its creditors and stockholders as the court has with respect to such other debtor. Creditors of any railroad corporation having claims or interests aggregating not less than 5 per centum of all the indebtedness of such railroad corporation as shown in the latest annual report which it has filed with the Commission at the time when the petition is filed, may, if the railroad corporation has not filed a petition under this section, but subject to first having obtained the approval of the Inter-State Commerce Commission, after hearing, upon notice to such railroad corporation, file with the court in which such railroad corporation might file a petition under the provisions of this section, a petition stating that such railroad corporation is insolvent or unable to meet its debts as they mature and that such creditors propose that it shall effect a reorganization; upon such filing of such a petition copies thereof shall be filed with the Commission and served by the petitioning creditors forthwith upon the railroad corporation; the railroad corporation shall, within ten days after such service, answer such petition; if such answer shall admit the jurisdiction of the court, that the claims of the petitioning creditors constitute the amounts necessary to entitle them to file such petition under this section, and that the railroad corporation is either insolvent or unable to meet its debts as they mature, the court shall, upon the filing of the recommendations of the Commission in writing, enter an order approving the petition as properly filed under this section if satisfied that it complies with this section and has been filed in good faith, or disapprove if if not so satisfied; and if so approved the proceedings thereon shall continue with like effect as if the railroad corporation had itself filed a petition under this section; if such answer shall deny either the jurisdiction of the court or that the claims of the petitioning creditors constitute such necessary amounts or that the railroad corporation is insolvent or unable to meet its debts as they mature, the court shall summarily try the issues, and if after the filing of the recommendations of the Commission in writing it shall find that the petition complies with this section, and has been filed in good faith, the court shall enter an order approving the petition as properly filed under this section, and the proceedings thereon shall continue with like effect as if the railroad corporation had itself filed a petition under this section; otherwise the court shall dismiss the petition.

"(b) A plan of reorganization within the meaning of this section (1) shall include a proposal to modify or alter the rights of creditors generally, or of any class of them, secured or unsecured, either through the issuance of new securities of any character or otherwise; (2) may include, in addition, provisions modifying or altering the rights of stockholders generally, or of any class of them; (3) shall provide adequate means for the execution of the plan, which may, so far as may be consistent with the provisions of sections 1 and 5 of the Inter-State Commerce Act as amended, include the transfer or conveyance of all or any part of the property of the debtor to another corporation or to other corporations or the consolidation of the properties of the debtor with those of another railroad corporation, or the merger of the debtor with any other railroad corporation and the issuance of securities of either the debtor or any such corporation or corporations, for cash, or in exchange for existing securities, or in satisfaction of claims or rights, or for other appropriate purposes; and (4) may deal with all or any part of the property of the debtor. The term 'securities' shall include evidences of indebtedness, either secured or unsecured, bonds, stocks, certificates of beneficial interest therein, and certificates of beneficial interest in property. The term 'stockholders' shall include the holders of voting trust certificates. The term 'creditors' shall, except as otherwise specifically provided in this section, include, for all purposes of this section and of the reorganization plan, its acceptance and confirmation, all holders of claims, interests, or securities of whatever character against the debtor or its property, including claim for future rent, whether or not such claims, interests, or securities would otherwise constitute provable claims under this Act.

"(c) Upon approving the petition as properly filed the judge (1) may temporarily appoint from a panel of standing trustees qualified for such service to be selected and designated in advance by the Commission a trustee or trustees of the debtor's estate, who shall have all the title and, subject to the control of the judge and consistently with the provisions of this section, shall exercise all the powers of a trustee appointed pursuant to section 44 or any other section of this Act, and, subject to the judge's control and the jurisdiction of the Commission as provided by the Inter-State Commerce Act as amended, shall have the power to operate the business of the railroad corporation; (2) shall fix the amount of the bond of such trustee or trustees and require the debtor, the trustee, or trustees to give such notice as the order may direct to creditors and stockholders and to cause publication thereof to be made at least once a week for two successive weeks of a hearing to be held within thirty days after such appointment, at which hearing or any adjournment thereof the judge may make permanent such appointment, or may terminate it and may, in the manner herein provided for the appointment of trustees, appoint a substitute trustee or substitute trustees, and in the same manner may appoint an additional trustee or additional trustees, and shall fix the amount of the bond of the substitute or additional trustee or trustees; the trustee or trustees and their counsel shall receive such compensation as the judge may allow within a maximum approved by the Commission; (3) may for cause shown, and with the approval of the Commission, in accordance with section 20 (a) of the Inter State Commerce Act as amended, authorize the trustee or trustees to issue certificates for cash, property, or other consideration approved by the judge, for such lawful purposes and upon such terms and conditions and with such security and such priority in payments over existing obligations, secured or unsecured, as might in an equity receivership be lawful; (4) shall require the debtor, at such time or times as the judge may direct and in lieu of the schedules required by section 7 of this Act, to file such schedules and submit such other information as may be necessary to disclose the conduct of the debtor's affairs and the fairness of any proposed plan; (5) shall determine a reasonable time within which the claims and interests of creditors and stockholders may be filed or evidenced and after which no such claim or interest may participate in any plan except on order for cause shown; the manner in which such claims and interests may be filed or evidenced and allowed, and, for the purposes of the plan and its acceptance, the division of creditors and stockholders into classes according to the nature of their respective claims and interests; (6) shall cause reasonable notice of such determination, or of the dismissal of the proceedings, or the allowance of fees or expenses, to be given creditors and stockholders by publication or otherwise; (7) if a plan of reorganization is not proposed or accepted, or, if proposed and accepted, is not confirmed, within such reasonable time as the judge may, upon cause shown and after considering any recommendation which has been filed by the Commission, allow, may dismiss the proceeding; (8) may, within such maximum limits as are fixed by the Commission, as elsewhere provided in subdivision (f) of this section, allow a reasonable compensation for the services rendered and reimbursement for the actual and necessary expenses insurred in connection with the proceeding and plan by officers, parties in interest, reorganizatoin managers and committees or other representatives of creditors or stockholders, and the attorneys or agents of any of the foregoing, and by such assistants as the Commission with the approval of the judge may specially employ; and (9) may on his own motion or at the request of the Commission refer any matters, for consideration and report, either generally or upon specified issues, to one of several special masters who shall have been previously designated to act as special masters in any proceedings under this section by order of any Circuit Court of Appeals and may allow such master a reasonable compensation for his services. The Circuit Court of Appeals of each circuit shall designate three or more members of the bar as such special masters whom they deem qualified for such services, and shall from time to time revise such designations by changing the persons designated or reducing or adding to their number, as the public interest may require: *Provided, however*, That there shall always be three of such special masters qualified for appointment in each circuit who shall in their respective circuits hear any matter referred to them under this section by a judge of any District Court. For all purposes of this section claims against a railroad corporation which would have been entitled to priority over existing mortgages if a receiver in equity of the property of the debtor had been appointed by a Federal court at the date of the filing of the petition hereunder shall be entitled to such priority, and holders of such claims shall be treated as a separate class of creditors. If in any case in which the issues have not already been tried under the provisions of subdivision (a) of this section any of the debtor's creditors shall, prior to the hearing provided for in subdivision (c), clause (2), of this section, appear and controvert the facts alleged in the petition, the judge shall determine, as soon as may be, the issues presented by the pleadings, without the intervention of a jury, and unless the material allegations of the petition are sustained by the proofs shall dismiss the petition. Any creditor or stockholder shall be heard on the question of the permanent appointment of any trustee or trustees, the proposed recommendation, approval, or confirmation of any reorganization plan, and upon filing a petition for leave to intervene on such other questions arising in the proceeding as the judge shall determine. The debtor, or the trustees if appointed, shall within fifteen days or, upon cause shown, such other time as may be directed by the judge, prepare (1) a list of all known bondholders and creditors of, or claimants against, the debtor or its property, and the amounts and character of their debts, claims, and securities, and the last known post-office address or place of business of each creditor or claimant, and (2) a list of the stockholders of the debtor, with the last known post-office address or place of business of each. The contents of such lists shall not constitute admissions by the debtor or the trustees in a proceeding under this section or otherwise. Such list shall be open to the inspection of any creditor or stockholder of, or claimant against, the debtor, during reasonable business hours, upon application to the debtor or trustees, as the case may be.

"(d) Before creditors and stockholders of the debtor are asked finally to accept any plan of reorganization, the Inter-State Commerce Commission shall after due notice hold a public hearing at which the debtor shall present its plan of reorganization and at which, also, such a plan may be presented by the trustee or trustees, or by or on behalf of creditors of the debtor, being not less than 10 per centum in amount of any class of creditors. Following such hearing, the Commission shall render a report in which it shall recommend a plan of reorganization (which may be different from any which has been proposed) that will, in its opinion, be equitable, will not discriminate unfairly in favor of any class of creditors or stockholders, will be financially advisable, will meet with the requirements of subdivision (g) of this section, and will be compatible with the public interest. In such report the Commission shall state fully the reasons for its conclusions, and it may thereafter, upon petition for good cause shown, and upon further hearing if the Commission shall deem necessary, modify any of its recommendations and conclusions in a supplemental report stating the reasons for such modification. Thereafter the plan of reorganization recommended by the Commission shall be submitted in such manner as the Commission may direct to the creditors and stockholders of the debtor for acceptance or rejection, together with the report or reports of the Commission thereon; and the Commission may at the same time afford an opportunity to accept or reject any other plan of reorganization filed as in this subdivision (d) provided.

"(e) A plan of reorganization shall not be finally approved by the Commission until it has been accepted in writing and such acceptance has been filed in the proceeding by or on behalf of creditors holding two-thirds in amount of the claims of each class whose claims or interests would be affected by the plan, and by or on behalf of stockholders of the debtor holding two-thirds of the stock of each class: *Provided, however*, That if adequate provision is made in the plan for the protection of the interests, claims, and liens of any class of creditors or stockholders in the manner provided in clauses (5) and (6) of subdivision (g), of this section, then the acceptance of the plan by such class of creditor or stockholders shall not be requisite to the approval of the plan: *And provided further*, That the acceptance of stockholders shall not be requisite to the confirmation of the plan if (1) the judge shall have determined (a) that the corporation is insolvent, or (b) that the interests of stockholders will not be adversely affected by the plan, or (c) that the debtor has pursuant to authorized corporate action accepted the plan, and its stockholders are bound by such acceptance. For the purposes of this section acceptance by a creditor or stockholder shall include acceptance in writing executed by him; or acceptance by his duly authorized attorney or committee acting under authority executed by him subsequent to the recommendation of the plan by the Commission. Upon acceptance of the plan in accordance with the provisions of this subdivison (e) the Commission may, without further proceedings, grant authority for the issue of any securities, assumption of obligations, transfer of any property, or consolidation or merger of properties, to the extent contemplated by the plan consistent with the purposes of the Inter-State Commerce Act as amended. If the United States of America is directly a creditor or stockholder, the Secretary of the Treasury is hereby authorized to accept or reject a plan in respect of the interests or claims of the United States.

"(f) If the plan recommended by the Commission is accepted as provided in subdivision (e), the Commission shall thereupon certify the plan to the court together with its approval thereof and that the same has been so accepted, together with a report of the proceedings before it and its conclusions thereon. If the plan accepted as provided in subdivision (e) differs from the plan recommended by the Commission it shall, upon acceptance, be submitted to the Commission, which shall hear all interested parties upon such notice and subject to such rules and regulations as it shall prescribe If after such hearing the Commission determines that the accepted plan in its opinion is equitable and will not discriminate unfairly in favor of any class of creditors or stockholders; will be financially advisable; will meet the requirements of subdivision (g) of this section; and will be compatible with the public interest; the Commission shall thereupon certify the plan to the court, together with its approval thereof and that the same has been duly accepted, and together with a report of the proceedings before it and its findings and conclusions thereon. The Commission shall also, after hearing if necessary, fix the maximum compensation and reimbursement which may be allowed by the court pursuant to clause (8) of subdivision (c) of this section: *Provided*, That unless good and sufficient reasons appear therefor no allowance for fees or compensation shall be made to officers of corporations who have acted as managers or in any capacity in connection with the reorganization when such corporation had an interest in the matter No plan of reorganization shall be confirmed in any proceeding under this section except upon the approval of the Inter-State Commerce Commission certified to the court. If the Commission shall decline to issue such a certificate it shall file in the proceeding its decision, specifying the particular grounds upon which it bases its disapproval of the plan.

"(g) Upon such approval by the Commission, and after hearing such objections as may be made to the approved plan, the judge shall confirm the plan if satisfied that (1) the approved plan complies with the provisions of subdivision (b) of this section, is equitable and does not discriminate unfairly in favor of any class of creditors or stockholders; (2) all amounts to be paid by the debtor or by any corporation or corporations acquiring the debtor's assets, for services or expenses incident to the reorganization and cost of financing, have been fully disclosed and are reasonable, or are to be subject to the approval of the judge; (3) the offer of the plan and its acceptance are in good faith and have not been made or procured by any means or promises forbidden by this Act; (4) the approved plan provides for the payment of all costs of administration and other allowances made by the court, except that compensation or reimbursement provided for in subdivision (c), clause (8), of this section may be paid in securities provided for in the plan if those entitled thereto will accept such payment and the court finds such compensation reasonable; (5) the approved plan provides, with respect to stockholders of any class the acceptance of which is requisite to the confirmation of the plan, and who would not become bound by the plan under the provision of subdivision (h) of this section, and of which more than one-third have not accepted the plan, adequate protection for the realization by them of the value of their equity, if any, in the property of the debtor dealt with by the plan either by a sale of the property at not less than a fair upset price, or by appraisal and payment in cash either of the value of their stock or, at the objecting stockholder's election, of the value of the securities, if any, allotted to such stock under the plan; (6) the plan provides with respect to any class of creditors the acceptance of which is requisite to the confirmation of the plan, and who would not become bound by the plan under the provisions of subdivision (h) of this section, adequate protection for the realization by them of the value of their securities, liens, and claims, either (a) by the sale of such property subject to their liens, if any, or (b) by the sale free of such liens at not less than a fair upset price, and the transfer of such liens to the proceeds of such sale, or (c) by appraisal and payment in cash of either the value of such liens and claims or, at the objecting creditors' election, the value of the securities allotted to such liens and claims under the plan. Section 57, clause (h), of this Act shall be applicable to the appraisal of securities under this section, and the value of the unpaid balance shall be appraised as an unsecured claim; and (7) the debtor, and every other corporation issuing securities or acquiring property under the plan, is authorized by its charter or by applicable State or Federal laws, upon confirmation of the plan, to carry out the plan. In the case of a sale or appraisal under clause (5) or (6) of this subdivison (g) the court shall refer to the Commission for its consideration and determination the amount to be fixed as the upset price and the appraisal of any securities.

"(h) Upon such confirmation the provisions of the plan shall be binding upon (1) the corporation, (2) all stockholders if the judge shall have determined (a) that the corporation is insolvent, or (b) that the interests of stockholders will not be adversely affected by the plan, or (c) that the debtor has pursuant to authorized corporate action accepted the plan and its stockholders are bound by such acceptance, (3) all stockholders of each class of which two-thirds in amount shall have accepted the plan, (4) all creditors whose claims are payable in cash in full under the plan, (5) all creditors entitled to priority under subdivision (c) of this section, whose claims are not payable in cash in full under the plan, provided two-thirds in amount of such creditors shall have accepted the plan in writing fi'ed in the proceeding, (6) all other unsecured creditors, provided two-thirds in amount of such creditors shall have accepted the plan in writing filed in the proceeding, and (7) all secured creditors of each class of which two-thirds in amount shall have accepted the plan. The confirmation of the plan shall discharge the debtor from its debts except as provided in the plan. Upon confirmation of the plan by the judge, the debtor and other corporations affected by the plan, or organized or to be organized for the purpose of carrying out the plan, shall, subject to the jurisdiction of the Commission, have full power and authority to put into effect and carry out the plan and the orders of the judge relative thereto, the laws of any State or the decision or order of any State authority to the contrary notwithstanding. In the event that the judge should disapprove the plan he shall file an opinion stating his reasons therefor.

"(i) The provisions of sections 721, 722, 723, 724, and 725 of the Revenue Act of 1932 shall not apply to the issuance, transfers, or exchange of securities or filing of conveyances to make effective any plan of reorganization confirmed under the provisions of this section.

"(j) Upon the confirmation of the plan the property dealt with by the plan, when transferred and conveyed to the debtor or other corporation or corporations provided for by the plan, or if no trustee or trustees have been appointed when held by the debtor pursuant to the plan, shall, as the court may direct, be free and clear of all claims of the debtor, its stockholders and creditors, except such as may consistently with the provisions of the plan be reserved in the order confirming the plan or directing such transfer and conveyance, and the court may direct the trustee or trustees, or if there be no trustee or trustees the debtor, to make any such transfer and conveyance, and may direct the debtor to join in any such transfer or conveyance made by the trustee or trustees. Upon the termination of the proceeding a final decree shall be entered discharging the trustee or trustees, if any, making such provision as may be equitable, and closing the case.

"(k) If a receiver of all or any part of the property of a corporation has been appointed by a Federal or State court, whether before or after this amendatory Act takes effect, the railroad corporation may nevertheless file a petition or answer under this section at any time thereafter, but if it does so and the petition is approved the trustee or trustees appointed under the provisions of this section shall be entitled forthwith to possession of such property, and the judge shall make such orders as he may deem equitable for the protection of obligations incurred by the receiver and for the payment of such reasonable administrative expenses and allowances in the prior proceeding as may be fixed by the court appointing said receiver within maximum limits approved by the Commission. If a receiver has been appointed by a Federal or State court prior to the dismissal under subdivision (c), clause (7), of a proceeding under this section, the judge may include in the order of dismissal appropriate provisions directing the trustee to transfer possession of the debtor's property within the territorial jurisdiction of such court to the receiver so appointed, upon such terms as the judge may deem equitable for the protection of obligations incurred by the trustee and for the payment of administrative expenses and allowances in the proceeding hereunder. For the purposes of this section the words 'Federal court' shall include the district courts of the United States and of the Territories and possessions to which this Act is or may hereafter be applicable, the Supreme Court of the District of Columbia, and the United States Court of Alaska.

"(l) In addition to the provisions of section 11 of this Act for the staying of pending suits against the debtor, such suits shall be further stayed until after final decree the judge may, upon notice and for cause shown, enjoin or stay the commencement or continuance of any judicial proceeding to enforce any lien upon the estate until after final decree.

"(m) A certified copy of an order confirming a plan of reorganization shall be evidence of the jurisdiction of the court, the regularity of the proceedings and the fact that the order was made. A certified copy of an order directing the transfer and conveyance of the property dealt with by the plan as provided in subdivision (j) of this section shall be evidence of the transfer and conveyance of title accordingly, and if recorded shall impart the same notice that a deed if recorded would impart.

"(n) In proceedings under this section and consistent with the provisions thereof, the jurisdiction and powers of the court, the duties of the debtor and the rights and liabilities of creditors, and of all persons with respect to the debtor and his property, shall be the same as if a voluntary petition for adjudication had been filed and a decree of adjudication had been entered on the day when the debtor's petition was filed.

"(o) No judge or trustee acting under this Act shall change the wages or working conditions of railroad employees, except in the manner prescribed in the Railroad Labor Act, or as set forth in the memorandum of agreement entered into in Chicago, Illinois, on January 31 1932, between the executives of twenty-one standard labor organizations and the committee of nine authorized to represent Class 1 railroads.

"(p) No judge or trustee acting under this Act shall deny or in any way question the right of employees on the property under his jurisdiction to join the labor organization of their choice, and it shall be unlawful for any judge, trustee, or receiver to interfere in any way with the organizations of employees, or to use the funds of the railroad under his jurisdiction, in maintaining so-called company unions, or to influence or coerce employees in an effort to induce them to join or remain members of such company unions.

"(q) No judge, trustee, or receiver acting under this Act shall require any person seeking employment on the property under his jurisdiction to sign any contract or agreement promising to join or to refuse to join a labor organization; and if such contract has been enforced on the property prior to the property coming under the jurisdiction of said judge, trustee, or receiver, then the said judge, trustee, or receiver, as soon as the matter is called to his attention, shall notify the employees by an appropriate order that said contract has been discarded and is no longer binding on them in any way.

"(r) The term 'railroad corporation' as used in this Act means any common carrier by railroad engaged in the transportation of persons or property in inter-State commerce, except a street, suburban, or interurban electric railway which is not operated as a part of a general railroad system of transportation or which does not derive more than 50 per centum of its operating revenues from the transportation of freight in standard steam railroad freight equipment.

"(s) In proceedings under this section, claims for personal injuries to employees of a railroad corporation, and claims of personal representatives of deceased employees of a railroad corporation arising under State or Federal laws, shall be preferred claims against the assets of such railroad corporation in receivership or in reorganization as herein provided, such claims to be subordinate only to costs of administration of such receivership or reorganization."

Sec. 2. This Act shall take effect and be in force from and after the date of its approval, and shall apply as fully to debtors, their stockholders and creditors, whose interest or debts, whether secured or unsecured, have been acquired or incurred prior to such date, as to debtors, their stockholders and creditors, whose interest or debts have been acquired or incurred after such date. Proceedings under section 1 of this Act may be taken in proceedings in bankruptcy which are pending on the effective date of this Act.

Sec. 3. In all bankruptcy proceedings the officers and agents in charge of the bankrupt funds are authorized to deposit the same without limit as to amount in the postal savings depositories at the prescribed interest rate in all cases where local banks are unable or unwilling to give the required security. Such deposit or any portion thereof may be withdrawn as required in the bankruptcy proceedings.

Approved, March 3, 1933.

Text of Emergency Banking Act Passed by Congress.

Below we give the full text of the emergency bank Act, passed by Congress on March 9 at the instance of President Roosevelt, and signed by the latter on the same day.

SEVENTY-THIRD CONGRESS. FIRST SESSION.

S. 1.

March 9 1933.

A BILL

To provide relief in the existing National emergency in banking, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that a serious emergency exists and that it is imperatively necessary speedily to put into effect remedies of uniform National application.

Title I.

Sec. 1. The actions, regulations, rules, licenses, orders and proclamations heretofore or hereafter taken, promulgated, made or issued by the President of the United States or the Secretary of the Treasury since March 4 1933 pursuant to the authority conferred by subdivision (b) of Section 5 of the Act of Oct. 6 1917 as amended, are hereby approved and confirmed.

Sec. 2. Subdivision (b) of Section 5 of the Act of Oct. 6 1917 (40 Stat. L. 411), as amended, is hereby amended to read as follows:

"(B) During time of war or during any other period of National emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision, the term 'person' means an individual, partnership, association or corporation.

Sec. 3. Section 11 of the Federal Reserve Act is amended by adding at the end thereof the following new subsection:

"(N) Whenever, in the judgment of the Secretary of the Treasury, such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion and gold certificates owned by such individuals, partnerships, associations, and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

"The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin or currency, including the cost of insurance, protection and such other incidental costs as may be reasonably necessary.

"Any individual, partnership, association or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred and such penalty may be collected by the Secretary of the Treasury by suit or otherwise."

Sec. 4. In order to provide for the safe and more effective operation of the National banking system and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the National banking system and the Federal Reserve System, and to relieve inter-State commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, during such emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President.

Any individual, partnership, corporation or association, or any director, officer or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than $10,000, or, if a natural person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

Title II.

Sec. 201. This title may be cited as the "Bank Conservation Act."

Sec. 202. As used in this title, the term "bank" means (1) any National banking association, and (2) any bank or trust company located in the District of Columbia and operating under the supervision of the Comptroller of the Currency; and the term "State" means any State, Territory, or possession of the United States, and the Canal Zone.

Provision for Appointment of Conservator of Banks Where Necessary to Conserve Assets.

Sec. 203. Whenever he shall deem it necessary in order to conserve the assets of any bank for the benefit of the depositors and other creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. The conservator, under the direction of the Comptroller, shall take possession of the books, records and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. Such conservator shall have all the rights, powers and privileges now possessed by or hereafter given receivers of insolvent National banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, to which receivers are now or may hereafter become subject.

During the time that such conservator remains in possession of such bank, the rights of all parties with respect thereto shall, subject to the other provisions of this title, be the same as if a receiver had been appointed therefor. All expenses of any such conservatorship shall be paid out of the assets of such bank and shall be a lien thereon which shall be prior to any other lien provided by this Act or otherwise. The conservator shall receive as salary an amount no greater than that paid to employees of the Federal Government for similar services.

Sec. 204. The Comptroller of the Currency shall cause to be made such examinations of the affairs of such bank as shall be necessary to inform him as to the financial condition of such bank, and the examiner shall make a report thereon to the Comptroller of the Currency at the earliest practicable date.

Sec. 205. If the Comptroller of the Currency becomes satisfied that it may safely be done and that it would be in the public interest, in his discretion he may terminate the conservatorship and permit such bank to resume the transaction of its business subject to such terms, conditions, restrictions and limitations as he may prescribe.

Sec. 206. While such bank is in the hands of the conservator appointed by the Comptroller of the Currency, the Comptroller may require the conservator to set aside and make available for withdrawal by depositors and payment to other creditors, on a ratable basis, such amounts as in the opinion of the Comptroller may safely be used for this purpose; and the Comptroller may, in his discretion, permit the conservator to receive deposits, but deposits received while the bank is in the hands of the conservator shall not be subject to any limitation as to payment or withdrawal and such deposits shall be segregated and shall not be used to liquidate any indebtedness of such bank existing at the time that a conservator was appointed for it, or any subsequent indebtedness incurred for the purpose of liquidating any indebtedness of such bank existing at the time such conservator was appointed. Such deposits received while the bank is in the hands of the conservator shall be kept on hand in cash, invested in the direct obligations of the United States, or deposited with a Federal Reserve Bank. The Federal Reserve banks are hereby authorized to open and maintain separate deposit accounts for such purpose or for the purpose of receiving deposits from State officials in charge of State banks under similar circumstances.

Re-Organization of Banking Institutions.

Sec. 207. In any reorganization of any National banking association under a plan of a kind which, under existing law, requires the consent, as the case may be, (a) of depositors and other creditors or (b) of stockholders or (c) of both depositors and other creditors and stockholders, such reorganization shall become effective only (1) when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other creditors and stockholders and is in the public interest and shall have approved the plan subject to such conditions, restrictions and limitations as he may prescribe and (2) when, after reasonable notice of such reorganization, as the case may require, (a) depositors and other creditors of such bank representing at least 75% in amount of its total deposits and other liabilities as shown by the books of the National Banking Association or (b) stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the National Banking Association or (c) both depositors and other creditors representing at least 75% in amount of the total deposits and other liabilities and stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the National Banking Association, shall have consented in writing to the plan of reorganization: provided, however, that claims of depositors or other creditors which will be satisfied in full under the provisions of the plan of reorganization shall not be included among the total deposits and other liabilities of the National Banking Association in determining the 75% thereof as above provided.

When such reorganization becomes effective all books, records and assets of the National Banking Association shall be disposed of in accordance with the provisions of the plan, and the affairs of the National Banking Association shall be conducted by its board of directors in the manner provided by the plan and under the conditions, restrictions and limitations which may have been prescribed by the Comptroller of the Currency. In any reorganization which shall have been approved and shall have become effective as provided herein, all depositors and other creditors and stockholders of such National Banking Association, whether or not they shall have consented to such plan of reorganization, shall be fully and in all respects subject to and bound by its provisions, and claims of all depositors and other creditors shall be treated as if they had consented to such plan of reorganization.

Sec. 208. After fifteen days after the affairs of a bank shall have been turned back to its board of directors by the conservator, either with or without a reorganization as provided in Section 207 hereof, the provisions of Section 206 of this title with respect to the segregation of deposits received while it is in the hands of the conservator and with respect to the use of such deposits to liquidate the indebtedness of such bank shall no longer be effective:

Provided, that before the conservator shall turn back the affairs of the bank to its board of directors he shall cause to be published in a newspaper published in the city, town or county in which such bank is located, or if no newspaper is published in such city, town or county, in a newspaper to be selected by the Comptroller of the Currency published in the State in which the bank is located, a notice in form approved by the Comptroller, stating the date on which the affairs of the bank will be returned to its board of directors and that the said provisions of Section 206 will not be effective after fifteen days after such date; and on the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under Section 206 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the bank, and the conservator shall send similar notice in like manner to every person making deposit in such bank under Section 206 after the date of such newspaper publication and before the time when the affairs of the bank are returned to its directors.

Sec. 209. Conservators appointed pursuant to the provisions of this title shall be subject to the provisions of and to the penalties prescribed by Section 5209 of the Revised Statutes (U. S. C., Title 12, Sec. 592); and Sections 112, 113, 114, 115, 116 and 117 of the criminal code of the United States (U. S. C., Title 18, Sec S-202, 203, 204, 205, 206 and 207), in so far as applicable, are extended to apply to contracts, agreements, proceedings, dealings, claims and controversies by or with any such conservator or the Comptroller of the Currency under the provisions of this title.

Sec. 210. Nothing in this title shall be construed to impair in any manner any power of the President, the Secretary of the Treasury, or the Comptroller of the Currency or the Federal Reserve Board.

Sec. 211. The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title. Whoever violates any rule or regulation made pursuant to this section shall be deemed guilty of a misdemeanor; and, upon conviction thereof, shall be fined not more than $5,000, or imprisoned not more than one year, or both.

Title III.

Sec. 301. Notwithstanding any other provision of law, any National banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose: but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.

Sec. 302 (A) The holders of such preferred stock shall be entitled to cumulative dividends at a rate not exceeding 6% per annum, but shall not be held individually responsible as such holders for any debts, contracts or engagements of such association and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock. Notwithstanding any other provision of law, the holders of such preferred stock shall have such voting rights and such stock shall be subject to retirement in such manner and on such terms and conditions as may be provided in the articles of association with the approval of the Comptroller of the Currency.

(B) No dividends shall be declared or paid on common stock until the cumulative dividends on the preferred stock shall have been paid in full, and, if the association is placed in voluntary liquidation or a conservator or a receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full the par value of such stock plus all accumulated dividends.

Common Stock Defined.

Sec. 303. The term "common stock," as used in this title, means stocks of national banking associations other than preferred stock issued under the provisions of this title. The term "capital," as used in provisions of law relating to the capital of national banking associations, shall mean the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired; and the term "capital stock," as used in Section 12 of the act of March 14 1900, shall mean only the amount of common stock outstanding.

Subscriptions by Reconstruction Finance Corporation.

Sec. 304. If in the opinion of the Secretary of the Treasury any national banking association or any State bank or trust company is in need of funds for capital purposes either in connection with the organization or reorganization of such association, State bank or trust company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock in such association, State bank or trust company, or to make loans secured by such stock as collateral, and the Reconstruction Finance Corporation may comply with such requests. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market or otherwise the whole or any part of the preferred stock of any national banking association, State bank or trust company, acquired by the Corporation pursuant to this section. The amount of notes, bonds, debentures and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time, under existing law, is hereby increased by an amount sufficient to carry out the provisions of this section.

Title IV.

Amendment to Federal Reserve Act—Issuance of Notes.

Sec. 401. The sixth paragraph of Section 18 of the Federal Reserve Act is amended to read as follows:

"Upon the deposit with the Treasurer of the United States (A) of any direct obligations of the United States or (B) of any notes, drafts bills of exchange or bankers' acceptances acquired under the provisions of this Act, any Federal Reserve Bank making such deposit in the manner prescribed by the Secretary of the Treasury shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, duly registered and countersigned. When such circulating notes are issued against the security of obligations of the United States, the amount of such circulating notes shall be equal to the face value of the direct obligations of the United States so deposited as security; and, when issued against the security of notes, drafts, bills of exchange and bankers' acceptances acquired under the provisions of this Act, the amount thereof shall be equal to not more than 90% of the estimated value of such notes, drafts, bills of exchange and bankers' acceptances so deposited as security.

"Such notes shall be the obligations of the Federal Reserve Bank procuring the same, shall be in form prescribed by the Secretary of the Treasury, shall be receivable at par in all parts of the United States for the same purposes as are national bank notes, and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the bank of issue.

"The Secretary of the Treasury is authorized and empowered to prescribe regulations governing the issuance, redemption, replacement, retirement and destruction of such circulating notes and the release and substitution of security therefor. Such circulating notes shall be subject to the same tax as is provided by law for the circulating notes of national banks secured by 2% bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6 1933 has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege.

"When required to do so by the Secretary of the Treasury, each Federal Reserve Agent shall act as agent of the Treasurer of the United States or of the Comptroller of the Currency, or both, for the performance of any of the functions which the Treasurer or the Comptroller may be called upon to perform in carrying our the provisions of this paragraph. Appropriations available for distinctive paper and printing United States currency or national bank currency are hereby made available for the production of the circulating notes of Federal Reserve Banks herein provided; but the United States shall be reimbursed by the Federal Reserve bank to which such notes are issued, for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption replacement, retirement and destruction.

Sec. 402. Section 10 (B) of the Federal Reserve Act as amended, is further amended to read as follows:

"Sec. 10 (B). In exception and exigent circumstances and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal Reserve Bank or any other method provided by this Act other than that provided by Section 10 (A), any Federal Reserve Bank, under rules and regulations prescribed by the Federal Reserve Board, may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal Reserve Bank. Each such note shall bear interest at a rate not less than 1% per annum higher than the highest discount rate in effect at such Federal Reserve Bank on the date of such note. No advance shall be made under this section after March 3 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe."

Advances to Individuals, Partnerships or Corporations.

Sec. 403. Section 13 of the Federal Reserve Act as amended, is amended by adding at the end thereof the following new paragraph:

"Subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal Reserve Bank may make advances to any individual, partnership or corporation on the promissory note of such individual, partnership or corporation secured by direct obligations of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal Reserve Bank, subject to the review and determination of the Federal Reserve Board."

Title V.

Sec. 501. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $2,000,000, which shall be available for expenditure, under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act.

Sec. 502. The right to alter, amend or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any persons or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

GEORGE L. HARRISON,
Governor.

"United States Daily" Suspends Publication.

An announcement as follows was made March 6 by the "United States Daily":

Owing to the economic depression and recent developments in the general banking situation, the "United States Daily" is unable to continue publication and, therefore, suspends with this issue.

It is hoped that means may be found to resume publication at a later date.

In a dispatch from Washington March 6 the New York "Times" said:

After seven years of existence, the "United States Daily" suspended publication with its issue of this morning. The paper was started March 4 1926, under the presidency of David Lawrence of The Consolidated Press, who owned a controlling interest in the $1,000,000 corporation organized to launch the publication. . . .

In a box published every day, carrying the names of the officers of the paper and other information about it, the following announcement was printed:

"The sole purpose of the 'United States Daily' is to present a complete and comprehensive record of the daily activities of the Government of the United States in all its branches, legislative, executive and judicial, and of each of the governments of the 48 States. Believing that such a daily newspaper, without editorial opinion or comment of its own, would fill a distinct place in the life of the American people, the following founded this publication as its sole owners:

"Owen D. Young, Charles Evans Hughes, Edward W. Bok, Miss Belle Sherwin, Bernard M. Baruch, E. A. Deeds, Clarence H. Mackay, Van S. Merle-Smith, Frank L. Polk, David Lawrence, John Hays Hammond, John W. Davis, W. M. Ritter, Joseph S. Frelinghuysen, Mrs. J. Borden Harriman, Mrs. Leroy Springs, F. Trubee Davison, H. P. Wilson, Victor Whitlock, C. G. Marshall, Willard Saulsbury, George F. Porter, John W. Weeks, University of Chicago.

"Ruth Hanna Simms, Julius Rosenwald, Albert D. Lasker, Albert Sprague, Philip H. Gadsden, Frederic W. Allen, James W. Gerard, Jesse H. Jones, Robert C. Schaffner, Mary Roberts Rinehart, Robert Lansing, Walter P. Cooke, Miss Anne Morgan, Murray Guggenheim, William B. Wilson, Samuel Insull, James D. Phelan, Mrs. Eleanor Patterson, Robert H. Patchin, Jay Jerome Williams, Alan C. Rinehart, John E. Rice, B. F. Yoakum, the National Institute of Public Administration, Otto H. Kahn, Samuel S. Fels.

"Walter C. Teagle, Simon Guggenheim, Mrs. Charles H. Sabin, Breckenridge Long, George F. Rand, Seymour H. Knox, E. T. Meredith, C. Bascom Slemp, Wayne Johnson, Norman H. Davis, Ira C. Copley, Dr. Stanley M. Rinehart, Colonel E. M. House, Walter J. Fahy, John Barrett, Robert S. Brookings, James L. Bray, Hugh Grant Straus, Mrs. N. de R. Whitehouse, T. M. Rodlun, Elmer Schlesinger, the Brookings Institution."

As the paper did not appear on Sunday, to-day's final issue contained an account of the inauguration of President Franklin D. Roosevelt.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 10 1933.

The banking holiday which ended on the 9th was renewed indefinitely by President Roosevelt. It is felt that this action is only the forerunner of legislation which cannot fail to inure in the end to the advantage of rejuvenated business throughout the vast ramifications of American trade and industry. Regardless of the lack of banking facilities a disposition to carry on and make the best of things is everywhere observable and the courage, cheerfulness and poise of the American people have been exemplified to a remarkable degree. It is believed that the crisis will result in no permanent depreciation of the American dollar. The recent steadiness of commodity prices has of itself done not a little to brace the morale of general trade. It is believed that the restoration of banking conveniences and necessities will be the signal for a better state of trade throughout the United States and in this spirit the business world faces the future with hope and confidence.

At the same time the banks, being a necessary part of business, it follows that their temporary elimination could not fail to hamper trade. Industries are naturally slower. The unfilled orders of the United States Steel Corp. dropped in February 44,444 tons, to a total of only 1,854,200 tons, the lowest since the corporation began its operations. Flour production of 90% of the mills reporting was down to 4,792,656 barrels, against 5,019,985 in February last year. Retail trade, as a rule, has been restricted as to cash customers, though some of those with large accounts bought on a fair scale. Wholesale orders were smaller and cancellations of purchases and postponement of shipments were common. Spring buying has been delayed. Textile mills have slowed down. Drygoods sales, as a rule, have been smaller. The woolen goods trade is quiet. Although Easter is not many weeks off the purchases of spring stocks of men's suits and topcoats have been much smaller than usual. The trade in silks has been small and silk mills have recently been producing on a distinctly restricted scale. The output of rayon yarn has been curtailed in sharp contrast with the 100% production from September to well into February. Rayon prices have recently declined under sharp competition, but it is believed that reduction of output will in a few weeks have a steadying effect. Failures are less numerous, especially outside the Eastern section of the United States. Hoarders of gold have latterly been redepositing that commodity in increasingly large amounts, fearing the consequences because of the recent attitude of Government toward a class which has undoubtedly helped to bring on the present emergency.

In Chicago retail trade made a rather good showing, despite the banking situation. The worst sufferer has been the trade in women's apparel. Many other branches of wholesale trade have also been hit hard, so much so that salesmen have withdrawn from the road. The sales of automobiles fell off. Steel output was on a basis of 15% and though sheet steel was marked up $1. to $2. it remains to be seen what buyers will have to say about it. Farming implements were in fair demand. In St. Louis trade was dull. The best showing was made by the shoe and chemical industries. Retail trade was slow. Collections were not satisfactory. Wholesale business was "spotty". In Philadelphia retail trade was pushed by special sales in anticipation of banking delays and the retail clearance in this way made a pretty good exhibit, but low prices prevailed and dollar volume fell below that of a year ago. With the weather mild, fuel trade fell off and prices weakened, but the industrial demand for coal apart from the domestic demand was rather encouraging.

In Boston trade has been unsatisfactory and in New England generally it has continued to be slow, though the banking situation in some respects has been better there than in many other parts of the country. The shoe industry which has been the bright spot in the situation has been overshadowed somewhat by labor troubles at Lynn and elsewhere. Leather has been in fair demand. In the clothing trade there is a lack of encouraging demand for spring goods. The department stores have complained of slowness of trade. Wool has been dull. New building was slow. Heavy industries have shown a tendency towards curtailment. In Cleveland, as everywhere else, banking restrictions have had an adverse effect on trade, though efforts were being made through new laws and one plan or another to ease credits and give business as much help generally as was possible. Iron and steel output fell off slightly in response to a lessened demand. Yet the automobile business there showed some increase. In Kansas City trading has been quiet. Four small banks have been merged into one, following the merger of two last week. This has kept the public attention fixed on the banking situation with a detrimental effect on general business. In California trade has decreased. In Minneapolis there has been some improvement in retail sales. Car loadings increased but the flour trade was still quiet as millers could not hedge on wheat.

Wheat advanced in Winnipeg on heavy buying by Chicago and after being less active for a few days has latterly sprung into greater activity again in expectation of inflation of the currency and higher prices, both at home and abroad. Moreover, the Western and Southwestern winter wheat belts have not had the rain or snow that they need. Sooner or later, if such drouthy conditions continue, they must tell further on the size of the crop there. It is already estimated at well below that of last year, to say nothing of that of 1931, the mammoth crop, or indeed of any yield thus far in the present century. Buying by Chicago, partly, at least, for long account, seems of late to have increased materially and there is an undercurrent of bullish sentiment based on the possibility of decreased world's supplies this year, increased world's demand and in the background the big increase in the supply of currency in this country. Meanwhile, export business which was reported early in the week at Winnipeg by way of the Pacific Coast has latterly disappeared. In corn, cash business at Chicago ceased on the 9th. The receipts of corn at primary markets of the United States have, under the banking restrictions, fallen off very sharply. Oats and rye at Winnipeg followed for a time the trend of fluctuations in wheat, but the transactions have been too small to be of any special interest. Sugar has advanced sharply on a steady demand and the difficulty of obtaining supplies. Scrap steel has advanced 25c. per ton at Pittsburgh, but recently the output of steel has fallen off noticeably, though some think the rise in scrap may possibly be the precursor of some improvement in steel on the ground that scrap is in some sort a kind of barometer of the steel business. Pig iron has been as dull as ever. In coal, owing to the mild weather in many parts of the country, there has been less business. Wool has remained quiet. Cotton print cloths have been active and firm. Flour has been quiet, though Western millers have tried to buy heavily of the Stabilization Board's supply of wheat in order to hedge against business in flour. The bids were considered too low and were rejected by the Government Board.

A straw which may be of some significance is a sharp advance in Chicago Board of Trade memberships which sold on Thursday at $6,000, a rise of $1,500 this week. Negotiations for further seats are reported pending at as high as $7,500. Evidently active times on the Board of Trade are anticipated.

Cotton Exchange seats have also advanced $1,500 to a price of $12,000. The New York Stock Exchange has been closed since March 3 and will probably remain so until a day or two after the New York banks reopen for normal business. Restrictions on trading when it is resumed, such as was the rule in 1914, are not generally looked for. Business on the Montreal and Toronto Stock Exchanges and the Standard Stock and Mining Exchange of Toronto has increased materially this week. While the absence of a foreign exchange market has made the comparison of the prices of stocks listed both in New York and in foreign markets subject to great inaccuracy, as near as can be determined. American stocks are selling abroad at higher prices than the close here on March 3. There has been little or no evidence of a "gutter market" such as existed in 1914. The feeling in Wall Street is distinctly one of hope and belief that the crisis of the long depression has been met and is being overcome.

Manchester, N. H., wired on March 7th that the 600 workers of the Amoskeag Co. will be paid in cash this week.

As to the weather on the 6th New York temperatures were 23 to 44 degrees and cloudy; Chicago had 30 to 40 degrees; St. Louis, 28 to 44 degrees; St. Paul, 30 to 34 degrees; Winnipeg, 14 to 34 degrees; Kansas City, 28 to 38 degrees; Cincinnati, 26 to 58 degrees; Cleveland, 26 to 52 degrees; Boston, 14 to 34 degrees and Milwaukee, 32 to 38 degrees. Galveston had 3¼ inches of rain and New Orleans 2¼. The country as a rule was cloudy.

On the 7th taking the country as a whole it was mild. Boston had 32 to 42 degrees; Chicago, 36 to 38 degrees; Cincinnati, 40 to 44 degrees; Cleveland, 36 to 44 degrees; Denver, 36 to 62 degrees; Detroit, 32 to 42 degrees; Kansas City, 36 to 48 degrees; Los Angeles, 56 to 78 degrees; Milwaukee, 34 to 40 degrees; St. Paul, 28 to 42 degrees; Montreal, 16 to 28 degrees; New York, 35 to 50 degrees; Omaha, 32 to 40 degrees; Philadelphia, 36 to 54 degrees; Phoenix, 48 to 78 degrees; Pittsburgh, 44 to 48 degrees; Portland, Me., 26 to 36 degrees; Portland, Ore., 44 to 52 degrees; Salt Lake City, 28 to 52 degrees; San Diego, 50 to 72 degrees; San Francisco, 50 to 60 degrees; Seattle, 40 to 50 degrees; Spokane, 36 to 46 degrees; St. Louis, 42 to 48 degrees; New York had a severe rainfall which lasted most of the day and night accompanied by a heavy fog.

Here there was some rain on the 8th with temperatures of 41 to 52. Boston had over 2 inches and 38 to 50 in temperature. In Chicago it was 34 to 44, in Kansas City 38 to 48, in Cleveland 30 to 46, in Portland, Ore., 30 to 42 with 2¼ inches of rain, in Cincinnati 34 to 54, in Winnipeg zero, in Philadelphia 46 to 54. On the 9th there were snow flurries here early but in the main it was pleasant and the temperatures were 35 to 46. It was colder at the West. Chicago had 18 to 24, Kansas City 26 to 32, Minneapolis zero to 6 above, Montreal 26 to 32, Milwaukee 10 to 18, Philadelphia 40 to 52, Boston 38 to 44.

To-day it was colder here with the temperature 20 to 25 degrees and the forecast pointed to continued cold to-night and fair to-morrow. Overnight Boston was 22 to .4, Portland, Me., 20 to 44, Chicago 6 to 24, Cincinnati 14 to 38, Cleveland 10 to 26, Detroit 8 to 22, Milwaukee 2 to 18, Kansas City 14 to 32, Los Angeles 50 to 70, Portland, Ore., 38 to 50, San Francisco 52 to 66, Seattle 36 to 50, Montreal 4 to 32 and Winnipeg 10 below zero to 2 above.

Wholesale Price Index of United States Department of Labor Decreased Slightly During Week Ended March 4.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale price for the week ending Mar. 4 stands at 59.6 as compared with 59.7 for the week ending Feb. 25, showing a decrease of approximately .2 of 1%. Continuing, the Bureau said:

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

The accompanying statement shows the index numbers of groups of commodities for the weeks ending Feb. 4, 11, 18, 25, and Mar. 4 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 4, 11, 18, 25, AND MAR. 4 1933.
(1926=100.0.)

	Week Ending—				
	Feb. 4.	*Feb.* 11.	*Feb.* 18.	*Feb.* 25.	*Mar.* 4.
All commodities	60.0	60.2	60.1	59.7	59.6
Farm products	40.2	41.2	41.9	40.8	40.6
Foods	53.6	54.4	54.3	53.7	53.4
Hides and leather products	68.3	68.1	67.9	67.6	67.6
Textile products	51.4	51.0	51.0	50.7	50.6
Fuel and lighting	64.7	64.7	64.4	64.3	64.4
Metals and metal products	78.1	77.9	77.6	77.4	77.4
Building materials	70.0	69.6	69.6	69.9	70.1
Chemicals and drugs	71.8	71.4	71.4	71.3	71.3
Housefurnishing goods	72.8	72.7	72.7	72.7	72.7
Miscellaneous	60.8	60.6	59.7	59.6	59.6

Indexes of Business Activity of Federal Reserve Bank of New York for January.

The Federal Reserve Bank of New York, in its March 1 "Monthly Review," states that "during the first half of February no marked change occurred in general business activity and the distribution of goods." Continuing, the bank also said:

Department store sales in the Metropolitan area of New York were 22% below the corresponding period of a year ago, representing a slightly smaller decline than in January, but approximately the same reduction as was shown in immediately preceding months. The movement of merchandise and miscellaneous freight over the railroads was smaller than in January, in contrast to a usual seasonal increase, but a fairly substantial increase was shown in loadings of bulk freight, principally as a result of larger coal shipments. The production of electric power remained at the January level, and the number of business failures was smaller than in the previous month, in accordance with the usual tendency.

This bank's indexes of business activity for January showed no consistent movement from December. Increases occurred in the rail movement of merchandise and miscellaneous freight, sales of chain stores other than grocery chains, and sales of new life insurance. Indexes relating to foreign trade, the volume of check transactions, and business failures showed little change, while declines were recorded in the movement of bulk freight, sales of department stores, and chain store grocery sales.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Jan. 1932.	*Nov.* 1932.	*Dec.* 1932.	*Jan.* 1933.
Primary Distribution—				
Car loadings, merchandise & misc.	65	53	53	55
Car loadings, other	55	53	58	50
Exports	51	43	43	44*p*
Imports	67	58	57	56*p*
Waterways traffic	45	42	40	47
Wholesale trade	87	75	85	--
Distribution to Consumer—				
Department store sales, 2d Dist.	82	72	68	64*p*
Chain grocery sales	77	64	64	62
Other chain store sales	88	70	67	77*p*
Mail order house sales	74	62	61	65
Advertising	66	54	52	51
Gasoline consumption	82	70	63	--
Passenger automobile registrations	44	23*p*	31*p*	--
General Business Activity—				
Bank debits, outside of N. Y. City	73	54	58	58*p*
Bank debits, New York City	67	42	53	50*p*
Velocity of bank deposits, outside of New York City	90	67	70	73
Velocity of bank deposits, N. Y. C.	73	39	48	44
Shares sold on N. Y. Stock Exch.	96	53	57	49
Life insurance paid for	108	82	77	80*p*
Electric power	75	68	68*p*	66*p*
Employment in the United States	70	63	62	61
Business failures	123	95	99	100
Building contracts	25	30	23	25
New corporations formed in New York State	83	79	73	81
Real estate transfers	53	40	44	--
General price level*	138	130	128	127
Composite index of wages*	194	177	174*p*	173*p*
Cost of living* *r*	144*r*	132*r*	132*r*	--

p Preliminary. *r* Revised. * 1913 average equals 100.

Loading of Railroad Revenue Freight Continues on a Reduced Scale.

Loading of revenue freight for the week ended on Feb. 25 totaled 459,079 cars, the car service division of the American Railway Association announced on March 6. Due to the observance of Washington's Birthday, this was a decrease of 55,311 cars below the preceding week. The total for the week of Feb. 25 was also a reduction of 76,419 cars below the corresponding week in 1932 and 222,142 cars under the same week in 1931, which weeks also contained holidays. Details are outlined as follows:

Miscellaneous freight loading for the week of Feb. 25 totaled 150,628 cars, a decrease of 2,449 cars below the preceding week, 27,500 cars under the corresponding week in 1932 and 98,706 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 143,390 cars, a decrease of 15,407 cars below the preceding week, 26,343 cars below the corresponding week last year and 55,179 cars under the same week two years ago.

Grain and grain loading products loading for the week totaled 28,319 cars, 2,269 cars above the preceding week, but 4,308 cars below the corresponding week last year and 12,731 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on Feb. 25 totaled 17,686 cars, a decrease of 1,165 cars below the same week last year.

Forest products loading totaled 14,140 cars, 113 cars above the preceding week, but 5,500 cars under the same week in 1932 and 19,073 cars below the corresponding week in 1931.

Ore loading amounted to 1,689 cars, a decrease of 511 cars below the week before, 1,144 cars below the corresponding week in 1932 and 4,041 cars under the same week in 1931.

Coal loading amounted to 101,641 cars, a decrease of 35,905 cars below the preceding week, 6,562 cars below the corresponding week in 1932, and 23,868 cars below the same week in 1931.

Coke loading amounted to 4,850 cars, 2,339 cars below the preceding week, 1,109 cars below the same week last year, and 2,932 cars below the same week two years ago.

Live stock loading amounted to 14,422 cars, a decrease of 1,082 cars below the preceding week, 3,953 cars below the same week last year and 5,612 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on Feb. 25 totaled 11,241 cars, a decrease of 3,160 cars compared with the same week last year.

All districts except the Pocahontas, which showed a small increase, reported reductions in the total loading of all commodities compared with the same week in 1932 while all reported decreases compared with 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
Week ended Feb. 11	501,320	561,535	720,689
Week ended Feb. 18	514,390	572,265	713,156
Week ended Feb. 25	459,079	535,498	681,221
Total	3,868,477	4,509,992	5,707,330

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Feb. 25. 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 Feb. 18. During the latter period a total of 32 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., Louisville & Nashville RR., Norfolk & Western Ry., Lehigh Valley RR. and Great Northern Ry.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 18.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,695	2,033	2,453	280	271
Boston & Albany	2,598	3,312	3,785	4,200	5,009
Boston & Maine	6,761	8,542	10,127	8,572	9,582
Central Vermont	537	648	769	1,849	2,379
Maine Central	2,474	2,755	3,421	2,007	2,398
New York N. H. & Hartford	9,523	11,298	12,511	10,427	11,696
Rutland	468	559	604	819	941
Total	24,056	29,147	33,670	28,154	32,276
Group B:					
Delaware & Hudson	5,987	4,399	6,600	5,583	6,392
Delaware Lackawanna & West	7,605	8,986	9,567	4,763	5,369
Erie	10,593	11,309	14,076	12,567	12,141
Lehigh & Hudson River	146	149	178	1,588	1,654
Lehigh & New England	1,497	1,502	1,805	768	831
Lehigh Valley	7,975	7,335	9,747	6,090	6,196
Montour	*1,780	1,733	2,222	21	25
New York Central	17,477	19,237	26,026	24,615	24,793
New York Ontario & Western	2,159	1,892	1,711	1,800	1,713
Pittsburgh & Shawmut	336	401	507	20	22
Pitts. Shawmut & Northern	221	379	489	196	233
Total	55,776	57,322	72,928	58,011	59,369
Group C:					
Ann Arbor	408	587	543	1,020	1,036
Chicago Ind. & Louisville	1,454	1,580	1,897	1,714	1,717
Cleve. Cin. Chic. & St. Louis	7,578	8,812	9,582	12,216	10,045
Central Indiana	18	65	83	62	98
Detroit & Mackinac	176	259	335	78	73
Detroit & Toledo Shore Line	203	234	191	3,058	2,234
Detroit Toledo & Ironton	1,087	1,237	2,119	922	1,021
Grand Trunk Western	2,865	2,635	3,956	6,258	5,645
Michigan Central	5,266	6,053	7,284	8,361	8,359
Monongahela	3,048	3,605	4,963	139	177
New York Chicago & St. Louis	3,728	4,380	5,002	8,438	7,512
Pere Marquette	4,110	4,105	5,000	4,843	3,764
Pittsburgh & Lake Erie	2,396	3,168	5,187	3,960	4,203
Pittsburgh & West Virginia	1,117	1,051	1,305	569	641
Wabash	4,586	5,416	6,222	7,168	6,567
Wheeling & Lake Erie	2,943	2,567	3,057	1,744	2,185
Total	40,983	45,754	56,726	60,550	55,277
Grand total Eastern District	120,815	132,223	163,324	146,715	146,922
Allegheny District—					
Baltimore & Ohio	22,266	26,535	33,179	12,569	12,287
Bessemer & Lake Erie	677	860	1,555	711	824
Buffalo Creek & Gauley	*222	134	195	5	4
Central RR. of New Jersey	5,055	6,330	8,307	8,923	10,070
Cornwall	1	55	4	38	50
Cumberland & Pennsylvania	305	345	376	17	6
Ligonier Valley	241	228	185	10	14
Long Island	895	1,150	1,326	3,176	2,913
Pennsylvania System	48,607	58,215	74,413	29,417	32,996
Reading Co	11,342	12,420	16,142	12,160	15,990
Union (Pittsburgh)	2,631	4,534	7,621	536	860
West Virginia Northern	56	68	45	1	----
Western Maryland	2,503	2,937	3,319	3,343	3,536
Total	94,801	113,811	146,667	70,906	79,550
Pocahontas District—					
Chesapeake & Ohio	20,750	17,333	20,611	6,110	5,027
Norfolk & Western	16,393	14,230	17,342	3,212	3,316
Norfolk & Portsmouth Belt Line	648	1,159	1,463	903	1,152
Virginian	3,463	3,299	3,206	461	317
Total	41,254	36,021	42,622	10,686	9,812
Southern District—					
Group A:					
Atlanta Coast Line	7,804	8,528	12,253	3,957	4,039
Clinchfield	727	924	1,223	1,309	1,102
Charleston & Western Carolina	331	339	544	756	790
Durham & Southern	118	156	162	368	316
Gainesville & Midland	40	43	92	86	79
Norfolk Southern	1,416	1,317	1,806	983	921
Piedmont & Northern	*452	525	578	700	722
Richmond Frederick. & Potom.	248	368	438	3,099	3,716
Seaboard Air Line	6,165	7,268	9,211	3,051	3,103
Southern System	16,876	18,303	23,071	10,282	9,726
Winston-Salem Southbound	145	180	207	653	851
Total	34,322	37,951	49,585	25,244	25,365

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Group B:					
Alabama Tenn. & Northern	195	247	202	127	143
Atlanta Birmingham & Coast	556	630	823	588	751
Atl. & W. P.—West. RR. of Ala	493	582	771	874	810
Central of Georgia	*2,701	3,145	3,997	1,908	1,795
Columbus & Greenville	170	231	274	165	125
Florida East Coast	1,098	1,126	1,116	575	467
Georgia	688	687	1,052	1,016	1,124
Georgia & Florida	235	288	423	307	289
Gulf Mobile & Northern	610	729	761	549	642
Illinois Central System	17,250	17,939	22,014	8,618	7,331
Louisville & Nashville	17,311	15,478	20,309	2,856	3,333
Macon Dublin & Savannah	114	110	130	438	338
Mississippi Central	147	140	200	215	199
Mobile & Ohio	1,530	1,791	2,356	1,161	965
Nashville Chatt. & St. Louis	2,278	2,509	3,326	1,921	1,803
New Orleans-Great Northern	418	615	666	272	274
Tennessee Central	309	449	646	637	508
Total	46,103	46,696	59,066	22,227	20,897
Grand total Southern District	80,425	84,647	108,651	47,471	46,262
Northwestern District—					
Belt Ry. of Chicago	659	968	1,327	1,445	1,208
Chicago & North Western	12,650	13,926	19,383	8,280	7,644
Chicago Great Western	1,843	2,280	2,972	2,238	1,947
Chic. Milw. St. Paul & Pacific	15,607	17,704	22,117	6,305	6,289
Chic. St. Paul Minn. & Omaha	3,168	3,237	4,611	2,243	2,474
Duluth Missabe & Northern	467	497	799	87	84
Duluth South Shore & Atlantic	458	451	913	371	311
Elgin Joliet & Eastern	2,730	3,288	5,728	4,219	4,163
Ft. Dodge Des M. & Southern	246	230	345	158	145
Great Northern	7,987	7,809	9,787	1,444	1,577
Green Bay & Western	541	535	594	334	360
Minneapolis & St. Louis	1,556	1,730	2,493	1,428	1,411
Minn. St. Paul & S. S. Marie	4,427	4,755	6,174	1,472	1,639
Northern Pacific	7,072	8,190	9,840	1,661	1,873
Spokane Portland & Seattle	580	861	974	552	907
Total	59,991	66,461	88,057	32,237	32,032
Central Western District—					
Atch. Top. & Santa Fe System	16,820	21,638	22,227	3,767	3,824
Alton	2,744	3,082	3,643	1,758	1,871
Bingham & Garfield	184	147	254	32	30
Chicago Burlington & Quincy	12,858	15,872	20,339	5,594	4,855
Chicago Rock Island & Pacific	9,967	13,878	16,201	6,135	6,655
Chicago & Eastern Illinois	2,851	2,687	2,891	1,893	1,831
Colorado & Southern	1,054	1,086	1,131	709	842
Denver & Rio Grande Western	2,564	2,285	2,767	1,353	1,655
Denver & Salt Lake	571	443	246	5	9
Fort Worth & Denver City	1,215	1,434	1,207	813	832
Northwestern Pacific	305	478	607	175	270
Peoria & Pekin Union	69	88	123	43	56
Southern Pacific (Pacific)	9,724	12,738	17,333	2,655	3,183
St. Joseph & Grand Island	225	256	316	235	222
Toledo Peoria & Western	314	325	280	702	632
Union Pacific System	10,010	13,263	14,087	4,993	5,086
Utah	1,019	729	412	7	7
Western Pacific	854	1,081	1,386	934	1,198
Total	73,348	91,510	105,450	31,803	33,058
Southwestern District—					
Alton & Southern	117	177	182	2,756	2,345
Burlington Rock Island	148	151	241	358	483
Fort Smith & Western	216	208	240	143	98
Gulf Coast Lines	1,553	1,907	2,267	719	995
Houston & Brazos Valley	212	177	254	35	67
International-Great Northern	2,675	1,597	2,601	1,258	2,137
Kansas Oklahoma & Gulf	136	167	284	754	655
Kansas City Southern	1,361	1,466	1,842	1,304	1,320
Louisiana & Arkansas	1,330	924	1,446	706	1,397
Litchfield & Madison	417	449	305	518	345
Midland Valley	832	650	697	141	195
Missouri & North Arkansas	51	50	73	282	393
Missouri-Kansas-Texas Lines	4,322	4,750	4,816	1,965	2,162
Missouri Pacific	12,204	14,088	17,545	6,254	6,872
Natchez & Southern	45	44	54	33	27
Quanah Acme & Pacific	107	109	94	131	90
St. Louis-San Francisco	7,107	7,721	9,112	2,753	2,814
St. Louis Southwestern	1,778	2,189	2,299	1,376	1,317
San Antonio Uvalde & Gulf	337	601	900	176	233
Southern Pacific in Texas & La.	4,266	5,181	6,492	2,504	2,516
Texas & Pacific	3,177	3,271	4,641	2,479	3,288
Terminal RR. Assn. of St. Louis	1,342	1,685	1,974	2,067	2,177
Weatherford Min. Wells & N.W.	23	30	26	29	30
Total	43,756	47,592	58,385	28,741	31,956

* Figures of preceding week.

Moody's Daily Index of Staple Commodity Prices Steadies After Rapid Advance.

Based partly on unofficial but actual transactions in outside cash markets, Moody's Daily Index of Staple Commodity Prices for Tuesday, Mar. 7, registered an advance to 87.1 from 81.9 on the previous Friday. The Index was not compiled for Saturday and Monday, as most markets were completely disorganized, but commencing with Tuesday operations in cash markets were more normal. As the spot quotations of the various commodity exchanges have been suspended, comparable values based on actual sales and definite bids and offers in cash markets were used instead, together with those official prices, such as for the metals and for hogs, which were still available.

After a temporary reaction on Thursday, the Index closed the week at 87.6, the highest value since the middle of November, the increase for the week being approximately 7%. As this advance was really started on Friday of last week, the increase over the Index of last Thursday, 80.1, a figure more representative of recent values, was 9.4%.

Individual commodities have behaved somewhat erratically, some of the more speculative ones advancing sharply at first and then reacting, but at the close every one of the fifteen commodities showed at least a nominal increase in price. Even copper, lead, and steel scrap, which had been stationary for months, advanced their quotations appreciably. Cotton, wheat, and hides were between them responsible for half the advance in the weighted index, the remaining staples making fairly equal contributions to the other half.

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

Sat.	Mar. 4	Insufficient quo-		Week ago	Fri. Mar. 3	81.9
Mon.	Mar. 6	tations available		2 wks. ago	Fri. Feb. 24	80.2
Tues.	Mar. 7		87.1	Year ago	Mar. 12	97.7
Wed.	Mar. 8		87.2		1932-33 Range.	
Thurs.	Mar. 9		86.2	Low	Feb. 4 1933	78.7
Fri.	Mar. 10		87.6	High	Sept. 6 1932	103.9

Wholesale Commodity Prices Slightly Lower During Week Ended March 4 According to National Fertilizer Association.

Excepting the phenomenal rise in commodity prices just before the close of the markets late Friday (March 3), the general level of commodity prices was lower during the very latest week. The index of the National Fertilizer Association showed a loss of two points for the week ended March 4. There were no quotations for Saturday (March 4) and the prices shown in the index are for the most part Thursday's (March 2) quotations. The unusual upturns in Friday's (March 3) market are therefore not incorporated in this week's computation. The latest number is 55.8. For the preceding week it was 56.0, a month ago it stood at 56.0 while a year ago it was 62.6. (The three-year average 1926-1928 equals 100.) The Association also reported as follows under date of March 6:

During the week six of the 14 groups were active. Only one advanced and five declined. Grains, feeds and livestock advanced four points. The declining groups were foods, textiles, metals, fats and oils and fertilizer materials. Excepting fats and oils and foods the declining groups showed only small losses.

Among the individual commodities 27 declined during the latest week while 17 advanced. During the preceding week there were 24 declines and 18 advances. Two weeks ago there were 35 price losses and 14 price gains. Important commodities that advanced during the latest week were cotton, lard, eggs, ham, flour, potatoes, hogs, feedstuffs, zinc, tin and rubber. Declining commoditions included cotton yarns, wool, silk, butter, applies, corn, wheat, silver and coffee.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Mar. 4 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	53.9	54.6	54.0	64.3
16.0	Fuel	52.8	52.8	53.3	57.3
12.8	Grains, feeds and livestock	37.7	37.5	36.6	47.7
10.1	Textiles	41.6	41.7	41.8	49.9
8.5	Miscellaneous commodities	59.1	59.1	60.3	62.9
6.7	Automobiles	85.3	85.3	86.9	89.2
6.6	Building materials	71.4	71.4	71.4	72.7
6.2	Metals	66.8	66.9	66.8	71.1
4.0	House-furnishing goods	76.6	76.6	77.3	81.4
3.8	Fats and oils	38.0	40.2	38.3	46.4
1.0	Chemicals and drugs	87.3	87.3	87.3	88.8
.4	Fertilizer materials	60.5	60.6	60.6	69.2
.4	Mixed fertilizer	65.0	65.0	65.3	76.9
.3	Agricultural implements	91.7	91.7	91.7	92.7
100.0	All groups combined	55.8	56.0	56.0	62.6

Advance of Annalist Weekly Wholesale Price Index Reflects Inflation Prospects.

With a gain of 0.6 points, the Annalist Weekly Index of Wholesale Commodity Prices advanced to 80.4 on Friday, Mar. 3 (the latest date for which full quotations are available), from 79.8 (revised) on Tuesday, Feb. 28. In noting this, the "Annalist" continues:

Higher prices for cotton, wheat, corn and the other grains, flour, steers and hogs accounted for the rise. A much sharper advance would undoubtedly have been recorded could the index have been computed as of Tuesday, Mar. 7.

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

	*Mar. 3 1933.	Feb. 28 1933.	Mar. 8 1932.
Farm products	63.1	61.8	76.1
Food products	84.5	84.3	94.3
Textile products	64.1	x64.1	78.2
Fuels	104.3	104.3	121.8
Metals	93.8	93.8	96.2
Building materials	106.5	106.5	108.3
Chemicals	95.2	95.2	96.1
Miscellaneous	68.1	68.0	84.2
All commodities	80.4	79.8	91.8

* Latest date for which all quotations are available. x Revised.

The national banking moratorium completely dominated the commodities during the week. For several days prior to its declaration, the spread of State banking holidays and the growing acuteness of the financial situation had been reflected in the stiffening of the markets. Increased buying came especially from speculators hoping for an advance through currency inflation, from outside interests seeking a safer repository for funds and from other sources fearing an actual shortage of goods. Additional support in the futures markets reflected heavy covering by shorts, in anticipation of higher prices. The stability of The "Annalist" index, noted in this column last week, was therefore not so much a cause for encouragement as a warning.

With the closing of the markets Saturday, official quotations have ceased to be generally available, but unofficial prices indicate a further sharp advance. The Chicago hog average was up to $4.28 on Tuesday, Mar. 7, from $3.43 the Tuesday previous, and the Chicago choice heavy steer average to $6.62, from $6.12. An advance of 20 points or more since Friday, Mar. 3, was indicated Tuesday for spot cotton, which had sold on the earlier date at 6.35 at New York. Gains of 3 to 4c. in wheat for the week ended Tuesday were reported by the Winnipeg exchange; the advance in the United States carried No. 2 red to 69½c. last week Friday at New York, from 67⅝ the Tuesday previous, with a further advance of similar proportions probably representing the situation on Tuesday, Mar. 7. Refined sugar was advanced Tuesday 0.10 and 0.20c., respectively, by two refiners, from a previous price of 3.90c. a pound. Spot coffee was quoted at a nominal 9½-9¾ for Santos No. 4 Tuesday, against 9-9¼ the preceding Friday, Rio, however, being little changed.

The future course of prices depends on the outcome of the present crisis. There is little in the position of the commodities themselves to justify an advance. A relapse of prices to pre-crisis levels is therefore a probable immediate cost of the prompt and effective facing of the banking situation. Deliberate inflation, on the other hand, or the equally fatal dallying with the crisis, would undoubtedly cause a continuation of the present advance to unpredictable levels. That higher prices are urgently needed no one denies; but even more indispensable is confidence, and the road to confidence is hardly through inflation. If the present crisis is met with courage *and* intelligence by the authorities, there is reason to look for a recovery of confidence that will react upon both business and consumption to bring about the revival of demand so necessary as a basis for higher prices.

Weekly Production of Electricity Again Shows a Falling Off.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States during the week ended March 4 1933 was 1,422,875,000 kwh., compared with 1,425,511,000 kwh. in the preceding week and 1,519,679,000 kwh. in the corresponding period in 1932. The percentage decrease as compared with last year was 6.4%, as against 5.7% for the previous week. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Seek End. Mar. 4 1933.	Week End. Feb. 25 1933.
Atlantic Seaboard	—5.2	—4.1
New England (alone)	—7.1	—5.5
Central Industrial	—9.6	—9.4
Pacific Coast	—5.3	—5.4
Total United States	—6.4	—5.7

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months for 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	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	—4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	—5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	—6.4%

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%.

January Electric Output 8% Below Same Month Last Year.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States during the month of January 1933 amounted to 6,908,858,000 kwh., as compared with 7,134,714,000 kwh. in the previous month and 7,542,624,000 kwh. in the corresponding month last year, or a decline of 8%, the same as for the month of December 1932. Of the total output for January of this year there were produced by water power 2,917,921,000 kwh. and by fuels 3,990,937,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT HOURS).

Division.	Total.			Change in Output from Previous Year.	
	Nov. 1932.	Dec. 1932.	Jan. 1933.	Dec. '32.	Jan. '33.
New England	504,279,000	501,447,000	487,151,000	—9%	—9%
Middle Atlantic	1,896,487,000	2,069,187,000	1,928,209,000	—6%	—6%
East North Central	1,525,410,000	1,588,354,000	1,503,526,000	—9%	—13%
West North Central	431,510,000	464,151,000	495,793,000	—14%	—4%
South Atlantic	858,944,000	804,465,000	854,369,000	—3%	—4%
East South Central	314,618,000	281,111,000	260,831,000	—11%	—16%
West South Central	339,593,000	323,471,000	285,330,000	—9%	—15%
Mountain	193,826,000	203,143,000	197,124,000	—20%	—16%
Pacific	879,174,000	899,385,000	896,525,000	—9%	—5%
Total for U. S.	6,943,841,000	7,134,714,000	6,908,858,000	—8%	—8%

The daily production of electricity for public use in January, 1933, was 222,900,000 kwh., about 3% less than for December, 1932. The normal change from December to January is a very small increase.

The average daily production of electricity by the use of water power in January was 6% greater than in December.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931. Kw. Hours.	1932. Kw. Hours.	1931 Under 1930.	1932 Under 1931.	Produced by Water Power. 1931.	1932.
January	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February	7,169,815,000	7,002,151,000	6%	a6%	30%	42%
March	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April	7,655,472,000	6,778,652,000	5%	11%	41%	46%
May	7,645,150,000	6,635,475,000	5%	13%	41%	45%
June	7,528,592,000	6,548,831,000	3%	13%	38%	41%
July	7,771,992,000	6,530,706,000	2%	b16%	35%	41%
August	7,629,920,000	6,742,988,000	3%	12%	32%	38%
September	7,540,377,000	6,734,578,000	3%	11%	29%	36%
October	7,764,889,000	7,054,302,000	5%	9%	27%	39%
November	7,406,165,000	6,9[illegible]3,841,000	4%	6%	28%	41%
December	7,773,286,000	7,134,714,000	4%	8%	35%	39%
Total	91,729,390,000	82,951,000,000	4%	9½%	33%	41%
	1932 Kw. Hours.	1933 Kw. Hours.	1933 Under 1932.	1932 Under 1931.	1932.	1933.
January	7,543,000,000	6,909,000,000	8%	8%	41%	42%

a Based on average daily production. b Fewer working days in July 1932, than in July 1931.

On Jan. 31 the coal-burning plants had on hand a total stock of 5,658,000 tons of coal, of which 4,497,000 tons was bituminous coal (including lignite) and 1,161,000 tons was anthracite. The January consumption of bituminous coal was 2,388,603 tons and that of anthracite 115,758 tons. At this rate the bituminous stocks were sufficient to last 56 days and the anthracite stocks sufficient for 311 days.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Farm Commodity Prices at New Low Point on Feb. 15 According to United States Department of Agriculture.

The general level of prices paid producers for agricultural commodities was, on Feb. 15, at a new low point in the 23 years of statistical records of the Bureau of Agricultural Economics, United States Department of Agriculture. The mid-February index was 49% of the 1909-1914 average, compared with 51% on Jan. 15 and 60% on Feb. 15 1932.

The Bureau says that seasonal declines in farm prices of dairy and poultry products were primarily responsible for the lower February index. Under date of March 2 the Bureau further said:

Slight declines were registered in prices of cotton, small grains, flaxseed, hay and potatoes; moderate price advances were registered for corn, meat animals, and horses. Farm prices of barley, hay and eggs were at the lowest point in 23 years.

The United States average farm price of hogs was $2.94 per cwt. on Feb. 15, or 10% above the Jan. 15 price. The advance was partly a reflection of an apparent increase in consumer demand for pork products, but chiefly the result of decreased marketings. The smaller marketings are attributed to severe winter weather throughout the greater part of the corn belt.

The hog-corn feeding ratio averaged 15.2 on Feb. 15, compared with 14.0 in mid-January and 10.9 a year ago. The ratio on Feb. 15 was the highest since last November, and is attributed to the failure of local market corn prices to recover appreciably from the seasonal low point reached on Dec. 15 1932.

The average price of corn rose slightly at local farm markets during the month ended Feb. 15, on account of an increase in feed requirements due to colder weather, higher hog prices, and a seasonal advance outside the corn belt.

A slight decline in the average farm price of wheat from Jan. 15 to Feb. 15 is attributed to dull domestic demand and lack of an export outlet, despite the strengthening influence of the poor condition of the winter wheat crop.

Cotton prices declined during the month largely because of a decline in export demand.

The farm price of eggs averaged 11c. per dozen on Feb. 15, compared with 21.4c. on Jan. 15. The sharp drop may be accounted for largely by the seasonal increase in production early in February and pre-seasonal rise in storage holdings.

Semi-Annual Survey of Real Estate Market by National Association of Real Estate Boards—Abnormal Condition of Mortgage Money Supply—Supply Exceeds Demand in only 2% of 307 Cities.

According to the National Association of Real Estate Boards, the entirely abnormal present condition as to money supply for real estate mortgage loans has reached this point: In 91% of the principal cities of the country loans are seeking capital. In only 2% is mortgage money supply greater than demand. That is the outstanding fact in the twentieth semi-annual survey of the real estate market, covering 307 cities, released by the Association on Feb. 20. The Association further reports:

Actual stringency is even greater than the above figures indicate, since the only cities reporting any excess capital are cities of under 100,000 population, a detail that in itself is striking indication of the situation. Further, the 2% of cities reporting any money available are confined to three geographical sections of the country, the Middle Atlantic section, the East North Central section, and the South Atlantic section. In 7% of the cities reporting there is a normal condition or equilibrium between financing supply and financing demand.

In cities of over 500,000 population the normal money centers, in no case is capital seeking mortgage investment. In 82% of them loans are seeking capital. Cities of from 200,000 to 500,000 population report 100% that loans are seeking capital.

Larger Cities Leading in Market Activity.

Cities of over 500,000 population are in the best situation at present in regard to degree of real estate activity, the survey indicates. In this group 25% report more activity than at this time last year, 38% show activity on about the same level as last year, and only 37% show a less active market.

For the United States and Canada as a whole, only 11% of the 307 cities show a more active market; 24% hold to about last year's level of activity; 65% report a less active market. Four Canadian cities reported in the survey.

Selling Prices.

The larger cities are in the most favorable present situation also in regard to selling prices, with 33% of them showing prices on the same general level as last year, a condition reported by only 11% of the 307 cities. In 89% of the cities prices are lower.

Wide Spreads Mean "Know Your Local Variations."

Divergencies and anomalies shown in the current survey indicate that study of the individual city's situation is at present decidedly important for any forecast or judgment as to where the next shift may be expected in any major market factor.

Shortage Coming in Dwellings.

As has been consistently indicated by the Association's recent surveys, residential structures are the group in which demand may first be expected in new construction. In 7% of the cities reporting there is already a shortage of single-family dwellings; 76% report a supply about balanced with demand. From the survey, therefore, a condition of shortage would immediately prevail in 83% of these 307 cities as soon as general business conditions recover to such degree that families now "doubled-up" may begin to undouble. In some cities reporting it is pointed out that from 3 to 5 families are occupying space intended as a single-family unit.

As to apartment buildings, supply is balanced with demand in 60% of the cities reporting. Actual shortage already exists in 3% of the cities.

Business property supply is normal in 51% of the cities; is in excess of present demand in 48% of the cities; is even now showing shortage in 1% of the cities.

Smallest Cities Showing Greatest Absorption of Existing Structures.

Cities of under 100,000 population show much the healthiest use or present absorption for all types of properties, business properties, apartments and single-family dwellings. Of cities under 25,000 population, 13% report a present actual shortage of single-family dwellings.

Single-Family Dwellings Resist Rent Reduction.

While rents are predominantly down in all groups of properties, apartment and business space show this tendency most uniformly. In only 76% of the cities are rents lower in single-family dwellings, 22% of the cities show a stationary condition here in spite of the downward pull of the past year's general business situation.

The down tendency in rents is reported for apartment property in 90% of the cities; for two-family dwellings in 89% of the cities; for downtown business property in 82% of the cities; for outlying business property in 93% of the cities; for downtown office space in 91% of the cities; for office space in outlying business sections in 82% of the cities.

Business and Office Properties Show Opposite Trends As Between Central and Outlying Districts.

The survey gives some measure of shifts caused by the violent dislocation of general business in the past three years. It is notable that outlying business properties have taken a decidedly harder blow than have central business properties, as indicated by rent trends. On the other hand, outlying office properties, judging by the same criterion, have held a stable use more generally than have central office properties.

Smaller Cities Show Greater Rent Stabilization.

Cities of over 500,000 population show greatest rent deflation. In 100% of these cities reporting the trend is down in these types of property: Two-family dwellings, apartments, business buildings in both the central and outlying sections, central office buildings. In 37% of these cities, however, stationary rents are reported in single-family dwellings. In 12% of them last year's rates hold in outlying business sections for office buildings.

Cities under 100,000 in population show the greatest degree of rent stabilization.

Subdivision Market.

Cities of population between 25,000 and 100,000 show the strongest stabilization in subdivision activity. In 20% of such cities activity is at the same level as it was at this time last year. For the country as a whole this is the report in 15% of the cities. Less activity is noted in 85%.

Interest Rates.

Recent indication that interest rates are falling is little reflected in the survey reports, which, however, were sent in by the member boards before the present movement got under way. The reports show interest rates steady in 69% of the cities; falling in 4%; actually rising still in 27% of the cities.

A fall in rates had reached only five geographic sections at the time the reports were sent in. Those were the Middle Atlantic section (7% of the cities); the East North Central section (3% of the cities); the South Atlantic section (9% of the cities); the Mountain section (6% of the cities); the Pacific section (2% of the cities).

The smallest cities, those under 100,000 population, show the greatest disposition to falling interest rates.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 41% Decline for February.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of

February 1933 was $36,333,500 less than in February 1932, the figure for February of this year being $52,712,300 against $89,045,800 in the same month of last year, a decline of 41% as compared with a decline of only $1,442,400 in January of 1933 in comparison with January of 1932. For the first two months of the year the decline from 1932 was $37,775,900.

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

	No. of Projects.	*New Floor Space (Sq. Ft.).*	*Valuation.*
Month of February—			
1933—Residential building	1,886	3,149,100	$11,805,300
Non-residential building	1,532	4,085,000	23,670,400
Public works and utilities	1,466	148,300	17,236,600
Total construction	3,884	7,382,400	$52,712,300
1932—Residential building	2,817	6,071,200	$24,417,300
Non-residential building	1,796	6,051,500	36,347,700
Public works and utilities	595	176,300	28,280,800
Total construction	5,208	12,299,000	$89,045,800
First Two Months—			
1933—Residential building	3,680	6,309,200	$23,756,200
Non-residential building	2,998	8,545,300	52,402,000
Public works and utilities	1,006	980,400	59,910,100
Total construction	7,684	15,834,900	$136,068,300
1932—Residential building	5,456	12,993,100	$51,921,600
Non-residential building	3,277	11,430,100	69,585,400
Public works and utilities	1,134	476,600	52,337,200
Total construction	9,867	24,899,800	$173,844,200

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

	1933.		1932.	
	No. of Projects.	*Valuation.*	*No. of Projects.*	*Valuation.*
Month of February—				
Residential building	2,599	$23,377,900	3,639	$37,993,300
Non-residential building	2,187	32,398,400	2,516	57,605,700
Public works and utilities	1,507	58,409,600	1,290	69,580,200
Total construction	6,293	$114,185,900	7,445	$165,179,200
First Two Months—				
Residential building	4,991	$42,185,200	7,043	$92,418,000
Non-residential building	4,370	72,293,500	4,753	119,214,700
Public works and utilities	2,309	101,550,500	2,377	159,988,600
Total construction	11,670	$216,029,200	14,173	$371,621,300

Index of Real Estate Activity.

The index of real estate market activity, compiled by the National Association of Real Estate Boards, registered 52.9 for December. This is a gain of 2.9 points over the November figure, said the Association on Feb. 20. The index is compiled from official reports of number of deeds recorded. It covers 64 representative cities.

Business Conditions in Philadelphia Federal Reserve District—Unusual Quietness Prevailed During January — Industrial Situation Showed Some Seasonal Improvement.

In its "Business Review" of March 1 the Philadelphia Federal Reserve Bank notes that "business during January was unusually quiet, but since then there has been some seasonal improvement in the industrial situation, even though the rate of current gain does not seem to be as rapid as at the same time in other years." The bank also notes:

Industrial production in January showed rather exceptional reductions; in early February several manufacturing lines indicated some seasonal gains. While total awards of building contracts increased somewhat, construction activity declined further from December to January. Retail trade has been unusually slow and sales in January were smaller than was normally to be expected. The total of wholesale business, on the other hand, showed improvement. Shipments of commodities by rail in February have been slightly on the increase, but the January movement of general freight traffic in this section declined sharply, following a rather well sustained volume for several previous months. Life insurance sales during January decreased by a smaller amount than usual; registrations of new passenger automobiles also fell off sharply instead of remaining unchanged. Compared with a year ago, business liquidations in January were not as numerous nor as large in the amount of liabilities involved; but other important indicators continued at considerably lower levels than in many years past.

Industrial employment, payrolls and working time showed larger than the usual seasonal reductions from December to January. Pennsylvania reports covering the most important branches of industry, trade and such services as public utilities, hotels, laundries and dyeing and cleaning establishments, employed 6% fewer workers in January than in December and their total payroll was 11% smaller. These changes were computed on the basis of returns from over 5 000 establishments whose January employment exceeded 554,000 workers, drawing a weekly average payroll of about $9,391,000.

Manufacturing.

There have been some signs of improvement in the market for manufactured products since the middle of January, although the extent of the gain does not seem to be as broad nor as large in volume as that which usually occurs after a dull season at the turn of the year. Almost twice as many reports from a limited number of concerns show declines in current sales as those that indicate seasonal increases. The volume of unfilled orders for factory products at about the middle of February was smaller than a month and a year ago, owing largely to the prevailing hesitation to make advance commitments.

Commodity prices, as reported by local manufacturers, have failed to show any perceptible strength since October and in early February reached probably the lowest levels since the pre-war days. The official price index for the country also bears out this unfavorable trend. It indicates that the general level of quotations for commodities made up chiefly of manufactured goods in January was the lowest since February 1915. Such fractional advance as occurred in the latter part of February was due partly to an upturn in prices of foods and farm products generally.

Most manufacturing has been against actual orders so that the supply of finished goods is relatively small, showing a further decline from last month and a year ago. Stocks of raw materials and products to be used in further manufacture held by local factories registered some seasonal increases, but in the aggregate for the industry as a whole they continue in reduced volume as compared with the last two years. With only a few exceptions, therefore, the manufacturing industry of this district is in a strong statistical position to resume activity upon the revival of demand for goods, seasonal or otherwise.

Factory employment and payrolls of this district, covering eastern Pennsylvania, southern New Jersey and the State of Delaware, declined more than usual from the middle of December to the middle of January, but there has been some seasonal improvement since that time. In the State of Pennsylvania, where manufacturing is most diversified, for instance, factories employed in January 4% fewer workers and paid 10% less in wages than in December. Last year at the same time employment decreased 3% and payrolls 5%. The difference in the range of the decline in January this year as compared with a year ago was due partly to the fact that more plants continued closed through the first part of January this year than last. Preliminary reports indicate that a number of these plants have been reopened since the middle of last month.

Operating time in January, as measured by employee-hours actually worked in Pennsylvania factories, was curtailed by 8% as compared with a drop of 3% from December to January last year. Since early 1930 the decline in working time on the whole has been more pronounced than that in employment, owing mainly to the spread of part-time work without affecting the number of workers on the roll. The downward trend in wage payments in the same period has been even sharper than that in employment and employee-hours, reflecting principally a rather wide-spread readjustment of wage rates during the past three years. Compared with record low levels reached in July 1932, employment in January was 1% larger and working time 13% higher, while payrolls were 2% smaller, reaching a new record low point.

Output of factory products in this district during January was curtailed further by more than the usual volume, thus continuing steadily downward since last October. Our preliminary index number, which is adjusted for working days and seasonal changes, decreased from 55 to 53% of the 1923-25 average, reaching the lowest level in the past ten years and indicating that the gains made in the fall months have not been sustained. Among the principal manufacturing groups, only those comprising leather and tobacco products and transportation equipment reported more than seasonal increases. The sharpest declines in the remaining groups were in the manufacture of metal and textile products and in building materials. The food group as a whole registered the smallest decline, owing mainly to increased activity in sugar refining and canning and preserving.

Most individual lines of manufacturing showed sharp reductions from December to January, although there were exceptional gains in the output of such commodities as pig iron, motor vehicle equipment, cigars, shoes and petroleum products. Compared with a year ago, productive activity continued at greatly reduced levels with the exception of knit underwear and petroleum products, which also showed additional gains in output during January.

Output of electric power declined more sharply than it normally should from December to January. Total sales of electrical energy showed a drop of over 2% in the month and 9% as compared with a year ago. The decline in the month was due principally to smaller consumption for industrial and transportation purposes. Sales of electrical energy to industries, for instance, showed a decrease of 8% more than usual; they were also 12% smaller than last year.

Signs of Improvement Reported in Business Circles in Richmond Federal Reserve District from First of Year to Middle of February Although Period is Normally Dull—Favorable Conditions Noted in Wholesale and Retail Trade.

The Federal Reserve Bank of Richmond, in reviewing conditions in the Fifth (Richmond) District, states that "although the period from Jan. 1 to the middle of February is normally dull in business circles, there were on the whole some signs of improvement in evidence this year. Retail trade, for example," states the Bank, "was better in January than in most recent months, and wholesale trade made the best comparative showing in more than three years." The Bank, in its Feb. 28 "Monthly Review," further notes:

Textile mills not only reported a seasonal increase in cotton consumption in comparison with December, but also showed materially larger consumption than in January 1932, and for the first time on record the Fifth District consumed half the cotton used in the entire country. Tobacco prices paid growers were better in January than in January last year. Cold weather held back premature development of fruit buds, and snow and rain put soil in splendid condition for the coming planting season.

During the past month rediscounts for member banks held by the Federal Reserve Bank of Richmond increased slightly, and there was also an increase in the bank's holdings of Government securities. The circulation of Federal Reserve notes showed an unseasonal increase between Jan. 15 and Feb. 15, due chiefly to a desire of some banks in the district to strengthen their cash position. Member bank reserve deposits at the Reserve bank rose last month, and the cash reserves of the Federal Reserve Bank of Richmond also increased materially. Loans by member banks declined moderately between the middle of January and the middle of February, and their demand deposits dropped accordingly, but time deposits rose. Debits to individual accounts figures in leading cities of the Fifth District during the four weeks ended Feb. 8 showed a seasonal decline in comparison with debits in the four weeks ended Jan. 11, and also totaled approximately 17% less than debits in the corresponding four weeks last year, ended Feb. 10 1932. Employment conditions did not improve last month, but on the contrary probably grew worse, due to unfavorable weather for outside work. Coal production in the Fifth District in January was in smaller volume than in January 1932. Spot cotton prices between the middle of January and the middle of February ruled somewhat lower than prices during the preceding month. Tobacco markets practically wound up this season's business with a very small volume of sales, although prices paid for tobacco were materially better than prices paid in January 1932. Tobacco manufacturing continued at a lower rate than manufacturing at this season a year ago. Construction work provided for in permits issued in leading cities and in contracts actually awarded in January 1933 was in very small volume, and offered little hope of improvement in employment conditions for building tradesmen in the near future. The outlook for agriculture in 1933 is unfavorable, due to the low prices prevailing for farm products and to the load of debts accumulated from several unfavorable years by many farmers.

The following, regarding wholesale and retail trade conditions in the Richmond District, we also take from the "Review":

Retail.

Sales in 32 department stores in the Fifth District in January made a more favorable comparison with sales in the corresponding month of the preceding year than most other recent months. Sales were 18.1% less than sales in January 1932, a considerable part of the decline being due to price reductions this year.

Stocks on the shelves on the reporting stores declined an average of 11.4% in January, a seasonal reduction, and at the end of the month averaged 16.5% less than stocks on hand a year earlier. Probably most of the decline in stocks during the year is accounted for by price reductions.

Collections in January 1933 averaged 28.2% of receivables outstanding at the beginning of the month, a slightly lower percentage than 28.3% collected in January 1932.

Wholesale.

Wholesale trade was better in January in the Richmond Reserve District than in any other month since the depression began, in proportion to the volume of business done in recent months. Three of the five lines for which data are available reported larger sales than in January last year, and four of the five lines reported seasonally increased sales in comparison with December.

Stocks on hand on Jan. 31 1933 showed increases in every line over stocks on Dec. 31, but were smaller in all lines than stocks on Jan. 31 1932.

Collections in all five lines were better in January this year than in the corresponding month last year, shoes and hardware showing the greatest improvement.

Downward Trend of Commerce and Industry in St. Louis Federal Reserve District Evident During Latter Months of 1932 Continued During January 1933.

"With the exception of a limited number of lines, mainly those affected by seasonal influences," the Federal Reserve Bank of St. Louis states that "commerce and industry in the Eighth (St. Louis) District during January continued the recessionary trends which marked the closing months of last year." In its "Monthly Review" of Feb. 28, the Bank also notes:

The rate of the downward movement, however, was less marked than in the last quarter of 1932, and in a number of instances there appeared fairly definite indications of stabilization, both with reference to volume of business transacted and prices. Distribution was handicapped by the unusually mild weather which prevailed throughout the month. In many sections, including the St. Louis area the mean temperature in January was the lowest in more than half a century. This had a tendency to hold down the movement into consumptive channels of all descriptions of seasonal merchandise, but more particularly apparel, fuel and drugs and chemicals. Decreases in sales volume extended to wholesaling and retailing lines, and in the case of the latter were measurably larger than the average in recent years. With the exception of boots and shoes, hardware and dry goods, all wholesaling classifications showed decreases from December to January, and in all lines the totals were smaller than in January 1932.

Since the last week in January, earlier conditions were reversed in a sharp drop in temperatures, extending to the most southern tiers of the District and bringing the first protracted cold weather of the winter. Some damage to early truck crops and fruit trees in the south and to the growing wheat crop was occasioned by the cold snap. but on the whole the seasonal weather was beneficial to business. There has been a noticeable pick-up in ordering of merchandise and production and shipments of bituminous coal in all the fields of the district. Another benefit from the freezes has been heavy mortality among hibernating boll weevils in the cotton sections. On the other hand, the extreme cold weather served to increase hardships of the needy unemployed, and applications for assistance made to the relief agencies were more numerous than heretofore. The employment situation as a whole showed no improvement as contrasted with the preceding thirty days. In the large cities the number of idle workers was increased by releases of clerical help following the holidays.

Manufacturing activities in all lines, especially iron and steel and building materials generally, were considerably below the same time a year ago. A number of plants, including stove, heating apparatus and implements, which closed down for the holiday and inventorying period, are either still idle or have resumed on sharply reduced schedules. While inventories of finished goods are universally light, there is a disposition on the part of merchants to replenish with extreme caution, and in turn manufacturers are making up but little stock for which they have not actual or prospective orders.

As reflected in sales of department stores in leading cities of the district, volume of retail trade in January was 53% smaller than in December and 23.5% less than in January 1932. Combined sales of all wholesaling and jobbing firms reporting to this bank were 46.5% larger in January than in December, but 12% smaller than in January, last year. The value of permits issued for new construction in the five largest cities in January was slightly smaller than in December and about 68% less than in January 1932. Construction contracts let in the Eighth District in January were 3.6% larger than in December and 3.2% more than in January last year. Debits to checking accounts in January showed an increase of approximately 3% over December, but a decrease of 18% under January 1932.

The volume of freight and passenger traffic handled by railroads operating in this District continued substantially smaller than in the corresponding periods a year and two years earlier. Since the first week in February the sharp drop in temperatures has been reflected in a heavier movement of coal and coke, and moderate improvement has taken place in some other classifications. For the country as a whole loadings of revenue freight for the first four weeks this year, or to Jan. 28, totaled 1,910,496 cars, against 2,266,771 cars for the comparable period in 1932 and 2,873,211 cars in 1931. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines interchanged 111,834 loads in January, against 112,123 loads in December and 140,912 loads in January 1932. During the first nine days of February the interchange amounted to 36,361 loads, which compares with 29,027 loads during the corresponding period in January, and 42,158 loads during the first nine days of February 1932. Passenger traffic of the reporting roads decreased 25% in January as compared with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in January was 81,300 tons, against 93,766 tons in December and 130,807 tons in January 1932.

Collections generally through the District in January and the first half of February were spotty and irregular, with the average measurably below the preceding several months and a year ago. Wholesalers and jobbers in the principal distributing centers report payments on current accounts are being made promptly, but liquidation of older indebtedness is backward, and requests for extensions are numerous. Similarly, strong accounts are paying their bills when due, with some taking advantage of discounts, but no improvements has taken place in collections from weaker debtors. Retail collections have been noticeably affected by the considerable volume of funds tied up in suspended banks in different sections of the district. Liquidation with both merchants and banks in the tobacco sections have improved since the opening of the markets for the 1932 crop in December. As has been the case for a number of months, collections for manufacturers and distributors of the heavier lines of merchandise are relatively less satisfactory than in the industries dealing in goods for ordinary consumption.

California Business Lower During January as Compared with December According to California State Chamber of Commerce—Factory Employment Also Showed Decline.

General business conditions in California during January receded after showing a slight improvement from November to December, according to a survey made by the Research Department of the California State Chamber of Commerce. The adjusted indices for carloadings, value of building permits, and petroleum production showed gains, while employment, cement production, department store sales, and bank debits declined. In its survey, the Chamber also pointed out:

Cool weather during January and the first two weeks of February retarded the growth of many winter crops. Frosts occurred in most sections of the State, with negligible damage except in the Imperial Valley, where some damage to vegetable crops was reported. Rainfall for the season to date is from 23 to 52% below normal, except in the southern section of the State. Supplementary feeding of livestock has been necessary due to the poor condition of pastures. Prices of meat animals showed a slight improvement over January quotations.

Factory employment in California during January receded 5.2% from the December level as compared with the expected seasonal decline of 2.3%. The seasonally corrected index consequently dropped about 3%. Compared with January a year ago, employment declined 8.2%, and factory payrolls receded 19%. The decline of the latter is partly due to reduction in wages. Practically all industrial establishments operated on reduced employment. Unfavorable weather conditions curtailed agricultural and other outdoor work, thus increasing the surplus of laborers. The gain in building permits improves the outlook for increased employment in construction work.

Value of building permits in 52 California cities during January exhibited a gain of 40.4% over the previous month. Normally, a seasonal decline of 8.7% may be expected from December to January. Consequently, the adjusted index advanced 49.3%. Including the value of permits for the Golden Gate Bridge, the total value of permits, seasonally corrected, showed a gain of 214%. Practically all sections of the State reflected some increase in permits granted.

January department store sales moved to lower levels. After allowing for seasonal changes, the Los Angeles department store sales receded 11.2% and the San Francisco sales declined 13.1%. The total sales for the 48 California stores showed a decrease of 27.1% under January 1932, which was partly influenced by the drop in retail prices.

January bank debits for the 14 California cities, corrected for seasonal influences, declined 6% below the previous month, and were 23% under a year ago. The 11 cities, excluding the three largest California cities, decreased 8% and were 31% below January 1932. The declines have been partly influenced by the 10% recession in the general level of all prices, including wages and rent.

Distribution, as measured by revenue freight carloadings, showed a favorable gain over December. The adjusted index advanced 3%, which was contrary to the expected seasonal change, which is downward.

Softwood Lumber Mills Report Heavy Shipments.

New business booked at the lumber mills during the week ended March 4 1933 was 5% above that reported for the previous week and 28% below that received during the corresponding week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 702 leading hardwood and softwood mills. This new business amounted to 97,869,000 feet, which was 19% above production. Production totalled 82,320,000 feet which was 5% less than reported for the previous week and 13% less than for similar week of last year.

Softwood lumber shipments during the week ended March 4 1933 were the highest of any week of 1933 except one. They were 36% above production and only 12% below those of corresponding week of 1932. Hardwood shipments were 60% above production and 29% below those of last year, continues the Association, which further reports as follows:

New business during the week ended March 4 1933 was 17% of capacity, as reported by four associations. The West Coast Lumbermen's Association omitted capacity reports. The previous week's orders were 19% of capacity with the West Coast report included.

During the week ended March, Western Pine mills were the only group which reported orders above production; Southern pine and West Coast reports showed orders 1% and 2%, respectively, below production. Western Pine orders were 2½ times production; all softwood orders were 15% above cut; hardwood orders were 53% above output and total lumber was 19% above.

Forest products carloadings during the week ended Feb. 25 were 14,140 cars, an increase of 113 cars over the previous week and a decrease of 5,500 cars from the corresponding week of 1932.

Lumber orders reported for the week ended March 4 1933, by 408 softwood mills totaled 84,823,000 feet, or 15% above the production of the same mills. Shipments as reported for the same week were 100,573,000 feet, or 36% above production. Production was 73,797,000 feet.

Reports from 310 hardwood mills give new business as 13,046,000 feet, or 53% above production. Shipments as reported for the same week were 13,615,000 feet, or 60% above production. Production was 8,523,000 feet.

Unfilled Orders.

Reports from 359 softwood mills give unfilled orders of 324,281,000 feet, on March 5 1933, or the equivalent of 12 days' production. The 535 identical mills (hardwood and softwood) report unfilled orders as 392,739,000 feet on March 4 1933, or the equivalent of 13 days' average production, as compared with 551,193,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 400 identical softwood mills was 72,979,000 feet, and a year ago it was 81,577,000 feet; shipments were respectively 99,271,000 feet and 112,801,000, and orders received 84,015,000 feet and 118,451,000. In the case of hardwoods, 194 identical mills reported production last week and a year ago 7,231,000 feet and 10,604,000; shipments 11,170,000 feet and 15,706,000; and orders 10,793,000 feet and 12,918,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended March 4:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	14,278,000	Domestic cargo delivery	78,030,000	Coastwise and intercoastal	21,817,000
Export	10,529,000	Foreign	70,942,000	Export	19,743,000
Rail	16,883,000	Rail	48,262,000	Rail	12,941,000
Local	4,800,000			Local	4,800,000
Total	46,490,000	Total	197,234,000	Total	59,301,000

Production for the week was 47,212,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 99 mills reporting, shipments were 10% above production, and orders 1% below production and 10% below shipments. New business taken during the week amounted to 18,251,000 feet, (previous week 19,242,000 at 110 mills); shipments 20,234,000 feet, (previous week 20,841,000); and production 18,395,000 feet, (previous week 20,445,000). Production was 31% and orders 31% of capacity, compared with 33% and 31% for the previous week. Orders on hand at the end of the week at 99 mills were 51,323,000 feet. The 99 identical mills reported an increase in production of 4%, and in new business a decrease of 25%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 108 mills reporting, shipments were 152% above production, and orders 150% above production and 1% below shipments. New business taken during the week amounted to 19,109,000 feet, (previous week 17,366,000 at 119 mills); shipments 19 249,000 feet, (previous week 21,408,000); and production 7,629,000 feet, (previous week 7,611,000). Production was 6% and orders 15% of capacity, compared with 6% and 13% for the previous week. Orders on hand at the end of the week at 108 mills were 91,590,000 feet. The 106 identical mills reported a decrease in production of 26%, and in new business a decrease of 42%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 1,293,000 feet and new business 575,000 feet. The same mills reported new business 70% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 561,000 feet, shipments 496,000 and orders 398,000 feet. Orders were 5% of capacity compared with 11% the previous week. The 16 identical mills reported a decrease of 6% in production and a decrease of 46% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 294 mills as 8,088,000 feet, shipments 12,561,000 and new business 12,397,000. Production was 15% and orders 23% of capacity, compared with 17% and 26% the previous week. The 178 identical mills reported production 30% less and new business 9% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 16 mills as 435,000 feet, shipments 1,054,000 and orders 649,000 feet. Orders were 11% of capacity, compared with 13% the previous week. The 16 identical mills reported a loss of 55% in production and a loss of 64% in orders, compared with the same week last year.

New Automobile Models and Price Reductions.

The Chevrolet Motor Co. on March 8 announced that a companion car to the present series to be known as the "Standard Six" Chevrolet will be shown throughout the nation to-day (March 11). Prices of the new line are $445 for the coupe, $455 for the coach and $475 for coupe with rumble seat, comprising the three body types offered. The coupe is $50 under the corresponding model of the Chevrolet "Master Six" line, while the other two models are $60 less. The new line resembles in appearance its companion series having a wheelbase of 107 inches, or only three inches shorter than the master series. The new car has a valve-in-head six cylinder motor, which develops 60 hp. with a top speed of 65 to 70 miles an hour.

The Hudson Motor Co. late last month announced price reductions on all models ranging from $10 to $145. The price-adjustments make the Essex-Terraplane Eight the lowest priced straight-eight on the market, according to Chester G. Abbott, Sales Manager of the Hudson company.

The Plymouth Motor Corp. recently added a new two-door sedan to its line, listing at $505. The new car carries all of the features offered in other Plymouth body types.

Automobile Financing During January 1933 and the Full Year 1932.

A total of 92,284 (preliminary) automobiles were financed in January on which $31,395,476 was advanced, compared with 82,110 (revised) on which $27,025,018 was advanced in December, and with 122,344 on which $44,628,529 was advanced in January 1932, the Department of Commerce reported to-day (March 11).

In the full year 1932 1,521,988 cars were financed with advances of $535,625,105, compared with financing of 2,448,245 cars on advances of $950,301,958 in 1931.

Volume of wholesale financing in January was $30,201,868 (preliminary), as compared with $20,130,580 (revised) in December and $34,841,766 in January 1932. Wholesale financing during the full year 1932 totaled $330,267,440, as compared with $554,440,655 in 1931.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 313 automobile financing organizations, are presented in the table below. The figures include complete revisions to date.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1931.					
January	40,164,672	160,490	61,691,837	58,499	32,945,588
February	49,812,959	172,958	66,130,134	67,599	36,854,428
March	63,089,716	237,273	91,997,270	102,665	55,022,086
April	71,194,343	290,076	112,982,254	133,347	70,544,761
May	72,623,199	277,950	109,372,143	126,729	68,564,134
June	58,171,936	265,389	104,642,284	115,106	63,554,955
July	48,853,330	236,878	95,910,307	100,832	59,300,107
August	43,942,549	204,878	79,598,201	83,602	46,865,947
September	35,840,571	176,663	68,284,838	67,609	38,609,797
October	25,770,269	159,980	60,691,614	58,055	33,195,759
November	15,719,974	131,047	48,568,648	44,701	25,394,801
December	29,257,137	134,663	50,432,428	48,131	27,305,927
Total year	554,440,655	2,448,245	950,301,958	1,006,875	558,158,290
1932.					
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33,903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
aNovember	11,774,473	82,161	27,727,369	24,666	13,980,978
aDecember	20,130,580	82,110	27,025,018	26,194	14,090,821
aTotal year	330,267,440	1,521,988	535,625,105	537,986	293,803,672
1933.					
bJanuary	30,201,868	c92,284	31,395,476	35,566	18,363,929

Year and Month.	Retail Financing.			
	Used Cars.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1931.				
January	97,834	27,236,324	4,157	1,509,925
February	100,696	27,707,242	4,663	1,568,464
March	128,311	34,688,428	6,297	2,286,756
April	149,112	39,546,288	7,617	2,891,205
May	142,796	37,781,543	8,425	3,026,466
June	141,935	37,988,162	8,348	3,099,167
July	128,707	34,126,071	7,339	2,484,129
August	115,020	30,486,513	6,256	2,245,741
September	103,234	27,580,567	5,820	2,094,474
October	97,437	25,882,006	4,488	1,613,849
November	82,816	21,891,123	3,530	1,282,724
December	82,757	21,859,828	3,775	1,266,673
Total year	1,370,655	366,774,095	70,715	25,369,573
1932.				
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
aNovember	54,696	12,833,770	2,799	912,621
aDecember	53,609	12,174,121	2,307	760,076
aTotal year	938,320	226,581,684	45,682	15,239,749
1933.				
bJanuary	54,522	12,266,354	2,196	765,193

a Revised. b Preliminary. c Of this number 38.54% were new cars, 59.08% used cars and 2.38% unclassified.

Automobile Production in January.

January factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 130,114 vehicles, of which 108,392 were passenger cars, 21,717 trucks, and 5 taxicabs, as compared with 107,353 vehicles in December 1932, 119,344 vehicles in January 1932, and 171,848 vehicles in January 1931.

The table below is based on figures received from 123 manufacturers in the United States, 35 making passenger cars and 105 making trucks (17 making both passenger cars and trucks). (The total number of manufacturers heretofore reported as 144 has been reduced due to certain establishments going out of business, discontinuing manufacture of automobiles, or being merged with other establishments). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year & Month.	United States.				Canada.		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxicabs.x*	*Total.*	*Passenger Cars.*	*Trucks.*
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	250,640	210,036	40,244	360	6,835	5,583	1,252
July	218,490	183,993	34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
September	140,566	109,087	31,338	141	2,646	2,108	538
October	80,142	57,764	21,727	651	1,440	761	679
November	68,867	48,185	19,683	999	1,247	812	435
December	121,541	96,753	23,644	1,144	2,432	2,024	408
Total (Year)	2,389,738	1,967,055	416,648	6,035	82,621	65,093	17,528
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	*107,353	*85,858	21,204	291	2,139	1,561	578
Total (Year)	*1,370,678	*1,134,372	235,187	1,119	60,816	50,718	10,098
1933—							
January	130,114	108,392	21,717	5	3,358	2,921	437

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Goodyear Tire & Rubber Co. and Master Tire & Rubber Corp. Adopt Two-Day Work Week for Factory Employees—Office Workers Time Also Cut.

The working week for employees of two Akron, Ohio, rubber factories was cut March 4 as a result of the nationwide banking situation, according to Associated Press advices from Akron on that day. The advices, noted in the New York "Times" of March 5, added:

The Goodyear Tire & Rubber Co. posted a notice that the factory will go on a two-day and the office on a three-day basis March 6. Between 13,000 and 14,000 Goodyear employees were affected.

W. P. Cline, Vice-President of the Master Tire & Rubber Corp., announced a reduction from five to two days in all plants controlled by the corporation. These companies are the Falls Rubber at Cuyahoga Falls, Cooper & Giant at Findlay, Ohio, and Quaker City at Philadelphia. Office workers will not be affected, Mr. Cline said.

Australian Wheat Conference Adopts Resolution Urging Participation With United States, Canada and Argentina in Early Conference to Restore Remunerative Wheat Prices.

Associated Press accounts from Melbourne, (Australia) March 2, stated:

A resolution asking the Commonwealth Government to take steps to participate in an early conference with the United States, Canada and Argentina to restore remunerative wheat prices was adopted by the Australian Wheat Conference, which opened here to-day at the invitation of the Commonwealth Government.

A motion was being discussed, at the request of the Commonwealth Government, to guarantee a price of 3 shillings a bushel, conditional on a 20% reduction in acreage. The reduction was to apply only if other wheat-producing countries adopt the same policy.

Canada Plans Grain Conference—Expects International Gathering in July.

Special correspondance from Ottawa March 2 published in the New York "Times" of March 5, said:

In 1930 the Government of Canada extended an invitation to all countries to participate in a world's grain exhibition and conference in Regina, Sask., the date then being set in 1932. Later, in view of the depression, it was decided to postpone the enterprise for a year. To-day the preparations are complete, the entries are closed and exhibits are on their way from two-score countries to compete for prizes which amount to more than £20,000. The exhibition will be opened July 24 with appropriate ceremonies and will continue to Aug. 5.

More than 30 leading scientists whose activities embrace all branches of field crop production and marketing have agreed to present papers. It is anticipated, too, that a great co-operative conference will be held, and in this, officials of the World's Co-operative Alliance are much interested. The main classification of papers in the conference section of the enterprise will be along the lines of agronomy, insect pests and friends, economics, including marketing, milling and baking, agricultural machinery and general

Germany Again Temporarily Reduces Import Duty on Limited Quantities of Wheat and Rye Under Export Certificates.

The Department of Commerce at Washington announced on March 3 that a German government decree, to be effective from March 7 to July 31, 1933, again restores the reduced import duty of 0.75 riechmarks per 100 kilos on wheat, and 0.50 riechsmark per 100 kilos on rye, imported by German mills under export certificates issued upon the exportation of equivalent quantities of domestic wheat and rye milling products, according to a cablegram to the Commerce Department's Division of Foreign Tariffs from Commercial Attach H. Lawrence Groves, Berlin. The Department added that under a previous decree that expired on January 31, 1933, a similar reduction in import duties on wheat and rye had been granted to German mills.

Germany Authorizes Sale of 300,000 Tons of Eosin Stained Domestic Wheat for Poultry Feeding.

On March 3, the Department of Commerce at Washington issued the following:

A German Government decree provides for the sale of 300,000 metric tons of domestic wheat, stained with eosin, to poultry breeders, intended asa substitute for imported corn, according to a cablegram to the Commerce Department's division of Foreign Tariffs from Commercial Attache H. Lawrence Groves, Berlin.

Reduction in Rice Acreage Urged by American Rice Growers Co-operative Association—25% Cut Would Bring Price Raise, Say Directors.

In a dispatch February 21 from Cape Charles, La., to the New Orleans "Times-Picayune" it was stated that the American Rice Growers' Co-operative Association board of directors, in its latest meeting adopted a resolution favoring a 25% reduction in rice acreage and enlisting the co-operation of "all banks, financing institutions, canal companies and growers in furthering this movement to the end that by such a reduction in acreage excessive surpluses may be counteracted and the total supplies next season brought to a point that will not be in excess of domestic consumption." The dispatch continued:

The resolution, which was made public by Homer L. Brinkley, General Manager of the Association, points out that there was excess production last year, that reduced demand has caused a heavy carryover, and that the increased supply has not been offset by a sufficient reduction in acreage. The Association board predicts severe financial losses to the entire industry if this condition is not remedied.

"The directors," said Mr. Brinkley, "were of the opinion that part of the solution of present ruinously low prices lay in the hands of the growers themselves and that by the reduction of acreage to a point where production would not be in excess of domestic demand there would result a material rise in the starvation prices which are being paid for rough rice at the present time.

"It was pointed out that with the present decreased demand and low rate of distribution, the carryover would probably be approximately the same as last season and in order to offset the evil effects of the prospective surplus, a reduction in acreage was an obsolute necessity.

"The Association board directed officials and employees of the Association to immediately take such steps in every part of the three rice producing States of Louisiana, Texas and Arkansas, as were deemed necessary to bring to the attention of producers the necessity of acreage reduction and to enlist the aid of all banks, financing agencies, canal companies and others, in a united effort to bring about a uniform reduction in every part of the three States of 20 to 25% under last year."

The Southern Pacific RR. reports more than tripling its rice movement to Lake Charles during the last six months, August to January, inclusive, as compared with corresponding months of the previous season. The last six months show 206,121 pockets of rice handled by the road into Lake Charles as compared with approximately 60,000 in the previous period.

The monthly average the last six months was 34,353 pockets as against 10,000 the previous season. The last six months' business represents 358 carloads of rice handled.

In addition, last year's lumber and salt movement over the Southern Pacific lines into Lake Charles showed heavy tonnage, with the lines averaging 50 carloads each of lumber and salt per month throughout the year.

February Flour Output Continues Below Corresponding Period in 1932.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour producing centres, reports that 4,792,656 barrels of flour were produced during February 1933, compared with 5,019,985 barrels in the same month last year and 5,253,819 barrels in January 1933.

During the eight months ended Feb. 28 1933 output totaled 44,213,419 barrels, as against 49,323,150 barrels during the eight months ended Feb. 29 1932. The summary of General Mills, Inc., follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	—Month of February—		——8 Months Ended——	
	1933.	1932.	Feb. 28 '33.	Feb. 29 '32.
Northwest	1,115,915	1,195,995	10,705,422	13,236,077
Southwest	1,718,290	1,796,995	15,700,138	17,073,541
Lake Central and Southern	1,694,178	1,628,666	15,463,880	15,725,721
Pacific Coast	264,273	398,329	2,343,979	3,287,811
Grand total	4,792,656	5,019,985	44,213,419	49,323,150

NOTE.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centres.

Coffee Bonus of Colombian National Government To Be Discontinued.

The following is from the New York "Journal of Commerce" of Feb. 27:

At the expiration on March 15 of the one-year term fixed by Decree 422 of March 7 1932 the 10% premium paid by the Colombian National Government will be discontinued. Thereafter the Bank of the Republic will purchase coffee dollar drafts as well as those arising out of exportation of other Colombian products at the rate of 113 per hundred. The bank's selling rate will be 116.

Brazil Scraps National Coffee Council as Export Aid—Surplus Problem Reported Still Acute Despite Destruction of 1,800,000,000 Pounds—Old Taxes Bar Price Cut—Federal Bureau Takes Control as Emergency Step.

The following (Associated Press) from Rio de Janeiro, March 4 is from the New York "Herald Tribune":

After destroying 1,800,000,000 pounds of coffee in two years, Brazil has decreed out of existence its co-operative National Coffee Council and placed control directly under the Treasury Department.

With the destruction program proceeding under the new government bureau, Brazil soon will have burned and dumped into the sea enough coffee to provide a pound for every one of the earth's 2,000,000,000 inhabitants. Destruction to the end of January had passed 13,500,000 sacks of 132 pounds each, yet the surplus problem is as bad as ever.

The new Federal Bureau finds the problem acute, although the current crop is somewhat under average. Overproduction continues enormous, the depression has reduced world consumption, and the export tax burden enables competitors to meet Brazilian prices.

The bureau has announced that it intends to follow the Council policies of purchasing stocks from growers, controlling exports and attempting to increase foreign sales by direct agreements with various governments.

Brazil had a surplus of about 27,000,000 sacks at the start of the current crop last June. The present crop is estimated at about 16,000,000 sacks, compared with 19,000,000 for 1931-32. That makes a total of more than 40,000,000 sacks confronting the coffee administration.

Export taxes are a formidable obstacle and are estimated in various quarters as more than 100% of the cost of production. Hence Brazilian coffee exports got a start last December when Santos coffee, quoted at 10.5 cents a pound in New York, was equaled or underbid by usually undersold foreign competitors.

Brazil took off some of the burden by reducing the artificial milreis rate of its 15 shilling per sack export tax. The country should, except for taxes, be able to underbid all competitors by far.

The irony for Brazil is that she now is attempting to find a way to lower her prices, but can't do it because of the taxes resulting from artificial price-bolstering methods several years ago.

An item bearing on the plan of President Vargas to abolish the National Coffee Council and create the National Coffee Department appeared in our issue of Feb. 18, page 1114.

On Feb. 27, Rio de Janeiro advices (United Press) to the "Herald Tribune" stated:

The organization plan for the newly created National Coffee Department, providing for a directorate to be composed of three members named by the Federal government, was approved by the Treasury Department to-day. The plan includes the establishment of an advisory council composed of 11 members, eight to be from coffee producing states and three to represent coffee trading associations.

Cuban Coffee Trade Gains—Industry Reported as Having Prospered in Spite of Current Depression.

In its issue of March 5 the New York "Times" reported the following:

Probably the only industry in Cuba which has prospered during the present depression is coffee. In 1929 Cuba imported 100,125 sacks, while in 1932 only 1,363 sacks entered the island. Also, during 1932 coffee planters of the Provinces of Camaguey and Oriente exported 5,968,003 kilos of coffee, valued at $1,163,921.

In Spanish colonial days thousands of rich coffee plantations flourished in the uplands of Oriente and Camaguey. These, however, fell into decay, and from the beginning of the Republic in 1900 until a few years ago little attention was paid to the coffee industry. In 1920, when the attention of the island was riveted on sugar, Cuba imported 44,000,000 pounds of coffee at a cost of $9,583,000.

Brazilian-Belgium Coffee Barter Fails.

Advices as follows were made available Feb. 24 by the Department of Commerce at Washington:

The Brazilian-Belgium barter agreement relating to the exchange of coffee for Belgium railway equipment has failed, according to reports published in Brazil, it was stated in advices to the Commerce Department's Foodstuffs Division from Commercial Attache Carlton Jackson, Rio de Janeiro.

New duties placed in Belgium on coffee imports, it was reported, have ncreased the cost of Brazilian coffee to such an extent that the inferior coffee produced in the Belgian Congo district is being used.

News of the failure of the Brazilian-Belgian agreement was the firs indication that such a movement was underway. The Government and Coffee Council maintain strict reserve on such transactions until they are definitely agreed upon.

Consumption of Sugar in United States Increased 543 Tons During January as Compared With January 1932.

Sugar consumption in the United States during January 1933 amounted to 380,857 long tons, raw sugar value, compared with 380,314 tons consumed during January, 1932. This is an increase of 543 tons to .14%, according to a report report issued by B. W. Dyer and Company, sugar economists and brokers.

Raw Silk Imports Drop Sharply — Approximate Deliveries to American Mills Lower—Inventories Also Fall Off.

According to the Silk Association of America, Inc., February imports of raw silk were 23,377 bales as compared with 53,114 bales during the previous month and 53,574 bales during February 1932. Deliveries to mills during February were 32,665 bales as compared with 46,204 bales during the previous month and 45,909 bales during February 1932. Raw silk stocks at warehouses on Feb. 28 were 60,459 bales as compared with 70,570 bales on Feb. 28 1932.

RAW SILK IN STORAGE.

(As reported by the principal public warehouses in New York City and Hoboken.)

Figures in Bales—	European.	Japan.	All Other.	Total.
In storage Feb. 1 1933	2,661	59,996	7,090	69,747
Imports, month of February 1933 x	405	21,362	1,610	23,377
Total available during February 1933	3,066	81,358	8,700	93,124
In storage March 1 1933 z	2,160	51,916	6,383	60,459
Approximate deliveries to American mills during February 1933 y	906	29,442	2,317	32,665

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1933.	1932.	1931.	1933.	1932.	1931.
January	53.114	52,238	49,294	69,747	62,905	51,814
February	23,377	53,574	47,827	60,459	70,570	45,399
March	-----	38,866	57,391	-----	62,675	47,407
April	-----	30,953	29,446	-----	57,849	35,497
May	-----	34,233	42,264	-----	59,159	32,688
June	-----	31,355	46,825	-----	53,048	37,352
July	-----	36,055	37,315	-----	50,721	29,921
August	-----	61,412	58,411	-----	52,228	41,878
September	-----	56,859	48,040	-----	49,393	36,099
October	-----	58,775	70,490	-----	54,465	49,921
November	-----	47,422	67,999	-----	57,932	67,275
December	-----	45,453	50,617	-----	62,837	69,460
Total	76,491	547,195	605,919	-----	-----	-----
Average monthly	38,246	45,600	50,493	65,103	57,815	45,393

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1933.	1932.	1931.	1933.	1932.	1931.
January	46,204	58,793	55,910	25,700	48,500	37,700
February	32,665	45,909	54,242	28,100	31,000	37,700
March	-----	46,761	55,383	-----	28,800	21,300
April	-----	35,779	41,356	-----	34,800	24,800
May	-----	32,923	45,073	-----	30,800	36,900
June	-----	37,466	42,161	-----	31,100	33,400
July	-----	38,382	44,746	-----	42,200	41,600
August	-----	59,905	46,454	-----	43,400	40,500
September	-----	59,694	53,819	-----	42,800	53,200
October	-----	53,703	56,668	-----	44,700	59,700
November	-----	43,955	50,645	-----	50,200	50,800
December	-----	40,548	48,432	-----	51,400	53,900
Total	78,869	553,818	594,889	-----	-----	-----
Monthly average	39,435	46,151	49,574	26,900	40,058	40,958

x Covered by European manifests Nos. 6 to 10 inclusive, Asiatic manifests Nos. 19 to 35 inclusive. y Includes re-exports. z Includes 325 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 2,3[illegible]0 bales.

Petroleum and its Products—Major Companies Ready to Advance Crude Prices if Stabilization is Achieved —California Prices Cut—East Texas Output Increased—Oklahoma City Field Again Shut Down.

Combining their efforts toward a common end, oil producers and state regulation officers in both Oklahoma and Texas are seeking ways and means of establishing a firm basis for crude oil production which will lead to a satisfactory solution of the present chaos. They are spurred on by tentative agreements with major companies to increase crude prices 30% if stabilization is achieved.

R. C. Holmes, president of the Texas Corporation, issued a statement regarding the price situation, as follows: "If on April 1, or any date prior to April 1, the authorities in the States of Texas and Oklahoma shall have fixed the allowables of crude production in line with reasonable market requirements and shall have prevented entirely the production of oil in excess of such allowables, the Texas Company will post a price of 75c. a barrel for 35.0 to 35.0 gravity mid-continent, North Texas and East Texas crude oils, with proper differentials for gravities above and below, and such prices in other fields in relation to the above as it is willing to pay.

"Texas Company's policy as to prices thereafter will depend upon conditions existent at the time. If oil is being offered on or after April 10 at less than our postings, we may consider it necessary in our interest thereafter to buy at the lowest prevailing prices at which crude is offered.

"After making due allowance for estimates of probable imports and exports and a possible 10% decrease in domestic gasoline consumption, and allowing for a desirable and probable inevitable withdrawal from storage by the industry throughout 1933 because of financial stress, if for no other reason, it is our opinion that the average daily requirements of crude production in the United States will be 1,985,348 barrels, and recommend this until some better or possibly more accurate estimate is determined.

"This could be accepted as a fair and desirable estimate of market requirements, and it is desirable that the States, in whatever way they properly can, should determine among themselves the allowables for the various States; and that each State should determine the proper allocation of the different pools within such States.

"In the meantime, if conservation authorities of Texas and Oklahoma or elsewhere will accept the co-operation of competent committees representing the oil industries in endeavoring to arrive at the most equitable basis for allowables, and of a committee of counsel from the industry to assist in drafting the necessary conservation laws and commission orders that may better stand court tests as to validity, I will immediately endeavor to get the industry to form such committees with the hope that we may have fuller and more effective co-operation between the industry and the State authorities in acting in the joint interests of both.

"The Texas Company has no desire, nor do I believe the buyers generally of crude have any desire, to buy crude oil at prices that are ruinous to the producers of crude. If under existing conditions it is not possible for all industries to get on a better and more sound basis, certainly it is desirable that any one industry should do whatever it possibly can in a lawful way to contribute to an improved condition."

New prices of the Texas Co. in Panhandle Texas are the same as those recently posted by the Humble Oil & Refining Co. Gulf Coast crude prices, however, are cut 10c. a barrel by the Texas Co., making oil below 22 gravity 45c., with a 1c. spread for each higher degree of gravity, to 64c. for 40 gravity and above. Conroe crude was cut 10c., the new prices being 59c. for 35 gravity, with a 1c. spread on each degree, to 64c. for 40 gravity and above.

Effective yesterday, Mar. 10, the Texas Railroad Commission authorized the production of 400,000 barrels daily from the East Texas Field, this being an increase of 110,000 barrels from the previous allowable. The new schedule is effective until June 1, and under the new regulations distribution of the flow among wells is based one-third each on bottom-hole pressure, sand thickness, and per well allotment.

The Oklahoma oil curb tangle, brought to a head by the military shut-down of the Oklahoma City Field by order of Governor Murray, is nearing solution, due to the action of the Oklahoma House of Representatives in favorably reporting a new proration Bill designed to effectively control Oklahoma's output. The enactment of such a law was held by oil leaders to be necessary to so stabilize the industry as to make possible an increase in prices from the present top of 52c. a barrel in the Oklahoma area.

The price cuts in California posted Mar. 4 by Standard Oil Co. of California, and followed by other major companies, was the first change to be made in the west coast prices since June 26 1932. The new lists became effective at 7 a.m. on Mar. 5.

Price changes follow:

March 5.—Standard Oil Co. of California posted reductions on crude prices ranging from 6c. to 37c. a barrel. The average reduction was 25c. a barrel, reducing the base price from the former $1 level to 75c. The price at Kettleman Hills is 66c. for 33-gravity, with a 2c. advance for each higher gravity, to a top of 78c. for 39-gravity and above. The new prices were met by major companies.

March 6.—The Texas Co. reduces Gulf Coastal crude oil from 8c. to 13c. a barrel, depending upon locality.

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	.30	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 and over	.75
Winkler, Tex	.50	Huntington, Calif., 26	.75
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

REFINED PRODUCTS—STRONGER TONE APPARENT AS TRADE AWAITS IMPENDING CRUDE PRICE ADVANCES—BUNKER FUEL OIL FIRMER—EXPECT RISE IN GASOLINE PRICE STRUCTURE—KEROSENE MARKET ACTIVE.

A generally stronger tone became apparent during the last few days in the local refined products market. Belief that prices are soon to be advanced all along the line spread throughout the trade, and there was a brisk movement in spot sales, while contract business assumed greater activity.

It is believed here that the vast improvement being brought about in the crude situation will be immediately reflected in prices of refined products, which have been at low levels since the turn of the year. In the local market it was reported in the trade yesterday that the concession of 10c. a barrel which has been the rule in sales to ocean-ships under contract, and that the market will be firmly held at 75c. a barrel at New York Harbor refineries for Grade C.

Kerosene is well-established now at 5¼c. a gallon for 41-43 water white, this being the ruling market quotation. It is believed, however, that kerosene will be one of the first refined products to feel any improvement in crude prices, and that the 5½c. level will be soon resumed. Local competitive conditions in New Jersey have grown increasingly serious, and price cuts by major companies in some instances have reached as high as 3c. a gallon.

Reports from Chicago indicate that consumption of motor fuels has become a serious consideration in the market, and that spot sales have fallen off greatly. Low octane gasoline was available there this week at 2c. a gallon, a drop of ¼c. from last week. The banking situation has also had its effects, the decreased purchasing being felt throughout the retail distributing centers.

Gasoline, Service Station, Tax Included.

New York	$.135	Cleveland	$.15	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	.15	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.

Gasoline Prices Cut in German Markets.

Berlin advices March 3 are taken as follows from the New York "Journal of Commerce":

On Monday the price of gasoline in Silesia will be cut one pfennig, in West Germany two pfennig and in Saxony three pfennig in order to meet offerings from the outside emanating from Holland.

The cartel hopes to limit this cut to a four week's period, believing that conditions may be stabilized by that time.

Crude Oil Output Declined During Week Ended March 4 1933, but Continued at a Higher Rate Than in the Corresponding Period Last Year.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 4 1933 was 2,147,900 barrels, compared with 2,192,600 barrels per day during the preceding week, a daily average production for the four weeks ended March 4 of 2,117,050 barrels and an average daily output of 2,140,850 barrels for the week ended March 5 1932.

Stocks of motor fuel at all points declined from 56,721,000 barrels at Feb. 25 1933 to 56,325,000 barrels at March 4, or a decrease of 396,000 barrels, as compared with an increase of 769,000 barrels in the previous week.

Reports received for the week ended March 4 1933 from refining companies controlling 90.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States indicate that 2,024,000 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 38,223,000 barrels of gasoline and 124,012,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,490,000 barrels and 1,112,000 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 414,000 barrels daily during the week.

The report for the week ended March 4 1933 follows in detail:

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

	Week Ended Mar. 4 1933.	Week Ended Feb. 25 1933.	Average 4 Weeks Ended Mar. 4 1933.	Week Ended Mar. 5 1932.
Oklahoma	476,200	521,500	449,900	418,600
Kansas	112,550	108,550	105,700	101,600
Panhandle Texas	47,050	47,800	43,500	50,700
North Texas	46,650	46,550	46,350	47,200
West Central Texas	26,400	25,650	25,350	23,600
West Texas	158,050	157,750	157,950	177,550
East Central Texas	59,200	59,450	58,850	54,850
East Texas	304,450	302,400	301,850	309,900
Southwest Texas	49,850	50,350	49,550	51,000
North Louisiana	32,350	29,000	30,150	27,900
Arkansas	30,750	31,950	31,450	34,000
Coastal Texas	125,650	128,450	131,000	110,400
Coastal Louisiana	32,600	33.150	33,150	27,100
Eastern (not including Michigan)	90,600	91,000	94,700	104,650
Michigan	15,150	13,850	14,700	14,950
Wyoming	32,250	31,550	31,500	37,450
Montana	5,850	5,600	5,600	6,200
Colorado	2,600	2,650	2,600	3,550
New Mexico	37,100	37,100	37,100	37,550
California	462,600	468,300	466,100	502,100
Total	2,147,900	2,192,600	2,117,050	2,140,850

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 4 1933.
(Figures in Barrels of 42 Gallons Each)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	% Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East coast	644,700	638,700	99.1	435,000	68.1	15,409,000	6,580,000
Appalachian	144,700	135,000	95.0	81,000	60.0	1,774,000	880,000
Ind., Ill., Ky	434,900	424,000	97.5	270,000	63.7	8,036,000	3,235,000
Okla., Kan., Mo.	459,300	390,000	84.9	201,000	51.5	5,173,000	2,888,000
Inland Texas	315,300	177,700	56.4	86,000	48.4	1,303,000	2,116,000
Texas Gulf	555,000	542,000	97.7	406,000	74.9	6,356,000	6,427,000
Louisiana Gulf	146,000	142,000	97.3	93,000	65.5	1,633,000	2,160,000
No. La.-Ark	89,300	79,000	88.5	50,000	63.3	313,000	650,000
Rocky Mountain	152,000	138,000	90.8	33,000	23.9	1,520,000	603,000
California	915,100	866,100	94.6	369,000	42.6	14,808,000	98,473,000
Totals week:							
Mar. 4 1933	3,856,300	3,532,500	91.6	2,024,000	57.3	56,325,000	124,012,000
Feb. 25 1933	3,856,300	3,532,500	91.6	2,120,000	60.0	56,721,000	124,765,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Mar. 4 compared with certain March 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week Mar. 4 1933_b..........57,420,000 barrels
U. S. B. of M. motor fuel stocks, Mar. 1 1932..........64,740,000 barrels
U. S. B. of M. motor fuel stocks, Mar. 31 1932..........66,803,000 barrels

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

c Includes 38,223,000 barrels at refineries, 12,490,000 at bulk terminals, 1,112,000 barrels in transit and 4,500,000 barrels of other motor fuel stocks.

New Zealand Reduces Recently Increased Duty on Gasoline.

Retroactively effective to Feb. 9 1932, the New Zealand import duty on gasoline has been reduced by 1d. per imperial gallon, making the present duty 10d. per imperial gallon plus the customs surtax of 1-20 of the duty, it is stated in a cablegram received in the Department of Commerce from Assistant Trade Commissioner Eugene West, Wellington. The Department added:

On the above date the import duty had previously been increased by 3d. per imperial gallon from 8d. to 11d. plus the customs surtax.

The Department's announcement was issued March 6.

Texas Oil Allowable Raised to 400,000 Barrels Daily.

The United Press reports in advices from Austin, Tex., March 10 that the East Texas oil field was authorized to increase its daily allowable production from 290,000 to 400,000 barrels, effective March 10. The United Press adds:

The State Railroad Commission issued the new schedule as effective until June 1. Under it distribution of flow among wells will be based one-third each on bottom hole pressure, sand thickness and per well allotment.

The Commission was working on allotments, expected to be put in effect March 19. Until that time no well will be allowed to produce more than 36 barrels daily.

Tariff on Crude Sperm Oil Reduced by United States—Duty on Spermaceti Wax Also Lowered, Effective April 1 1933.

The Tariff Commission announced on March 3 that the President has approved a report from the Commission indicating (1) a decrease in the rate of duty on crude sperm oil from 10 to 5 cents per gallon, (2) no change in the present rate of 14 cents per gallon on refined sperm oil, and (3) a decrease in the rate of duty on spermaceti wax from 6 to 3½ cents per pound. The Commission's announcement added:

This investigation was instituted in response to an application on behalf of a domestic refiner of crude sperm oil. Crude sperm oil imports originate chiefly in Canada, and refined sperm oil and spermaceti wax imports are principally from the United Kingdom.

Crude sperm oil produced in the United States and Canada is obtained from sperm whales caught principally in Alaskan and British Columbian waters. It is the raw material for the joint products—refined sperm oil and spermaceti wax. Refined sperm oil is used principally as a lubricant for certain types of machinery and in treating textiles and leather. Spermaceti wax is used chiefly by the cosmetic industry in the production of face creams.

The new rates of duty will become effective April 1 1933.

Slab Zinc Production Exceeded Shipments During February.

According to the American Zinc Institute, Inc., slab zinc output in February 1933 amounted to 20,076 short tons, the highest since April 1932, and compares with 19,828 tons in January 1933 and 21,474 tons in February 1932. Shipments rose from 15,040 tons in January 1933 to 15,280 tons in the following month, while in February of last year 21,851 tons of slab zinc were shipped. Inventories at Feb. 28 1933 totaled 134,440 short tons as against 129,644 tons a month earlier and 129,532 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1931, 1932 AND 1933.
(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	a Shipped for Export.	Retorts Operat'g End of Month.	Avge. Retorts During Month.	Unfilled Orders, End of Month.
1931.							
January	32,522	31,064	145,076	1	33,235	32,737	30,251
February	29,562	30,249	144,389	0	33,118	33,453	32,737
March	32,328	35,224	141,493	0	31,821	30,647	31,216
April	29,137	27,418	143,212	0	26,672	26,765	36,150
May	25,688	25,851	143,049	20	20,622	20,632	31,146
June	23,483	27,604	138,928	0	19,022	19,898	33,086
July	21,365	28,460	131,833	20	19,266	17,920	24,815
August	21,467	23,599	129,701	0	19,305	18,140	20,503
September	21,327	20,860	130,168	0	20,417	19,752	15,388
October	21,548	21,181	130,535	0	21,374	19,809	18,365
November	20,443	19,963	131,015	0	19,428	18,245	21,355
December	21,868	23,041	129,842	0	19,875	18,223	18,273
Total for yr.	300,738	314,514	------	41	----	----	----
Monthly aver.	25,062	26,210	------	3	23,680	23,099	26,166
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,837
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,775	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	b16,078	b15,970	b121,948	20	19,753	b17,990	8,640
December	b18,653	b15,745	b124,856	20	21,023	20,372	8,478
Total for yr.	b213,531	b218,517	------	170	----	----	----
Monthly aver.	b17,794	b18,214	------	14	19,339	18,560	17,190
1933.							
January	b19,828	15,040	b129,644	40	22,660	21,970	6,313
February	20,076	15,280	134,440	0	23,389	22,500	8,562
Total 2 mos.	39,904	30,320	------	40	----	----	----

a Export shipments are included in total shipments. b Corrected figure.

Note.—The following statistics for 1932 include a few minor year-end adjustments. The following table gives a summary of the Institute's statistics for the past three years.

SLAB ZINC PRODUCTION, 1930-31-32 (TONS OF 2,000 LB.)

	1930.	1931.	1932.
Primary zinc from domestic ore by distillation	358,173	210,098	183,940
Electrylytic	131,188	81,898	23,208
Total	489,361	291,996	207,148
Secondary zinc from ordinary type smelters	15,102	8,742	6,383
Total Amer. Zinc Inst. monthly statistics	504,463	300,738	213,531
Secondary zinc from large graphite retorts	19,747	12,883	8,335
Total domestic	524,210	313,621	221,866
Primary zinc from foreign ore	8,684	------	------
Total all classes	532,894	313,621	221,866

Czechoslovak Cement Manufacturers Form Cartel.

A statement emanating from the Department of Commerce at Washington March 7 said:

All of the Czechoslovak cement manufacturers have joined in a national cartel to regulate and apportion production for a period of five years, according to a report to the Commerce Department's Mineral Division from Commercial Attache Don C. Bliss, Prague.

A committee has been established by the cartel to fix sales quotas and regulate the price range, the report states. For the present the headquarters of the cartel will be in Prague where the committee is now located, and it is believed that this office will later be converted into a sales bureau for the cartel.

It is pointed out that the domestic market for cement has suffered recently from severe price cutting and cement manufacturers in Czechoslovakia believe the formation of the cartel will tend to consolidate their market, it is reported.

Switzerland Establishes Import Quota Restrictions on Rubber Footwear and Tractor Chassis.

The Swiss Government has established import quota restrictions on rubber footwear and tractor chassis, effective March 1 1933, said a cablegram received in the Department of Commerce from Commerical Attache Charles E. Lyon at Berne. On Feb. 25 the Department, in indicating this, stated:

Under the Swiss import control system, the quotas allotted to individual countries are not made public, but import permits are required for each shipment, and, when the quotas are considered filled, further imports are either prohibited or made subject to higher import duties.

Consumers Purchase Large Tonnage of Lead—Zinc, Lead, Tin and Silver Advance.

"Metal and Mineral Markets" in its issue for March 9 reports that the financial crisis that led to the emergency measures calling for the temporary cessation of all banking operations seems to have cleared the atmosphere so far as basic commodities are concerned. Most producers of non-ferrous metals now expect at least a moderate amount of currency inflation, and, subsequently, a higher trading level. That consumers shared this view was evident from the sudden willingness to accumulate metals in quantity for near-by and future delivery. Demand for lead was particularly active, the sales for the week being the largest in almost two years. Speculators were in the market for copper, but first hands refused to change their policy of restricting offerings to actual consumers of the metal. Leading producers of copper were satisfied, under present conditions, to hold on to their accumulations. A moderate tonnage of prompt-shipment zinc changed hands at higher prices, with futures virtually unobtainable at current quotations. Absence of foreign exchange quotations hampered trading in tin and silver, though prices for both of these metals moved upward, the latter settling at 29⅜c. per ounce against 26½c. a week ago. Lead also advanced. The same publication says:

Cautious Selling of Copper.

Owing to prevailing banking conditions, operators in domestic copper were inclined last week to withdraw from the market, apparently believing a waiting attitude desirable until the financial situation has improved. Fabricators were understood to be of the same frame of mind, offering material in only moderate quantities. The net result of these tactics was that business in the industry during the seven-day period varied but slightly in volume from that of the last few weeks. Most of the metal booked was sold early in the week, although sales were sufficient during the remainder of the period to establish a quotational basis for the various trading days. This basis continued at the unchanged level of 5c. delivered, Connecticut. However, as far as producers were concerned the feeling prevailed that any move in financial centers that might even hint at inflation would probably develop a higher trading basis.

Sales in the foreign market were in fair volume again, and were said to be influenced by a tendency on the part of some buyers to convert funds into commodities. Buying by Japanese interests, which has seemingly fallen off in this country, was on a slightly larger scale abroad.

Effective March 1, leading fabricators announced a reduction in base prices of copper products amounting to ½c. per pound.

Lead Price Advanced.

Buyers of lead, many of whom had been restricting purchases to a minimum for weeks because of the uncertainty regarding the outlook, decided that the developments in the banking crisis pointed toward an unlift in commodity values, and an active call for the metal set in on Monday. The sales total for the week just closed was most impressive, for the volume of business exceeded 11,500 tons, the largest weekly total since June 1931. Most of the metal sold was for March and April shipment. Producers were not sellers in the more forward positions. The buying was well distributed among the important outlets for lead. The price of lead was maintained on the 3c. New York and 2.875c. St. Louis basis until yesterday, when leading sellers announced an advance to 3.25c. New York and 3.125c. St. Louis. The market for lead has held at 3c., New York, since Nov. 18 1932.

The leading operator in the Middle West was the principal seller during the week that ended yesterday. Most other sellers offered lead sparingly in the last few days, restricting sales to current intake only. More lead was sold in the last week than during the entire month of February. Producers hope that nothing will occur to make for a period of wide fluctuation in prices.

Restricted Sales of Zinc.

Demand for zinc, common with that for lead and other non-ferrous metals, increased markedly as the last week came to a close. Sellers, however, restricted sales, even in the face of improved prices, and some producers withdrew entirely from the market. The price basis, which stood at 2.675c.@2.70c. at the beginning of the period, closed yesterday at the nominal level of 2.825c., with little metal available at that figure.

Sales of zinc during the calendar week ended March 4 totaled about 1,700 tons. Statistics of the industry, issued on Tuesday, show an increase of 4,796 tons in stocks during February, the total being 134,440 tons; this total compares with a total of 129,644 tons in January.

Tin Waits on Sterling.

Trading in tin in the domestic market was virtually suspended, owing to the bank holiday. Demand for tin was fairly active. On Friday last the market saw a range for Straits tin of 23.75c. to 23.85c. Since then prices have been wholly nominal, ranging from 24.50c. to 25c. per pound, prompt shipment.

Chinese tin, 99%, prompt shipment, closed as follows: March 2, 22.50c.; March 3, 22.70c. Quotations for March 4, 6, 7 and 8 are not available.

Steel Production Declines to 15% of Capacity—Prices Continue Unchanged.

The country-wide bank holiday has had a marked effect on the volume of steel business and production, reports the "Iron Age" of March 9. Ingot output has declined to a national average of 15% from 17% last week, but business has been so abruptly interrupted that mills are rolling mainly on orders placed a week or so ago, indicating a further contraction in operations unless an emergency banking system is speedily placed in effect, continues the "Age," which further goes on to say:

One of the chief obstacles to the placing of steel orders is the inability of buyers to finance freight charges, but this may be overcome within a few days if the railroads agree to accept scrip. Some metal-working plants have closed down because of lack of funds with which to meet payrolls and other obligations. From such sources there have been suspensions of steel orders. The automobile industry has also held up considerable tonnage, but in the main consumers are taking steel that is ready for shipment, most of which is for work in process in their shops.

Despite the drastic character of the President's bank proclamation, there is a feeling of reassurance in the iron and steel trade and a belief that, once an emergency banking system has been established, business will proceed with greater acceleration than has been in evidence thus far in the year. Although the outcome of the present interregnum cannot be fully foreseen, there are expectations that some form of inflation will occur which will give a breathing spell to those whose businesses have suffered greatly because of ruinously low prices. The automobile industry is of the opinion that its sales will increase because of a widespread desire to spend the scrip that will be issued rather than hold it.

Although foreign exchange markets are suspended, with consequent toppage of nearly all negotiations for steel to be exported or imported, the Japanese have inquired for 1,000 tons of tin plate and 500 tons or more of tin plate wasters for prompt shipment, presumably having acquired American dollars prior to the bank closing.

Automobile production has been sharply reduced by the bank holiday, and plans for the immediate future hinge largely on the ability of dealers to finance the purchase of cars, which are usually paid for in cash as they leave the factory. One of the smaller automobile companies has entirely suspended work, but others are continuing on restricted schedules, an exception being the Ford Motor Co., whose output of 1,000 cars a day five days a week has thus far been continued. The Chevrolet Motor Co., whose orders have been the mainstay of business for some steel companies, has suspended a considerable tonnage that was to have been shipped this week.

The taking of bids on construction work has been postponed in a number of instances because bidders cannot furnish the required certified checks. Fabricated structural steel lettings in the week dropped to 10,250 tons, about half the total of the preceding week, while new projects calling for 1,600 tons are the smallest since the first week of January. Application has been made by a group of New York promoters to the Reconstruction Finance Corporation for a loan of $100,000,000 for initial work on a bridge across the Hudson River at Fifty-seventh Street, New York, to accomodate railroad and highway travel. Approval of the plans is expected shortly from the War Department The bridge will require about 360,000 tons of steel, or double that taken by the George Washington Bridge and will require five years to build, giving employment to more than 20,000 men.

Announcement of sheet prices for the second quarter by the American Sheet & Tin Plate Co. has been followed by adoption by other companies of the same prices, which are $1 a ton higher on some grades, but on No. 10 hot-rolled sheets the new quotation is $1 a ton below recently published quotations. New extras for gage and width have been put into effect on hot-rolled sheets. Because of the strengthening of sheet prices, makers of other products that have been affected by weakness are encouraged to stiffen their quotations, but the main influence at the moment is the expectation that all commodity prices may develop a stronger tone under inflationary money conditions. In the non-ferrous metal markets sales for future delivery are not being encouraged because of the uncertainty as to the outcome of the present situation upon prices. Scrap markets preserve a firm tone notwithstanding the almost complete stoppage of buying.

There were gains in production of pig iron and steel ingots in February, amounting to 7.8% over January for pig iron and 14.7% for ingots. The daily rate of pig iron production last month was 19,798 gross tons against 18,348 tons in January, although there was no increase in the number of furnaces in blast. Forty-five were in service on March 1, the same number as on Feb. 1. Steel ingot production last month, on a daily basis, was the largest since April 1932, and, at 20.39% of rated capacity, was above the average for all of last year.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Mar. 7 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	1.923c.	
One year ago	1.933c.	

	High.		*Low.*	
1933	1.948c.	Jan. 3	1.923c.	Jan. 17
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Mar. 7 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.

Mar. 7 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

With bank holidays and restrictions in many States tending to paralyze trade, and industry marking time until after the inauguration for further definition of the new administration's business policies, iron and steel demand was approaching a standstill during the past week, states "Steel" of Cleveland, in its issue of March 6, which further goes on to say:

Though order cancellations thus far have been comparatively light, shipments continuing to consumers with favorable credit ratings, a notable lack of new purchasing reflects the inability of the majority of consumers to finance operations on 5% or less of their cash capital. This situation has reduced steel ingot production 2 more points to 15%.

Among steelmakers the belief prevails that the very sharpness of the banking stringency carries with it some assurance that it will be speedily remedied, if necessary by Federal guarantees of bank deposits. Some efforts now are being made to induce banks to modify their limitations for the withdrawal of funds to finance material purchases.

As automotive manufacture has been the only outstanding industryrecently in steel consumption, the effect appears relatively more serious in that direction than elsewhere. Some sheet and strip mills operating almost exclusively on automotive specifications were practically idle during the week; steel bar releases are down 50%; nut and bolt orders off more than 25%.

A further substantial gain in pig iron production in February carries the daily average output to 19,752 gross tons, up 7.6% from January, though the month's total, due to the fewer number of days, was only 553,067 tons, compared with 568,785 tons. A net loss of one stack, in the merchant class, left 44 in blast at the close of February. The operating rate for the month was 14%; for January, 13.

Action on finished steel prices indicate there will be no widespread revision for second quarter, but stronger efforts to steady the market at present levels. Leading sheetmakers have put in effect new schedules, which show little change, except an advance of $1 a ton in hot-rolled and a reduction of $1 in heavy cold-rolled. Large railroad spikes have been marked down $5 a ton, relaying rails $1 to $4 a ton. Wire rod and wire prices have been reaffirmed.

The market for structural shapes, with awards for the week 9,800 tons, presents an unbalanced appearance, the small number of jobs being either at the bottom or top of the range in tonnage, and the flow of medium-size projects notably lacking. For the New York Central's New York warehouse terminal 2,600 tons of shapes and 2,250 tons of concrete bars have been placed; 2,250 tons of shapes have been awarded for a Reading Railroad bridge at Rupert, Pa.; 2,600 tons for a naval hospital at Philadelphia.

The Pennsylvania RR. will issue an inquiry shortly for 10,000 to 15,000 tons of miscellaneous steel requirements for second quarter. Rail inquiries are in abeyance. Utilities and municipalities are delaying pipe purchases, though additional loans by the Reconstruction Finance Corporation are adding considerably to the tonnage to be released for public construction in the spring. Tank purchases by two oil refining companies require 3,400 tons of plates.

Pig iron sales are down sharply, due to inability of many small foundries to finance purchases. A merchant stack in the Pittsburgh district has been banked. Italy has made another purchase of 10,000 tons of scrap.

"Steel's" finished steel composite this week is up 20 cents to $45.60, and the iron and steel composite is up 4 cents to $28.35, mainly on sheet price adjustments. The scrap composite has advanced 8 cents to $6.41, due to strengthening in open-hearth grades at Pittsburgh.

Steel ingot production for the week ended March 6, was between 16½% and 17% of capacity, according to the "Wall Street Journal" of March 8, which adds:

This compares with about 18½% in the preceding week and with 20% two weeks ago. U. S. Steel is credited with a rate of 15½%, the same as the week before. Two weeks ago the corporation was at a shade over 16%. Leading independents are placed at 18½%, against a little under 21% in the previous week and 23% two weeks ago.

Small Gain in Steel Production.

The American Iron & Steel Institute reports steel ingot production in February at 1,065,080 tons, an increase of 58,783 tons over the previous month, when 1,006,297 tons were produced. During February 1932 the output totaled 1,457,710 tons. For the 24 working days in February approximate daily production was 44,378 tons, while for the 26 working days in January daily output averaged only 38,704 tons. In February 1932, which month contained 25 working days, output per day approximated 56,133 tons. Below we show the monthly figures as reported by the Institute since January 1932:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1932 TO FEBRUARY 1933—GROSS TONS.

Reported by companies which made 95.33% of the open-hearth and Bessemer steel ingot production in 1931.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent Operation.a*
1932.							
Jan	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
Feb	1,232,568	157,067	1,389,635	1,457,710	25	58,308	26.96
2 mos	2,463,229	317,700	2,780,929	2,917,160	51	57,199	26.45
March	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22.02
May	950,785	103,593	1,054,378	1,106,030	26	42,540	19.67
June	755,123	100,249	855,372	897,275	26	34,511	15.96
July	652,650	102,872	755,522	792,533	25	31,701	14.66
Aug	696,206	97,323	793,529	832,402	27	30,830	14.26
Sept	804,556	124,970	929,526	975,061	26	37,502	17.34
Oct	885,773	132,876	1,018,649	1,068,550	26	41,098	19.00
Nov	838,559	128,844	967,403	1,014,794	26	39,031	18.05
Dec	722,522	82,652	805,174	844,618	26	32,485	15.02
Total	10,954,937	1,529,220	12,484,157	13,095,727	312	41,973	19.41
1933.							
Jan	850,303	109,000	959,303	1,006,297	26	38,704	17.78
Feb	888,560	126,781	1,015,341	1,065,080	24	44,378	20.39
2 mos	1,738,863	235,781	1,974,644	2,071,377	50	41,428	19.03

a The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons for Bessemer and open-hearth steel ingots.

Steel Backlog Again at New Low.

The United States Steel Corp. reports unfilled orders on the books of its subsidiaries at Feb. 28 at only 1,854,200, the lowest ever recorded. The tonnage at Jan. 31, which was the lowest up to that date, amounted to 1,898,644 tons, 44,444 tons above the present figure. At Feb. 29 a year ago the corporation reported a backlog of 2,545,629 tons. Below are furnished the monthly figures since January 1928. Previous figures appeared in the "Chronicle" of April 14 1928, page 2243.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1933.	1932.	1931.	1930.	1929.	1928.
January	1,898,644	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947
February	1,854,200	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189
March	--------	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206
April	--------	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133
May	--------	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822
June	--------	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009
July	--------	1,966,302	3,404,816	4,022,055	4,088,177	3,570,927
August	--------	1,969,595	3,169,457	3,580,204	3,658,211	3,624,043
September	--------	1,985,090	2,144,833	3,424,338	3,902,581	3,698,368
October	--------	1,997,040	3,119,432	3,481,763	4,086,562	3,751,030
November	--------	1,968,301	3,933,891	3,639,636	4,125,345	3,643,000
December	--------	1,968,140	2,735,353	3,943,596	4,417,193	3,976,712

February Pig Iron Production at a Higher Rate.

Production of coke pig iron in February totaled 554,330 gross tons, compared with the January figure of 568,785 tons, announces the "Iron Age" of March 9. The February daily rate of 19,798 tons went up 7.8% from the January rate of 18,348 tons daily. The "Age" further reports as follows:

There were 45 furnaces in blast on March 1, making iron at the rate of 18,910 tons daily, compared with the same number of active units on Feb. 1, but with a daily operating rate of 18,820 tons. Furnace changes during the month were few. Four furnaces were blown in and four blown out or banked. The Steel Corporation took off one unit. Independent steel companies put two furnaces in and two out, and merchant companies added two furnaces and put one out.

Among the units placed in operation are: Betty, of the Republic Steel Corp.; Portsmouth, of the Wheeling Steel Corp.; Sheridan, of the Lavino Furnace Co., and one Woodward Iron Co. furnace. Furnaces blown out or banked include: Ashland, of the American Rolling Mill Co.; one Ohio, of the Carnegie Steel Co.; one Shenango, of the Shenango Furnace Co., and City No. 2, of the Sloss-Sheffield Steel & Iron Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE.

(Gross Tons.)

	Pig Iron.x		*Ferromanganese.y*	
	1933.	1932.	1933.	1932.
January	568,785	972,784	8,810	11,250
February	554,330	964,280	8,591	4,010
March		967,235		4,900
April		852,897		481
May		783,554		5,219
June		628,064		7,702
Half year		5,168,814		33,562
July		572,296		2,299
August		530,576		3,414
September		592,589		2,212
October		644,808		2,302
November		631,280		5,746
December		546,080		7,807
Year		8,686,443		57,342

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works	*Merchants **	*Total*		*Steel Works*	*Merchants **	*Total*
1931—							
January	45,883	9,416	55,299	February	25,000	7,251	33,251
February	49,618	11,332	60,950	March	24,044	7,157	31,201
March	54,975	11,481	65,556	April	23,143	5,287	28,430
April	53,878	13,439	67,317	May	20,618	4,658	25,276
May	51,113	13,212	64,325	June	14,845	6,090	20,935
June	43,413	11,209	54,621	July	15,132	3,329	18,461
July	35,189	12,012	47,201	August	14,045	3,070	17,115
August	31,739	9,569	41,308	September	16,540	3,213	19,753
September	29,979	8,985	38,964	October	16,514	4,286	20,800
October	30,797	7,051	37,848	November	16,607	4,435	21,042
November	31,024	5,758	36,782	December	13,941	3,674	17,615
December	24,847	6,778	31,625	1933—			
1932—				January	15,746	2,602	18,348
January	25,124	6,256	31,380	February	16,935	2,863	19,798

* Includes pig iron made for the market by steel companies.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	33,251	19,798
March	103,215	119,822	104,715	65,556	31,201	
April	106,183	122,087	106,062	67,317	28,430	
May	105,931	125,745	104,283	64,325	25,276	
June	102,733	123,908	97,804	54,621	20,935	
First six months	101,763	119,564	100,891	61,356	28,412	
July	99,091	122,100	85,146	47,201	18,461	
August	101,180	121,151	81,417	41,308	17,115	
September	102,077	116,585	75,890	38,964	19,753	
October	108,832	115,745	69,831	37,848	20,800	
November	110,084	106,047	62,237	36,782	21,042	
December	108,705	91,513	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50,069	23,772	

Decline in Weekly Production of Bituminous Coal and Anthracite Accounted for in Part to the Observance of Washington's Birthday.

After two weeks of increased activity, production of soft coal declined sharply in the week ended Feb. 25 1933, falling a little below that in the corresponding week last year, reports the United States Bureau of Mines, Department of Commerce. The total output is estimated at 6,100,000 net tons, a decrease of 1,420,000 tons, or 18.9%, from the week of Feb. 11. A small part of this loss is accounted for by the observance of Washington's Birthday in some sections of the country.

Anthracite production during the week ended Feb. 25 is estimated at 849,000 net tons, a decrease of 430,000 tons, or

33.6%, from the output in the preceding week and of 195,000 tons from the corresponding week of 1932.

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

	Week Ended			Coal Year to Date.		
	Feb. 25 1933.c	Feb. 18 1933.d	Feb. 27 1932.	1932-33.	1931-32.	1929-30.
Bituminous coal:a						
Weekly total	6,100,000	7,520,000	6,332,000	269,704,000	329,390,000	479,733,000
Daily average	1,034,000	1,253,000	1,092,000	971,000	1,184,000	1,723,000
Pa. anthracite:b						
Weekly total	849,000	1,279,000	1,044,000	44,433,000	50,819,000	67,764,000
Daily average	154,400	213,200	189,800	161,900	185,100	246,900
Beehive coke:						
Weekly total	22,800	24,100	21,200	670,800	872,100	5,447,400
Daily average	3,800	4,017	3,533	2,379	3,093	19,317

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			
	Feb. 18 '33.	Feb. 11 '33.	Feb. 20 '32.	Feb. 21 '31.
Alabama	176,000	195,000	160,000	265,000
Arkansas and Oklahoma	92,000	89,000	46,000	45,000
Colorado	156,000	213,000	148,000	128,000
Illinois	924,000	1,103,000	1,031,000	1,008,000
Indiana	369,000	349,000	290,000	341,000
Iowa	90,000	98,000	87,000	73,000
Kansas and Missouri	168,000	191,000	140,000	111,000
Kentucky—Eastern	667,000	643,000	382,000	608,000
Western	224,000	299,000	165,000	189,000
Maryland	34,000	30,000	38,000	43,000
Michigan	12,000	9,000	11,000	16,000
Montana	73,000	61,000	58,000	47,000
New Mexico	31,000	33,000	25,000	29,000
North Dakota	83,000	60,000	43,000	31,000
Ohio	417,000	437,000	395,000	431,000
Pennsylvania (bituminous)	1,630,000	1,575,000	1,500,000	2,202,000
Tennessee	80,000	84,000	65,000	110,000
Texas	12,000	12,000	12,000	12,000
Utah	104,000	101,000	80,000	60,000
Virginia	195,000	220,000	161,000	189,000
Washington	42,000	34,000	42,000	40,000
West Virginia—Southern a	1,535,000	1,489,000	1,205,000	1,376,000
Northern b	313,000	314,000	438,000	543,000
Wyoming	85,000	91,000	102,000	88,000
Other States	8,000	6,000	6,000	3,000
Total bituminous coal	7,520,000	7,736,000	6,630,000	7,988,000
Pennsylvania anthracite	1,279,000	1,240,000	874,000	1,211,000
Total coal	8,799,000	8,976,000	7,504,000	9,199,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. b Rest of State, including Panhandle.

Average Daily Production of Bituminous Coal and Anthracite Higher in February.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates for the month of February 1933 show that for this period average daily production of bituminous coal was 1,139,000 net tons, as compared with 1,070,000 tons per day in the preceding month and 1,130,000 tons daily in the corresponding period in 1932. The average daily output of anthracite amounted to 181,800 net tons, as against 152,300 tons in January 1933 and 164,000 tons in February of last year. The Bureau's statement follows:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Cal. Year to Date (Net Tons).
February 1933 (preliminary):				
Bituminous coal	27,220,000	23.9	1,139,000	54,280,000
Anthracite	4,273,000	23.5	181,800	8,080,000
Beehive coke	84,500	24.0	3,521	166,400
January 1933 (revised):				
Bituminous coal	27,060,000	25.3	1,070,000	------
Anthracite	3,807,000	25.0	152,300	------
Beehive coke	81,900	26.0	3,150	------
February 1932:				
Bituminous coal	28,013,000	24.8	1,130,000	55,905,000
Anthracite	4,019,000	24.5	164,000	7,916,000
Beehive coke	85,800	25.0	3,432	173,700

Note.—The preliminary estimates for the latest month shown are subject to slight revisions, which will be issued in the Weekly Coal Report. All current estimates will later be adjusted to agree with results of the complete canvass of productions made at the end of the calendar year.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending March 8, as reported by the Federal Reserve banks, was $3,619,000,000, an increase of $1,034,000,000 compared with the preceding week and of $1,891,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 8 total Reserve bank credit amounted to $3,644,000,000, an increase of $708,000,000 for the week. This increase is largely accounted for by increases of $818,000,000 in money in circulation and $26,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $101,000,000 in monetary gold stock, offset in part by a decrease of $238,000,000 in member bank reserve balances.

Bills discounted increased $492,000,000 at the Federal Reserve Bank of New York, $70,000,000 at Chicago, $39,000,000 at Cleveland, $25,000,000 at San Francisco and $702,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $33,000,000, while holdings of United States bonds increased $5,000,000 and those of Treasury certificates and bills $39,000,000.

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 March 8, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 1701 and 1702.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 8 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	Mar. 8 1933.	Mar. 1 1933.	Mar. 9 1932.
	$	$	$
Bills discounted	1,414,000,000	+702,000,000	+666,000,000
Bills bought	417,000,000	+33,000,000	+279,000,000
U. S. Government securities	1,881,000,000	+45,000,000	+1,096,000,000
Other Reserve bank credit	—68,000,000	—72,000,000	—94,000,000
TOTAL RES'VE BANK CREDIT	3,644,000,000	+708,000,000	+1,946,000,000
Monetary gold stock	4,243,000,000	—101,000,000	—119,000,000
Treasury currency adjusted	1,913,000,000	—2,000,000	+138,000,000
Money in circulation	7,538,000,000	+818,000,000	+1,993,000,000
Member bank reserve balances	1,800,000,000	—238,000,000	—110,000,000
Unexpended capital funds, non-member deposits, &c	462,000,000	+26,000,000	+81,000,000

Complete Returns of the Member Banks of the Federa 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 March 1.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 1 shows decreases for the week of $434,000,000 in loans and investments, $693,000,000 in net demand deposits, $211,000,000 in time deposits and $215,000,000 in reserve balances with the Federal Reserve banks, and increases of $358,000,000 in borrowings from Federal Reserve banks and $106,000,000 in cash in vault.

Loans on securities increased $19,000,000 at reporting member banks in the New York district, $17,000,000 in the Boston district and $35,000,000 at all reporting member banks. "All other" loans declined $214,000,000 in the New York district, $20,000,000 in the Chicago district, $14,000,000 in the Boston district, $12,000,000 in the Cleveland district and $273,000,000 at all reporting banks.

Holdings of United States Government securities declined $116,000,000 in the New York district, $41,000,000 in the Cleveland district, $27,000,000 in the Chicago district, and $207,000,000 at all reporting member banks. Holdings of other securities increased $22,000,000 in the New York district and $11,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $488,000,000 on March 1, the principal changes for the week being increases of $205,000,000 at the Federal Reserve Bank of New York, $67,000,000 at Philadelphia, $30,000,000 at Cleveland, $21,000,000 at Richmond and $20,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 1 1933, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 1 1933.	Feb. 21 1933.	Mar. 2 1932.
	$	$	$
Loans and investments—total	17,823,000,000	—434,000,000	—1,700,000,000
Loans—total	9,627,000,000	—238,000,000	—2,961,000,000
On securities	4,234,000,000	+35,000,000	—1,206,000,000
All other	5,393,000,000	—273,000,000	—1,755,000,000
Investments—total	8,196,000,000	—196,000,000	+1,261,000,000
U. S. Government securities	4,908,000,000	—207,000,000	+1,166,000,000
Other securities	3,288,000,000	+11,000,000	+95,000,000
Reserve with F. R. banks	1,599,000,000	—215,000,000	+168,000,000
Cash in vault	389,000,000	+106,000,000	+183,000,000
Net demand deposits	10,593,000,000	—693,000,000	—410,000,000
Time deposits	5,288,000,000	—211,000,000	—412,000,000
Government deposits	90,000,000	—58,000,000	—135,000,000
Due from banks	866,000,000	—421,000,000	—46,000,000
Due to banks	2,199,000,000	—579,000,000	—187,000,000
Borrowings from F. R. banks	488,000,000	+358,000,000	+14,000,000

Ambassador Edge Asks France to Pay Debts— United States Envoy in Farewell Interview With Paris Journalists Points Way to Revision—Ambassador Asserts Honoring of Obligations Is Only Path to New Terms.

Expressing the "earnest hope" that France would pay the deferred debt instalment, Ambassador Edge of the United States in a farewell interview with French newspapermen at Paris on March 3 said a number of things he had originally planned to say at the Washington's Birthday dinner in the French city according to Paris advices March 3 to the New York "Times" which continued:

On that night, to avoid discourtesy to Ambassador Claudel, who had just talked with President-elect Roosevelt, and to former Premier Herriot, who was a guest of honor, the Ambassador deleted controversial matter from his speech. However, he stated frankly afterward that he felt the things he meant to say should be said not only in fairness to the United States but also as a means of preventing false optimism in France.

Asks Some Compensation.

Consequently Ambassador Edge had been looking for the opportunity to give what he called "my view of the American debt attitude," and when several French journalists requested a final interview he took advantage of the chance to say what it was known he had had in mind for a long time.

The Ambassador stated that in the first place the clue to any satisfactory settlement of the war debt problem lay in some form of compensation. He cited the desperate employment and agricultural situation in the United States and said it had brought about a state of mind that was not conducive to any one-sided solution.

"For instance," Le Temps quotes the Ambassador as saying, "it cannot reasonably be expected that the American people will consent to any material reduction of a debt already reduced almost 50% while various trade irritants remained unadjusted. Compensation is not necessarily confined to gold transfers."

Mr. Edge went on to say he considered a quick and definite solution of the debt problem imperative and that he doubted the wisdom of a further moratorium.

"Personally," he continued, "I feel that any additional procrastination would be a hideous mistake. As a true friend of France I earnestly hope a formula will be found without delay which will enable the French Parliament to approve payment on account of the deferred debt instalment.

Suggests Advantages.

"This will assure France the same advantages which accrue to other Powers in the effort now being made to conclude a settlement. It will propitiate public opinion in the United States. It will answer the charge that France has attempted to reverse the usual practice of debtor and creditor relationship and stipulate the terms of settlement in advance of negotiations.

"It will constitute a categorical reply to those critics abroad who seek to demonstrate that the French Parliament refused to honor an acknowledged obligation. Otherwise, when the discussions of debt revision really get under way France will be laboring under an obvious disadvantage."

In its February 23 issue the same paper reported the following from Paris February 22:

The renewal of Franco-American war debt conversations with Ambassador Paul Claudel's visit to President-elect Roosevelt yesterday brought a quick reaction here when United States Ambassador Walter E. Edge deleted from his Washington's Birthday address at the American Club to-night many blunt statements contained in the original draft.

While he had intended to "brush aside the cobwebs of rhetoric" and to "speak frankly, plainly and objectively," Mr. Edge explained, the news of the new conversations in the United States had convinced him that "the time for talking has passed and the time for acting has come." He declared he had received no instructions from Washington, but had revised his speech "as a matter of courtesy."

In this connection it was stressed that the guest of honor at the dinner was former Premier Edouard Herriot. M. Herriot has been, above all French leaders, most diligent in presenting the American viewpoint, having suffered defeat as Premier for his insistence that France pay the debt instalment due Dec. 15 to the United States.

Foreign Office Protests.

M. Herriot, as a matter of traditional courtesy, had received in advance a copy of Mr. Edge's address in its original text. As President of the Foreign Affairs Commission of the Chamber of Deputies, he felt obliged to convey its context to the Ministry of Foreign Affairs, which it was learned authoritatively, let the United States Embassy know that the contents of the address conflicted with assurances received by the Ministry of Foreign Affairs, which, presumably, were reinforced by Ambassador Edge's feeling that it would perhaps embarrass whatever negotiations were being started if he did not alter his address.

That the French Ministry of Foreign Affairs did not look upon the original text with complete friendliness may perhaps be inferred from the fact that some Cabinet members, invited to the dinner, found themselves unable to come. Foreign Minister Joseph Paul-Boncour sent a representative.

The United States Embassy issued the following statement:

"The Ambassador announced this morning that, in view of the opening of the Roosevelt-Claudel conversations yesterday, he had revised his speech to be delivered at the American Club to-night by the elimination of a very frank discussion of the Franco-American debt problem, including his version of the American point of view. The Ambassador stated that he had not received any instructions or advices from Washington, but felt, under the circumstances, that it was the only courteous thing to do."

Thus Mr. Edge, in addition to many warm expressions of friendship and gratification toward French officialdom and the American colony, largely confined himself in his speech to-night to explaining side aspects of the debt situation, such as the necessity of a speedy settlement and his view of the inadvisability of having recourse to tariff bargaining.

M. Herriot, who preceded Mr. Edge, also avoided "delicate questions of politics." "You know my opinions anyway," he said. He pledged himself to aid M. Paul-Boncour to the best of his ability in the forthcoming negotiations, which he evidently regarded as inevitable.

To-night's dinner climaxed a day of ceremonial observances of Washington's Birthday, including the annual luncheon given by the Ambassador for the envoys of Latin American countries and Canada at the Embassy residence.

Conversations Between Franklin D. Roosevelt and Paul Claudel, French Ambassador.

Franklin D. Roosevelt, before assuming his office as President, and Paul Claudel, French Ambassador to the United States, conferred on February 21 in Mr. Roosevelt's home in East Sixty-fifth Street. The New York "Evening Post" of that day reported:

Upon leaving the house, shortly before 2 o'clock, M. Claudel said, "We discussed many things."

Adding, "I can tell you nothing," M. Claudel, accompanied by Emmanuel Monick, financial attache to the French Embassy, drove away. M. Monick was present during the interview, an interview which in the opinion of observers dealt primarily with the forthcoming economic conference.

Herridge Next Visitor.

Directly after the French Ambassador left, William Duncan Herridge, Canadian Minister to the United States, arrived at the house to see Mr. Roosevelt. These interviews followed a two-hour conversation held by the President-elect yesterday with Sir Ronald Lindsay, British Ambassador to the United States, and the belief was strengthened that a world economic conference had superseded in importance the British debt negotiations.

M. Claudel declined to be interviewed by reporters as he went into the Roosevelt house on East Sixty-fifth Street. All that he said was, "Pardon! Pardon!" He ran up the steps accompanied by M. Monick.

The meeting between Ambassador Claudel and Mr. Roosevelt was arranged by Secretary Stimson, according to the Associated Press, but State Department officials in Washington refused to say whether similar appointments with representatives of other foreign nations have been made.

Say Premier Laval of France Linked Debt to Reparations—Political Circles in Paris Tell of Terms Former Premier Gave to Former President Hoover.

Associated Press advices as follows from Paris March 6, are taken from the New York "Times":

Former Premier Laval was quoted in political circles to-day as having asserted that he told President Hoover in 1931 that he never would consider cancellation of German reparations without cancellation of the French debts and a substantial payment besides.

This M. Laval was said to have told a group of 50 friends at a private luncheon to-day.

He repeated the statement that he made last December to the effect that if there were only one vote in the French Senate against payment of the Dec. 15 instalment to America, that vote would be his. He also severely criticized the Lausanne agreement which settled the reparations issue for the time being.

Disarmament and the other big problems facing the world never will be solved, he said, except by strong, authoritative action.

United States Assay Office in Nevada Continues to Buy Gold—Willing to Pay with Checks.

From Carson City, Nev., March 6, Associated Press accounts said:

The United States Assay Office here announced to-day that it would continue to accept deposits of gold and pay for them by check.

E. T. Clyde, Government Assayer, was attempting to obtain permission from Washington for the post offices here and in Reno to cash these checks.

Gold Ban on Canadian Border Commuters.

Canadian Press advices from Sault Ste. Marie, Ont., March 7 to the New York "Times" said:

Commuters between this city and Sault Ste. Marie, Mich., had to undergo questioning to-day from United States customs officials as they watched closely for any attempt to remove gold from the Michigan side in contravention of the embargo on gold export from the United States. Some of the travelers were searched.

Calgary Pays Gold, Avoids Suit.

Under the above head Calgary (Alberta) advices (United Press) March 7 were published as follows in the New York "Herald Tribune":

Payment in gold for debentures held by the Malden Trust Company, of Malden, Mass., was made by the City of Calgary yesterday, thereby averting threatened Court action. The American firm now has to do a share of worrying because gold cannot be exported from Canada without a special license. The bank threatened action against the City if it did not meet debenture payments in United States funds. The City finally obtained gold from the Dominion Government and handed it over to the firm's solicitors here.

Gold Secure Here, Says London "Times"—Says Conditions That Drove Britain Off Differed from Those Here.

The following from London March 6 is from the New York "Times":

Applauding President Roosevelt for his bold leadership, the London "Times" declares to-day that outright abandonment of the gold standard by the United States is "so unlikely it may almost be left out of account."

Explaining that America's position is totally different from Britain's in September 1931, the "Times" says:

"None of the compelling causes which then drove this country off the gold standard is found in the United States to-day. There is an ample, even excessive stock to meet all normal requirements and there is no run on the American stock by foreign short-term creditors. The immediate cause of the trouble is a panic loss of confidence by American depositors in the stability of banks in which they have placed their money.

"Whatever the cure may be, there is no reason to suppose it will be sought in abandonment of the gold standard, especially since America has a greater vested interest in gold than all the rest of the world put together. Nor is the remedy of devaluation likely to find much favor. It would not accomplish the object of redressing the balance between debtor and creditor, since a great volume of American obligations is expressed in gold dollars of a specified weight and refinement. If there is any change at all, it might conceivably be a modification of the gold standard into the form used by Britain before September 1931—the so-called bullion standard, whereby gold was used for settlement of foreign balances but was not available for conversion into internal currency notes."

Gold Basis in United States Safe London Bankers View.

From the New York "Herald Tribune" we take the following (United Press) from London, March 7:

"The Daily Telegraph's" financial editor will say to-morrow:

"London bankers are now inclined to take the view that, given internal confidence, America should be able to resume the gold standard at the old dollar parity and hold it. There are no external forces threatening the dollar's stability."

Says Germany Will Pay Debt Service in Gold Basis.

A Berlin cablegram March 7 to the New York "Journal of Commerce" said:

Director Bergmann of the Dresdner Bank, one of Germany's most influential financiers, announced to-day that Germany will pay interest and sinking fund on dollar bonds outstanding in the United States in full even if America abandons the gold standard.

This policy will be continued just so long as the Reichsbank gold and foreign exchange reserves permit, he added.

Bank of Italy Earmarks Gold—Biggest Banks Do Not Withdraw Dollar Accounts in New York.

The following (United Press) from Rome, Italy, March 4, is from the New York "Herald Tribune":

The Bank of Italy ordered its New York deposit placed in a block account against gold to-day, requesting that the gold be earmarked. The bank was caught previously during the British crisis and did not wish to take a second risk.

No withdrawals of any dollar accounts in New York were made by the biggest Italian banks, however. While the banks remained confident of American banking resources, private concerns refused to buy dollars at any price, despite a plentiful supply. No personal dollar checks were honored.

President of Bank of Netherlands Says Holland Will Stay on Gold.

Advices from The Hague March 6, to the New York "Times" said:

Dr. L. J. A. Trip, President of the Netherlands Bank said to-day that Holland would stay on the gold standard whatever happened.

Dr. Rogers of Yale Urges United States Not to Bar Exportation of Gold—Advocates Measures to Cause Fall in Its Value.

Dr. James Harvey Rogers, Sterling Professor of Political Economy at Yale University and author of "America Weighs Her Gold," in a statement March 4 on the financial crisis, according to New Haven, Conn., advices to the New York "Times" said:

"Happenings since the Summer of 1931 have thrown into the limelight the difficulties of continuing the operation of the gold standard. It was absurd enough for Great Britain and a number of the other financially strongest countries to be forced off of gold a year and a half ago. But the height of absurdity only comes now with a similar threat to the dollar. What should be done?

"The intelligent course seems clear and simple. Since the future of the gold standard as an international monetary system is extremely doubtful and since the United States has much too much of this very expensive metal to be 'caught with,' should it be demonetized and lose its value as silver has done, let the incoming administration announce:

"1—If necessary, every dollar of our huge gold reserve will be used to meet demands at home and abroad.

"2—Henceforth, however, gold will be received by the Treasury and by the Federal Reserve Banks only at a 5% discount.

"3—After March 15 this discount will be revised upward from time to time at the discretion of the Secretary of the Treasury.

"4—In addition, all monetary demands of the American public will be amply provided through the Federal Reserve Banks, which have the power in emergency to expand credit and currency without limit.

"Anticipated effects:

"(a) The dollar will soon go to a premium (instead of a discount) in the foreign exchange markets of the world.

"(b) Great Britain and the sterling group (in the absence of opposing legislation) will be brought back automatically to the gold standard.

"(c) The gradual decline in the value of gold will stimulate an early price rise throughout the world and make completely unnecessary any drastic inflationary move.

"The reverse policy of a gold embargo would be unfortunate, as it would settle none of our monetary problems for the future."

Embargo on Gold Favored by Group Formed Under Name of Committee for Nation Headed by Frank A. Vanderlip—Would Suspend Specie Payments and Guarantee Bank Deposits.

Suspension of specie payments, an embargo on gold against foreign shipments, and a Federal Government guarantee of bank deposits with protective restrictions was urged (said the New York "Journal of Commerce" of March 6) by the Committee for the Nation, a group of fifty industrialists and of representatives of farm organizations which was formed several weeks ago to make an intensive study of the situation.

The Committee of the Nation was formed under the Chairmanship of Frank A. Vanderlip. Regarding the report the "Journal of Commerce" also had the following to say:

The members of the Committee have been holding hearings of economists, industrialists and bankers . . . An interim report, made by the Committee several days ago and circulated among Congressmen and industrial leaders, was made public yesterday.

Would Devaluate Dollar.

While favoring a guarantee of bank deposits with restrictions, the Committee believes, however, that any general guarantee of bank deposits will endanger Government credit unless accompanied by a declaration that it is the purpose of the Administration to devaluate the dollar in order to raise the price level.

The Committee recommended legislation separating commercial from investment banking. The root of the banking difficulties was held to be the use of demand deposits in commercial banks for long term capital purposes, either by way of direct ownership by banks of real estate mortgages and corporation bonds, or of collateral loans secured by such long term obligations.

It was stated that 25% of banking assets have been devoted to commercial loans and 75% of deposits have been tied up in mortgages and corporate long term securities having no self-liquidating value.

Would Divide Deposits.

"Information in the hands of the Committee indicates that on present market value of assets a great proportion of the banks of the country are not left in a solvent condition," the summary of the report said. "It believes this situation must be faced, and the report recommends, as one means of accomplishing the desired result that deposits in each bank be divided. Such portion of a bank's deposits as the reports of the examiners of the Comptroller of the Currency and of the Federal Reserve Banks indicate as no longer supported by the bank assets, calculated at present values, should be subordinated. The banks, however, should be permitted to remain open, setting up a new set of books upon which all the fairly liquid assets of the bank appear on one side, balanced by such a percentage of deposits as the Comptroller and Federal Reserve Banks indicate as being sustained by those assets, and that the Federal Reserve Banks, or preferably the Reconstruction Finance Corporation, under guarantee by the Government, should agree to rediscount for banks under special pressure on the basis of the new and sound balance sheets."

The Committee recommends the immediate suspension of specie payment and an embargo on gold exports, in order that foreign depositors and domestic hoarders shall be forestalled in their present action of depleting the American stock of gold.

"The Committee believes," the report summary continued, "that the orderly working of the gold standard has been made impossible through the tendency of frightened liquid capital to be moved from one country to another with telegraphic speed, thus throwing upon the gold standard an entirely new obligation which it cannot sustain. The international ownership of securities which can be thrown on a market and turned into an immediate command over gold is further reason for abandoning the gold standard. The suspension of specie payment immediately and by legislative action is regarded as a step that would at once raise commodity prices and create a demand for restocking goods that can only be brought about by a rising commodity price level. It is believed that it will be far better to take this action as a legalized, aggressive measure in the present situation of international economic warfare than to be forced later to take it as a necessary defensive measure by reason of continued depletion of our gold stock.

"When we go off the gold standard the question will at once arise as to whether we shall some time return to the present standard of 23.22 grains of fine gold to the dollar, or whether we shall devaluate the standard. A program of devaluation is looked upon as extremely dangerous, because there would be left in the minds of the public fear that further devaluation might some time take place. The Committee, therefore, believes that there should immediately be studied, as a mans of avoiding the possibility of subsequent changes of standard, the idea of a standard related to the price index, rather than to a specific number of grains of gold. Having once agreed upon the price level to which it was desired to return, devaluation would be made to that point, and thereafter any material change in the commodity price level would be rectified by an automatic change in the number of grains of bullion into which the dollar might be converted. The report gives analyses of the reasons leading to this conclusion.

Rejects Inflation.

"The Committee examines the projects of currency inflation and rejects it absolutely.

"The report declares that balancing of both Federal and local government budgets should unquestionably be a firm aspiration, but it doubts the practical political possibility of doing that on a declining commodity price level. It recommends drastic economies in Government expenditures, but believes that under present conditions a true balancing of the budget is impossible until measures are taken which will advance the price level. The methods of doing that are discussed at length. The committee concludes that such methods must embrace the suspension of specie payment and embargo."

Signers of Report.

Besides Mr. Vanderlip (according to the New York "Times," persons who signed the interim report embodying the plan were:

J. H. Rand, Jr., President Remington Rand, Inc., Buffalo.

Fred H. Sexauer, President Dairymen's League Co-operative Association, Inc., New York.

Frederic H. Frazier, Chairman of the Board of the General Baking Company of New York.

John Henry Hammond, who is Chairman of the Board, Bangor & Aroostook Railroad.

General R. E. Wood, President, Sears, Roebuck & Co., Chicago.

Lessing J. Rosenwald, Chairman, Sears, Roebuck & Co., Philadelphia.

Vincent Bendix, President, Bendix Aviation Corporation, Chicago.

Samuel S. Fels, President, Fels & Co., Philadelphia.

E. L. Norton, Chairman, Freeport Texas Corporation, New York.

Philip K. Wrigley, President, William Wrigley, Jr., Company of Chicago.

J. D. Miller, President, National Co-operative Council, Washington, D. C.

Harry Hartke, President, National Co-operative Mill Producers Federation, Washington, D. C.

Howard E. Coffin, Chairman, Southeastern Cotton, Inc.

R. J. Andersen, Assistant to the President, Dairymen's League Co-operative Association.

E. L. Cord, President, Cord Corporation.

Edward A. O'Neal, President, American Farm Bureau Federation.

L. J. Taber, Master, National Grange.

Gerard S. Nollen, President, Bankers Life Insurance Company.

Farny R. Wurlitzer, Vice-President, Rudolph Wurlitzer Manufacturing Company.

E. I. McClintoch, Bayer Company.

William J. McAveeny, President, Hudson Motor Car Company.

Henry Pope, Sr., President, Bear Brand Hosiery Company, Chicago.

John W. Kiser, President, Phenix Manufacturing Co., Chicago.

William A. Wirt, Banker, Gary, Ind.

From the "Times" of March 6 we also quote:

The survey on which the Committee based its recommendations was prepared on the basis of reports by the National Industrial Conference Board and on interviews with bankers, industrialists and financial experts. Drawing an extremely pessimistic picture of the banking situation in the United States, the report called attention to the present situation regarding debt, bank failures, the general decline in purchasing power, the urban mortgage situation and the necessity for extensive financial operations by the Government this year.

In its discussion of the gold standard the Committee declared that the development of international securities markets had made it possible to transfer gold from one country to another "with telegraphic speed," since securities "can be turned into a bank deposit and thus into an effective demand for gold at short notice." This state of affairs, the report said, had resulted in an acute difficulty with respect to maintenance of the gold standard.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Jan. 31 1933 with the figures for Dec. 31 1932 and Jan. 30 1932:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*Jan.* 31 1933.	*Dec.* 31 1932.	*Jan.* 30 1932.
Current gold and subsidiary coin—	$	$	$
In Canada	38,961,277	37,975,585	44,676,067
Elsewhere	15,294,945	15,287,507	20,235,092
Total	54,256,224	53,263,094	64,911,161
Dominion notes—			
In Canada	146,325,257	153,170,146	131,097,457
Elsewhere	13,907	11,132	9,636
Total	146,339,166	153,181,279	131,107,095
Notes of other banks	9,230,225	12,146,418	11,069,388
United States & other foreign currencies	17,944,991	17,941,291	13,643,419
Cheques on other banks	68,817,442	80,406,394	73,194,903
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,881,079	4,322,464	3,727,517
Due from banks and banking correspondents in the United Kingdom	10,489,625	7,786,109	5,634,808
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	83,291,013	104,900,799	92,299,280
Dominion Government and Provincial Government securities	568,196,456	562,359,413	467,558,278
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	168,050,375	166,958,673	144,874,846
Railway and other bonds, debs. & stocks	47,967,688	48,933,929	61,285,785
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	99,998,855	103,204,389	131,174,742
Elsewhere than in Canada	83,770,260	91,491,603	65,917,084
Other current loans & disc'ts in Canada	945,740,389	964,023,809	1,070,718,470
Elsewhere	151,033,947	151,661,262	189,726,460
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	23,041,425	28,273,553	43,442,461
Loans to cities, towns, municipalities and school districts	114,645,673	111,569,810	132,864,154
Non-current loans, estimated loss provided for	13,530,406	13,311,964	10,686,746
Real estate other than bank premises	7,580,961	7,481,430	6,580,375
Mortgages on real estate sold by bank	6,463,813	6,387,717	6,293,232
Bank premises at not more than cost, less amounts (if any) written off	79,232,160	78,702,197	79,913,747
Liabilities of customers under letters of credit as per contra	40,244,749	42,634,870	51,353,335
Deposits with the Minister of Finance for the security of note circulation	6,605,675	6,602,452	6,822,186
Deposit in the central gold reserves	18,881,732	19,881,732	21,581,732
Shares of and loans to controlled cos	13,063,406	13,170,620	12,748,323
Other assets not included under the foregoing heads	1,522,925	1,489,541	1,796,177
Total assets	2,783,820,751	2,852,086,913	2,900,925,794
Liabilities.			
Notes in circulation	116,868,992	127,074,824	133,673,369
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	37,508,922	53,107,707	94,650,375
Advances under the Finance Act	46,744,000	56,988,000	43,000,000
Balance due to Provincial Governments	20,636,434	18,933,416	20,577,890
Deposits by the public, payable on demand in Canada	445,991,023	466,212,767	506,942,776
Deposits by the public payable after notice or on a fixed day in Canada	1,382,874,932	1,377,520,115	1,368,278,419
Deposits elsewhere than in Canada	316,227,059	328,725,094	296,184,569
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	9,869,812	12,319,732	9,950,161
Due to banks and banking correspondents in the United Kingdom	4,899,349	7,426,767	3,678,573
Elsewhere than in Canada and the United Kingdom	40,723,826	41,371,955	41,856,537
Bills payable	515,809	627,187	3,110,074
Letters of credit outstanding	40,244,749	42,634,870	51,353,335
Liabilities not incl. under foregoing heads	2,558,703	2,609,026	2,792,413
Dividends declared and unpaid	1,156,948	706,013	1,344,105
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,773,320,605	2,842,757,523	2,883,892,638

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Canada Temporarily Values American Shipments in Canadian Dollars.

The following was issued March 9 by the Department of Commerce at Washington:

To facilitate trade during the emergency, the Canadian Minister of National Revenue has ruled that the invoices in United States dollars shall be converted at parity with Canadian dollars, for all customs purposes, on shipments from the United States made on and after March 4, and until the termination of the bank holiday and a rate of exchange for American dollars is again officially quoted, according to a report to the Commerce Department's tariff division from Commercial Attache Lynn W. Meekins, Ottawa.

Since the depreciation of the Canadian dollar, an exchange premium on the American dollar, in terms of the Canadian, has been added to invoices in United States dollars to establish the basis for duty assessment in Canada.

De Valera, President of Irish Free State Council, to Put Annuities to Use—Notifies Great Britain £2,910,000 Will be Used—London Won't Acquesce.

Wireless advices from London March 7 are taken as follows from the New York "Times":

Eamon de Valera, President of the Irish Free State Council, has decided to spend the £2,910,000 of land annuities that the Free State refuses to pay Great Britain and which, in anticipation of arbitration, have thus far been retained in a suspense accout in Dublin.

J. H. Thomas, Dominions Secretary, made this announcement in the House of Commons this afternoon when he read a letter from J. W. Dulanty, the Free State's High Commissioner in London, which said:

"My Government now considers that no useful purpose should be served by further retention of these monies in a suspense account. Therefore it has decided to use them to finance the normal Exchequer requirements."

Mr. Thomas said the Government had replied regretting Mr. Dulanty's communication and saying: "Our offer of arbitration or negotiation is still open, but we cannot be understood to acquiesce in the Free State's action."

George Lansbury, Labor leader, suggested that the Government ought to give way on the narrow issue of the Chairmanship of the Arbitration Commission—the Free State has refused to accept an arbitration Chairman drawn from within the Empire—and reconsider the whole question. Mr. Thomas emphatically held, however, that violation of the treaty was involved and refused to go outside the Empire for an arbitrator. While friendship between the two countries is an important consideration, he continued amid cheers, honor and justice must be observed by others.

Against the annuities the British have collected £2,123,000 in new duties.

Commenting on the above the "Times" of March 8 said:

Funds Withheld Last June.

The Free State first withheld the land annuities payments from the British Exchequer in June 1932, a few months after Eamon de Valera's accession to power. They were placed in a suspense account pending negotiation and settlement of the dispute.

The annuities are payable on account of loans by British and Irish lenders for lands in Ireland late in the last century, lands now being worked by Irish farmers who are still required by the Free State Government to meet at least part of their own annuity dues.

Failure of the Free State Government to meet an annuities payment precipitated the tariff war between the United Kingdom and the Free State, the United Kingdom taking the first steps so as to recoup herself by increased duties for the loss of the annuities. From time to time it has been indicated the increased duties virtually offset the loss of the annuities. In turn, however, British trade suffers by heavier Free State duties.

Irish Free State Pledges Aid to Farmers.

On March 7 Canadian Press accounts from Dublin stated:

The Government announced to-night it would set aside £1,750,000 to aid Irish Free State farmers. It was believed the money would be obtained through use of the suspense account into which land annuity payments withheld from the Bank of England have been accumulated.

The announcement followed a meeting of Free State county council secretaries at which tax arrears and rates, overdrafts, housing grants and land valuation were discussed. The Government said it had earmarked £250,000 for relief of small farmers whose land was valued at £10 or less. Relief would take the form of reduction in taxation by about two shillings in every pound.

French Gold Exports Going to London—Most Foreign Exchanges Favor Paris, but London Pays a Varying Premium.

Paris advices March 3 to the New York "Times" said:

While there was no change for the week in the foreign balances as shown by Thursday's report [March 2] of the Bank of France, the gold reserve lost a further 303,000,000 francs. This makes a total reduction of 2,343,-000,000 francs, or $91,800,000, in the gold reserve since the outward gold movement began with the month of December. The gold which is now being withdrawn from the Bank still goes almost exclusively to England. Exchanges on countries still on the gold standard are not favorable to France.

In the case of England, however, with the fluctuating value of the pound sterling, there is no fixed gold point to determine ordinary gold movements between Paris and London. Purchases of francs by the British Government to acquire gold are made at whatever rate is quoted in the market for the pound sterling. The Bank return, covering conditions as of Feb. 24, showed increase of 605,000,000 in bills discounted. Circulation rose 613,000,000, while private deposits fell 150,000,000 and Treasury deposits 279,000,000.

Gold Accumulating in Bank of England—Present Holdings £30,500,000 Above January—Banking Reserve Nearly at High Record.

From the New York "Times" we quote the following from London March 3:

The inflow of gold to the Bank of England continued this week at a fairly unprecedented rate. In the week ending last Wednesday, which was covered by the Bank of England's statement of Thursday [March 2], the Bank received £8,000,000 gold, making total purchases for the year nearly £33,000,000 and raising the gold reserve to £151,000,000, as against £120,500,000 in the middle of January. At the same time the banking reserve against deposits increased £5,000,000 for the same week, reaching £66,600,000. This is the highest point reached for the reserve since July 1931, and is less than £5,000,000 below the highest point ever reached.

Most of the gold now being bought by the Bank of England presumably represents conversion of dollars and francs into gold through the Treasury exchange fund, and is being retained under earmark by the Bank of England in America. It is impossible to say whether this gold will eventually be transferred to London. In all probability, the authorities themselves could not at this moment say what policy in that matter will be pursued. The general movement of gold, and the uses to which it may be put, depend on many factors which are at present incalculable.

The following from London March 9 is from the New York "Times":

The Bank of England purchased £2,012,000 more of bar gold to-day in pursuance of its policy of selling sterling to prevent a rise in the exchange rate. This makes a total of £42,172,000 bought since Jan. 24 and brings the bank's bullion stocks to £162,713,000.

Budget Finally Passed in France—Premier Daladier Wins Reduction of $196,000,000 in This Year's Total Expenses.

By incessant work, Premier Daladier of France finally managed to secure the passage on March 1 through both the Chamber and the Senate the March finance bill, which assures a reduction of the deficit in the French budget this year by nearly 5,000,000,000 francs [$196,000,000]. A cablegram from Paris March 1 to the New York "Times" from which we quote, added:

Added to reductions already made by the Herriot Government last July and September, this new measure will cut the deficit this Parliament inherited by nearly 10,000,000,000 francs.

M. Daladier's problem has been, throughout, far more a political than a financial one. He had to find measures of economy and new sources of revenue which would obtain the approval of the Socialist party and yet pass the Senate. In that he has succeeded as none of his predecessors has ever done.

The prospect that a split in the Left forces would lead to the formation of either a concentration or National Union Government has prevented the Socialists being too intransigeant. But it has produced a split in their ranks and Leon Blum, for long the President and principal figure of this parliamentary group, resigned last night as a result of the party's decision to compromise on the question of taxation of salaries of State employees.

Throughout the discussions M. Blum had been in constant disagreement with the majority of the party, which is anxious to continue to cooperate with M. Daladier.

At nearly 3 o'clock this morning M. Daladier asked for a vote of confidence on Article LXXXIII of the project, which proposed a small tax on the salaries of all civil servants earning more than 12,000 francs a year and obtained a majority of 334 against 250. This was the last controversial article of the bill, the Chamber having earlier accepted the Senate's proposal to increase the income tax by 10% instead of 20%.

Paris Chamber Votes $400,000,000 Loan To Cover Budget Defects.

It was stated in a wireless message from Paris to the New York "Times" that in a single sitting March 7 the French Chamber of Deputies, by a majority of 360 to 185, approved the government's proposal to issue a 10,000,000,000-franc [$400,000,000 at par] bond issue to cover budget deficits of the past three years and to provide relief for the treasury. The message added:

Two amendments moved by the Nationalist leader, Louis Marin, were defeated by almost the same vote in a debate which was characterized chiefly by a lively passage between former Premiers Tardieu and Herriot on responsibility for these accumulated deficits. M. Tardieu laid the blame on Parliament, but M. Herriot held the Cabinet over which M. Tardieu presided responsible.

The interest and issue rate of the new bonds will be fixed by decree. It is reported the interest will be 4½% and the issue rate 95.

The bill will be introduced in the Senate Thursday and subscriptions will open Monday.

During the 10 months the present Chamber has been in session it has, by economy, conversions and new taxation under Premiers Herriot and Daladier, improved the budget situation by 9,000,000,000 francs [$360,000,000 at par].

During the discussion of the new issue this morning by the Chamber Finance Commission, the Socialist Deputy Bedouce proposed that each subscriber to a 1,000-franc bond at 4% should have a 100-franc gold piece in a special commemorative form handed to him with his bond certificate as a premium.

Earlier advices (March 6) from Paris to the same paper said in part:

Finance Minister Georges Bonnet this evening confirmed the French Government's intention to introduce in the Chamber of Deputies to-morrow a bill authorizing a 10,000,000,000-franc [$400,000,000 at par] consolidation loan to cover budget deficits of the past three years and to permit financing reconstruction schemes, including fortification of the eastern frontier, begun three years ago. . . .

The total issue will be divided into two or three instalments, according to conditions.

In proposing the loan, the Government will seek to insure its favorable reception by all parties by including in its argument the need for completion of the fortification system, extension of electrification throughout the country, the provision of cheap housing, and improvement of port facilities.

Part of the loan will be in short-term and part in middle-term bonds.

French Revenue Smaller.

In a Paris wireless message March 4 to the New York "Times" stated that public revenue in France during January, amounted to 3,248,000,000 francs, was 587,000,000 below the estimates and 298,000,000 less than in January 1932.

Raise French Interest Rates on National Defense Bonds.

On February 28 the "Wall Street Journal" reported the following from Paris:

The interest rate on the French National Defense bonds, which all run for two years, has been raised to 3% from 2½%, as was expected, following the increase in the rate on Treasury bills.

A previous item bearing on the raising of interest rates on French Treasury bonds appeared in our issue of February 11, page 929.

France Puts Tax on Import Permits—Levy on Licenses and Quota Certificates Has Effect of Increase in Tariffs.

Under date of March 1 a wireless message from Paris to the New York "Times" said:

A law was promulgated to-day instituting taxes on import licenses and quota certificates, which American business men here feel will add another serious hurdle for foreign trade.

Minister of Commerce Louis Serre indicated the rate would be determined by the difference between foreign and domestic prices, which would give it the effect of an indirect tariff increase.

"The policy I intend to follow," he said, "consists of denunciation of existing accords, deconsolidation of the consolidated rates and the establishment of new tariff rates as a substitute for quotas."

To-day also saw another restriction on trade in the reduction of import allowances on heavy oils by 5 and 10%, according to category. In view of the large imports from the United States, this is going to hurt American industry. The reason for the restriction is understood to be the desire of the French to do more of their own refining.

The following dated March 2 was issued by the Department of Commerce at Washington:

A provision of the French budget law, published in the "Journal Officiel" for March 1 1933, authorizes the Ministries concerned to impose during 1933 special fees for import licenses covering products subject to quota restriction and to fix maximum selling prices for these products, according to a cablegram to the Division of Foreign Tariffs of the Department of Commerce from Acting Commercial Attache Daniel J. Reagan, Paris.

The amounts of the tax on the licenses to import restricted products have as yet not been announced by the Ministries that administer the quotas on the various products, it was reported.

Death of Eduard Beit von Speyer.

Eduard Beit von Speyer, 72, of the firm of Lazard Speyer-Ellissen, and a partner of Speyer & Co., of New York, died at Frankfort-on-Main, Germany, on March 8. Mr. von Speyer had been ill for about two months from the aftereffects of influenza. He resigned about two years ago as Chairman of the Lazard Speyer-Ellissen banking firm, retaining his connection as Vice-President of the Board of Directors. The Speyers belong to the old group of private bankers. The Speyers have been prominent citizens of Frankfort-o-Main for many generations. The present banking house had its origin in the 18th century in Frankfort-o-Main, where business still continues under the name of Lazard Speyer-Ellissen K.a.A. The New York firm of Speyer & Co. was founded in 1837. The following is made available by Speyer & Co.:

Eduard Beit, born in 1860, descended from an old Hamburg merchant family. In 1910 he was specially honored by the Emperor of Germany when the hereditary title of "Beit von Speyer" was conferred upon him and his family.

He received his early education in his native city, and then prepared for his business career in Hamburg, London and Paris. He first came to New York in 1887, entering the banking house of Speyer & Co. as a clerk. In 1893 he was sent to the old Frankfort firm, Lazard Speyer-Ellissen, and in 1896 he became a partner of that firm, also of Speyer & Co., New York.

Mr. Bein von Speyer was a member of the boards of a number of leading German banks—like the Deutsche Bank und Disconto-Gesellschaft, Frankfurter Bank, Frankfort Committee of the Reichsbank, &c.—and of several leading industrial corporations.

He retired as Chairman of the Board of Lazard Speyer-Ellissen K.a.A. of Berlin and Frankfort about two years, his place being taken by Dr. Hermann Fischer, Chairman of the Hansabund, and director of many other German corporations, Mr. Beit von Speyer retaining his connection as Vice-Chairman of the Board of Directors.

Mr. Beit von Speyer did not confine his activities to the banking business. He took a prominent interest in the social and civic life of Frankfort-o-Main. He was particularly active in furthering educational and scientific movements, and the University of Frankfort conferred upon him many high honors. During the World War he was decorated with the German Iron Cross for distinguished patriotic services.

In 1892 Mr. Beit von Speyer married Lucie Speyer of Frankfort-o-Main, sister of Mr. James Speyer of New York. She died during the World War in 1918. They had four children. Their eldest son, Erwin, serving in a Dragoon Regiment, was killed in Flanders in 1914. Two daughters, Nellie Beit von Speyer and Hedwig von Roques, and one son, Herbert Beit von Speyer, survive. The latter married Elisabeth de Neufville in 1923, and they have three children, one daughter and two sons.

New Rules Facilitate German Bond Purchases.

Under date of March 3, a cablegram from Berlin to the New York "Journal of Commerce" said:

Under the liberalized rules issued by the Ministry of Economy governing dealings in dollar bonds, the sellers of foreign exchange can decide on questions connected with such purchases, only turning over doubtful points to the Ministry.

The banks are also authorized to handle bond purchases for exporters making "special exports" on a joint basis.

Dollar bond quotations have been stable despite weakening of foreign markets. If prices should drop still further abroad, increasing profits from such exports, stimulus to these sales would be given.

Germany's "Dollar Bonds"—Home Comment on Dr. Hugenberg's Statement Regarding Program.

Advices as follows from Berlin, March 3 are taken from the New York "Times":

Financial newspapers comment on the ambiguity of Hugenberg's statement concerning Germany's dollar bonds. The Frankfurter Zeitung makes the point that the German export surplus for the service of the debts depends not only on foreign tariffs but also on the German tariff. It is of opinion that an initiative to reduce interest rates will certainly be taken, and intimates that, even then, bondholders may be impelled to accept part interest in "blocked" reichsmarks.

Reference to Dr. Hugenberg's remarks on debt adjustment was made in our issue of March 4, page 1462.

Berlin Cuts Price of Dollar to Show German Mark is Independent.

From the New York "Times" we quote the following from Berlin, March 4:

The official quotation of the dollar was reduced to-day by the Reichsbank from 4.21 marks to 4.20. It was the first time in almost two years that the Reichsbank had changed the price of the dollar. It was done chiefly in order to prevent the spread of any impression abroad that the German mark in some way was linked up with the dollar.

It has been observed that Swiss quotation for the mark declined with that of the dollar. Still the German price of the dollar remained above that of most other central exchange markets.

W. E. Frew of Corn Exchange Bank Trust Co. Sails for Bermuda.

In the "Wall Street Journal" of March 4 it was stated that Walter E. Frew, President of the Corn Exchange Bank Trust Co., had sailed on the Grace liner Santa Paul to Bermuda for a vacation.

Moscow Plans 71 Shops to Sell Meat and Bread—Soviet Goes into Open Market to Complete with Peasants.

Associated Press advices from Moscow March 1 are taken as follows from the New York "Herald Tribune":

The Soviet Government to-night forecast its re-entrance into high-priced business operations in food commodities by announcing that it was opening shops in which meat and bread would be sold to the people at prices prevailing in the open market.

Ostensibly the move is designed to compete with speculators in the private markets, and at the same time to increase the supply of bread and meat available to a large section of the populace which has no regular source of supply.

The "Evening Moscow," the only afternoon newspaper in town, carried a perfunctory article announcing that 21 shops selling meat at the open market prices would be opened to-morrow, and 50 stores selling bread on the same basis would open on Friday.

Buenos Aires Debt Adjustment Plan Opposed by American Council of Foreign Bondholders.

In a statement issued March 3 the American Council of Foreign Bondholders said in part:

Reception by the investing public of the loan readjustment plan presented by the Argentine Province of Buenos Aires has been less than hearty—not a surprising response in view of the fact that approval thereof is not held essential by the Provincial Government in question, which calmly ordains that it will make no payments of interest on dollar bonds unless the holders exchange their coupons for Argentine currency obligations, as stipulated by the terms of the plan.

Even more surprising is a statement by Bancamerica-Blair, dated Feb. 27, in which American bondholders are gravely informed that the "offer" of the Province was first submitted to the London Council of Foreign Bondholders and the Paris Bondholders' Association, both of whom considered it a fair arrangement. Since the plan discriminated heavily in favor of British and French holders, even in so far as to continue full interest payments in sterling, francs and other European currencies, it would be astonishing if these efficient and patriotic institutions did not applaud the method of readjustment.

In a bulletin of the American Council of Foreign Bondholders dated 20 days earlier than publication of the plan, the readers were warned that the holders of dollar bonds would be asked by the Province of Buenos Aires to agree to a suspension of sinking fund operation and to the payment of interest in 5% currency scrip at par of exchange, and pointed out that they would receive only $20.60 for a year's interest amounting to $65.00 if they sell their "substituted" coupons.

"The Council is unqualifiedly opposed to such unfair discrimination against American investors," concluded the bulletin.

The debt adjustment plan was referred to in our issue of March 4, page 1465.

Colombia Suspends Sales of Foreign Exchange Incident to the Bank Holiday in the United States.

Under date of March 6 Associated Press accounts from Bogota, Colombia, stated:

The bank holiday in the United States has resulted here in the suspension of sales of foreign exchange, but there has been no increase in withdrawals of deposits from the National City or other foreign banks or native banks.

Guatemala Banks Suspend Operations.

Associated Press accounts March 7 from Guatemala City stated:

The Government to-day ordered the suspension of banking operations as a safeguard for National finances pending solution of the situation in the United States. The Government emphasized that banks in Guatemala are completely solvent.

Dollar Weakens in Chile—Only Trading Is Unofficial, However.

The following Santiago (Chile) cablegram March 8 is from the New York "Times":

The Central Bank of Chile, which controls all exchange operations, announced to-day it was unable to make a statement concerning the consequences in Chile of Wall Street readjustments. The President of the Central Bank added that it was impossible as yet to foresee the full significance in the international money markets.

No quotations are being made either officially or in the open market on the dollar, which dropped 30% in the few operations made in the streets. Expecting an improvement in metal prices, the Stock Exchange to-day showed higher levels for tin, copper and silver shares.

Business circles admitted that trade between Chile and the United States might undergo serious changes if the dollar is weakened, changing Chilean exports.

We also quote the following (Associated Press) from Santiago March 6:

The American banking crisis came as a bombshell in Chilean financial circles. On the Stock Exchange drops of 10 to 20 points were registered. Fear that the gold standard would be abandoned also brought down the dollar quotation by 20% of Saturday's value.

Panama Banks Open.

From the New York "Times" we quote the following from Panama City, March 7:

No change in the banking situation was apparent in Panama to-day. All banks were open for business as usual. There have been comparatively small withdrawals by a few timid depositors. Since most of the steamship lines have deposits in the local banks or with the Collector of the Panama Canal, there is no difficulty in the payment of canal tolls. The canal has enough currency to pay its employees for several months, according to the auditor.

Costa Rican Bank Closes.

From San Jose, Costa Rica, March 7, the New York "Times" reported the following advices:

The American-owned John M. Keith Bank closed its doors to-day as a result of heavy withdrawals from all local banks since the news of the banking situation in the United States was made public here early Saturday.

The bank was founded by the late John M. Keith, an American pioneer in Costa Rica, the builder, with Minor C. Keith of the Northern Ry. from Limon to the capital. In the face of heavy withdrawals the Keith bank had insufficient liquid funds and other local banks were unable to aid, which forced the closing. No details of the bank's condition are available, but it is believed its funds are tied up in financing the coffee crop.

A court appointed Mariano Alvarez Melgar receiver.

Cuban Moratorium on Foreign Loans Indorsed.

A cablegram (copyright) from Havana, March 8, is taken as follows from the New York "Herald Tribune":

The proposal for a two-year moratorium on payments on account of principal of Cuba's foreign loans was approved unanimously at a meeting held here to-day by the directors of the American Chamber of Commerce. Indorsement was given also to the resolution adopted by the Cuban Chamber of Commerce to similar effect.

Bank Holiday in Cuba.

A three-day bank holiday for all banks in Cuba, effective March 6 and continuing through Wednesday, March 8, was decreed on March 5 by President Machado. Havana advices on that date to the New York "Times" said:

It is understood the action was taken at the request of the Havana Clearing House as a result of similar holidays in the United States and especially in New York. The New York holiday has seriously affected banking operations in Havana, where several New York banks have branches.

The Presidential decree, numbered 303, was published in an extraordinary edition of the Official Gazette. It provides that all banking operations in the territory of the Cuban Republic shall be suspended for three days, but exempts checks made payable to the State, provinces or municipalities.

"It is hardly necessary to add," says the decree, "that the Cuban Government will co-operate with the banks to the fullest extent for the good of the country and the depositors, extending every aid possible under the law."

A shipment of $1,000,000 consigned to the Chase National Bank arrived this morning by air, it was revealed. According to reports current here, the National City Bank will receive $2,000,000 to-morrow from its main office in New York.

Bank officials here declined to comment on the situation other than to say they would be open for regular business on Thursday, adequately prepared for any eventuality.

Under date of March 8 further advices from Havana to the "Times" stated:

The three-day banking holidays which went into effect in Cuba on March 6 was extented to include March 9 by a decree signed by President Machado to-night.

Banking operations connected with the production, manufacture, sale, transportation and exportation of Cuban products are exempted from the decree and payments against importations of all classes of merchandise can be made upon authorization of the Treasury.

Withdrawals of deposits on March 9 will be limited to 10% until March 25. Deposits made after March 9 will not be subject to limitation.

Issuance of this decree followed a series of meetings to-day between members of the Havana Clearing House and administration officials and it is understood to be in accordance with the wishes of the United States branch banks here. President Machado said in a preamble his decree that continuation of the banking holiday in the United States, made it imperative that the administration take prompt action to protect the branch banks and their Cuban depositors.

Associated Press accounts from Havana March 7 had the following to say:

Secretary of State Ferrara said to-day that $15,000,000 would reach Cuba to-morrow to bulwark reserves of banks here against their reopening, set for Thursday.

The Secretary made the announcement after a telephone conversation with the governor of the Federal Reserve Bank in Atlanta. Following heavy withdrawals Saturday, President Machado on Sunday decreed a banking holiday until Thursday morning.

Over and above its usual daily receipts to keep cash on hand at around $10,000,000, the normal figure, the Federal Reserve up until to-day had received an additional $6,000,000. The receipts expected to-morrow will raise its supplies, according to unofficial estimates, to around $30,000,000.

Branches of United States banks (including the National City and the Chase National) had received another $7,000,000 from their head offices before President Roosevelt placed an embargo on gold exportations.

No official action was announced to-day on the associated merchants' request last night that President Machado extend the banking moratorium to cover all commercial obligations falling due in the three-day period. Bankers pointed out that the moratorium, in effect, exists, since no creditor is pressing for payment.

While government spokesmen reiterated their confidence in the American banking system, the public appeared to be taking the closing of the banks with increasing good humor.

Tourists are finding it possible to cash travelers' checks, while hotels and other establishments are extending credit and limited cash. Checks against deposits in the closed institutions are accepted quite freely.

On March 7 it was stated in Associated Press accounts from Havana that censorship banned publication of announcements of the bank moratoria in the United States.

Argentina Quotes Francs—Abandons Dollar as the Basis of Exchange Operations.

The following from Buenos Aires, March 6, is from the New York "Times":

The Argentine Government abandoned the dollar as the basis of exchange operations to-day and adopted the French gold franc at a rate of 14.84 gold francs per gold peso, which recently had been quoted at 58½ American cents.

Dollar exchange operations were paralyzed except on the Exchange. Trading in paper dollars was carried on and the rates were whatever the buyer could squeeze out of the seller. Otherwise the banking situation in the United States had little effect here. There was a light run on immigrants' savings accounts in two American branch banks, but it subsided as soon as the depositors, mostly Slavs, saw that the banks were ready to pay out funds on demand. Withdrawals from current accounts were less than usual for a Monday. The city government sent extra police to guard the two American banks and prepared for eventualities that did not materialize.

The wheat quotation rose an equivalent of 1¾ cents a bushel and there is a growing opinion that Argentina will benefit by the United States situation if it continues.

On March 7 an announcement issued by the Department of Commerce at Washington said:

The Argentine peso has been pegged provisionally to the French franc, at the rate of 14.84 francs to the gold peso, according to a cable to the Commerce Department from Commercial Attache Alexander V. Dye, Buenos Aires.

The dollar, to which the peso was previously pegged, will now be quoted in Buenos Aires at rates varying approximately with such fluctuations as may occur in the franc-dollar cross rate, instead of having a fixed quotation.

Argentine importers, therefore, must now give due consideration to the possibility of fluctuation in dollar exchange, when placing orders in the United States.

Buenos Aires (Argentina) Banks Refuse Re-Deposits—Crowds Who Drew Savings from American Institutions Reported as Trying Vainly to Replace Them.

In its March 9 issue the New York "Times" published the following from Buenos Aires, March 8:

The two branches here of United States banks were crowded to-day with people trying to re-open savings accounts they had closed Monday and Tuesday, but the banks refused to accept their deposits. Those who had closed their accounts in an American bank found it impossible to deposit others elsewhere. The management of both banks had recently reduced the interest rate on savings accounts and said they were glad to have a portion of excessive, unusable fund removed.

The two banks appealed to President Justo against sensational misrepresentation in certain afternoon newspapers and the campaign ceased immediately.

Although the dollar was not quoted officially and the banks did not operate in dollars to-day, money exchange shops resumed dealings in dollars, paying as high as 4.50 pesos per dollar, compared with 4.80 before the bank holiday in the United States. Their selling quotation was 5 pesos to the dollar, the same as before.

Sterling dropped the equivalent of 3 cents, being quoted at 13.62 pesos to the pound, compared with yesterday's 13.73. To-day's rate was the equivalent of $3.50, compared with yesterday's $3.53. The March 4 quotation was 13.52 pesos, the equivalent of $3.48.

The grain market was quiet, awaiting the effect of the end of the bank holiday in the United States.

On the previous day (March 7) a cablegram from Buenos Aires to the "Times" stated:

Banking operations, including foreign exchange, continued normally to-day, but the dollar was not quoted. There was a movement for withdrawal of savings accounts from American banks following alarmist editorials in the sensational press, but it subsided when depositors found they could take out their entire deposits without difficulty.

Sterling improved in relation to the peso. Grain quotations suffered a sharp decline, wheat dropping 14 centavos a quintal, equivalent to 1 cent a bushel at the last dollar quotation. Corn dropped 9 centavos and flaxseed 15 centavos a quintal.

Brazil to Require Price Certification on Commercial Invoices by Chambers of Commerce or Others.

It was announced Feb. 21 by the United States Department of Commerce that the Bank of Brazil has advised that, effective March 15, it will require that prices shown in the commercial invoice covering shipments to Brazil must be certified as being correct by the Chamber of Commerce at the place of shipment or embarkation, or by an organization or individual designated by the Chamber of Commerce, according to a cable to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. The Department, in announcing this, added:

These regulations also provide that exchange for the liquidation of drafts drawn on Brazilian firms from abroad will only be supplied when the amount of the draft corresponds to the value declared on the consular invoice. If the currency mentioned on the consular invoice is not the same as that in which the draft is drawn, conversion will be made from one currency to the other at the exchange rate of the day of the emission of the consular invoice. Should the sums mentioned in the draft and in the consular invoice vary, exchange will only be granted on the basis of the amount shown on the consular invoice. Furthermore, the amounts shown in the commercial and consular invoices must agree.

Dutch East Indies Government Accepts Rice for Taxes.

Rice paddy, or rice in its rough form, will be accepted in lieu of cash for payment of Dutch East Indian land taxes, it is stated in a report to the Commerce Department from Assistant Trade Commissioner C. H. Boehringer, Batavia, Java. In making this known on March 1 the Department added:

In order to make it easier for natives to pay their land taxes, the Government has decided that the paddy will be accepted. The plan will be tried out first in certain areas, especially in those areas where the natives are long in arrears in their taxes.

It is reported that the Governors of West Java, Mid-Java, and East Java will be consulted soon as to the places where the procedure will first be put into operation. The trials will be made as soon as possible in order to gain experience which may be used when the large rice crop comes in during July and August.

In the event that the plan proves a success, it is reported that it will be applied on a larger scale and apparently on a number of other products.

The paddy which will be taken over from the natives will probably be sold in those areas where the crop was less favorable than usual and in the urban centers.

Philippine Banks Open.

A wireless message from Manila, P. I., March 6, is taken as follows from the New York "Times":

Governor General Theodore Roosevelt and the heads of all banks in Manila spent most of yesterday conferring on the possible necessity of calling a bank holiday here as a result of pressure caused by conditions in the United States. However, after a full report of available resources had shown that all banks were sound and abundantly provided with funds, the conference decided no holiday would be necessary.

Governor Roosevelt said he had full confidence that no emergency measures were needed.

Associated Press accounts from Manila, March 6, stated:

Gov. Gen. Theodore Roosevelt announced to-day that all banks in the Philippines would continue open, Secretary of War Dern and Secretary of the Treasury Woodin having approved.

Responding to Secretary Dern's inquiry, Governor Roosevelt, after a night conference with his Cabinet and bankers, telegraphed that unless the holiday were mandatory the banks would continue to do business as usual, there being no need to close.

To-day's reports, bankers said, showed a "gratifying" gain in deposits. Brokers reported that Philippine securities were strong to-day, but sales were few. Foreign dealings were suspended.

On March 6 Associated Press advices from Honolulu said:

Officials of banks in Hawaii said to-day they might request permission of the Federal Government to remain open for business during the holiday. Meanwhile they suspended operations in compliance with President Roosevelt's proclamation.

"Our banks are in excellent condition," said Governor Lawrence M. Judd. "There has been a minimum of local uneasiness."

Manila Banks Forestall Speculation in Dollars.

From the New York "Herald Tribune" we take the from Manila (P. I.), March 7:

Business continued as usual in Manila to-day while banks, under the authority of the Secretary of the Treasury at Washington took steps to forestall speculation in dollar exchange without restricting trade.

Bankers set an arbitrary dollar rate of 1.9925 pesos, which represents a discount of ⅜ of a cent, pending resumption of free exchange. They also tentatively sold sterling at the gold par rate, $4.87, with the proviso that whatever rate is later determined shall prevail.

Bank withdrawals were reported normal. Governor General Theodore Roosevelt pointed out that the banks had more than enough cash available in their vaults and the insular treasury to pay all deposits.

Algerian Government Borrows.

Paris advices are taken as follows from the "Wall Street Journal" of Feb. 27:

The issue of a 4½% loan of the Government of Algeria at 90 to the amount of 610,000,000 francs, which can be increased to 850,000,000 francs, follows closely the 4½% 2,000,000,000 franc post office loan. Both are intended to repay French Treasury advances.

New Zealand Loan Conversion—Dominion to Refinance Internal Debt of $690,000,000.

A bill was introduced in the New Zealand Parliament recently calling for conversion of the total internal government debt of £115,000,000 to a 4% interest basis, effective April 1 1933, according to a report from Consul Calvin Hitch, Wellington, made public by the Department of Commerce on March 3. The Department also said:

Any holders sacrificing more than 20% of current interest are to be compensated by an equivalent amount of new security.

The estimated budget saving is £570,000 annually. Similar legislation is contemplated for local body debts.

Under date of March 1 Associated Press accounts from Wellington (New Zealand) stated:

The £115,000,000 conversion loan which the Government launched yesterday is receiving ready voluntary support, but it is understood that those who do not convert their holdings will be penalized by a one-third reduction of their interest percentage.

The first 24 hours following opening of the conversion loan resulted in applications totaling £21,000,000. The Government is urging all holders to convert their bonds and expects by the flotation to save the country about £250,000. The loan reduces the national debt holdings to a 4% basis.

A Government debt conversion bill will be introduced in the Assembly to-morrow, empowering local bodies to convert internal debt of about £40,000,000 on a basis of 4½% interest.

On Feb. 28 a cablegram from Wellington to the New York "Times" had the following to say:

Conversion of the whole of New Zealand's public debt held internally was announced by Finance Minister Coates to-night. It affects a total of $590,000,000 and is estimated to save $2,800,000 in this year's budget. The conversion will bring all Government bonds to a uniform level of 4% and will affect 42% of the nation's total debt.

The plan is to go into effect immediately, and the scheme is so arranged that no bondholder will be asked to sacrifice more than 20% of his income from his holdings. The average rate on the bonds is now 4½%.

Financial Situation in China as Related to American Banking Holiday.

On March 8 the Department of Commerce at Washington said:

During the present United States banking holiday the exchange banks in China are not quoting the United States dollar, according to a radiogram to the Commerce Department from Commercial Attache Julean Arnold, Shanghai.

Limited business in that currency is being done, however, by speculators, at a rate giving the Chinese tael an equivalance of 33 cents United States, as compared with $0.2894 on March 3.

The banking situation in China is undisturbed by the American holiday. The banks in China are in general overstocked with silver.

The Central Bank of China is maintaining the customs gold unit on the basis of London bullion market quotations as cabled to China.

Gov. Beverley Asks Bank Powers for Puerto Rico—Working Out Plans for Scrip and Emergency Wage Arrangements.

From the New York "Times" we take the following from San Juan, Puerto Rico, March 7:

Governor Beverley sent a message to the Puerto Rican Legislature this afternoon saying that, due to the general world situation, the banking system here required strong measures and asking for special emergency powers, including that of suspending temporarily the law requiring payment of wages in legal tender and authority to permit banks to issue scrip or certificates.

Bankers appeared before the Legislature and, with the Governor, undertook to work out plans for the banks to meet United States Treasury requirements as well as temporary measures set up by the New York banking system.

Puerto Rico Decrees Holiday.

A wireless message from San Juan, Puerto Rico, March 5 to the New York "Times" stated:

Puerto Rico will have a three-day bank holiday beginning to-morrow under a proclamation issued to-day by Governor Beverley dated March 4. The proclamation declares the action is necessitated by similar holidays in the United States, particularly in New York State.

All banks in Puerto Rico are dependent upon New York for supplies of cash and credit, and with transactions there suspended, the Island banks must work out some system similar to the temporary measures there to conserve cash. Heavy withdrawals from the National City Bank of New York continued until late yesterday, with all depositors paid who wanted money. Most withdrawals were from savings accounts.

Further advices from San Juan, March 6, were reported in the same paper:

The National City Bank to-day brought in $1,000,000 in currency by airplane, following Saturday's heavy withdrawals.

Governor Beverley promulgated the Presidential order calling for the banks to close until Friday. In conference with the Governor, bankers discussed plans for safeguarding the local currency supply.

On March 7 San Juan advices to the "Times" stated:

The San Juan branch of the National City Bank received a second shipment to-day of $1,000,000 in currency. Both shipments left New York just before the declaration of the bank holiday, the first by airplane and this one by steamship.

Steamship companies to-day paid stevedores in nickles obtained from the street car company and motor buses.

The following wireless message from San Juan, March 9, is from the New York "Herald Tribune":

Disregarding efforts of the Island Legislature to limit his action in the banking emergency, Governor James R. Beverley to-day promulgated an order extending tne present banking noliday until the end of next week. In a later order he allowed banks permission to open for business daily, beginning Monday, but only under the regulations set by the Treasuryat Washi.gton and rules laid down by the Governor here.

While the holiday lasts banks in Puerto Rico are forbidden to accept new accounts and withdrawals are limited to 5% of present deposits. No gold coins or gold certificates may be witndrawn. Tne rules are to be liberalized when need is proved.

Wnen the Governor's order was issued a bill passed by tne Legislature early this morning and requiring consultation with the Legislature's Economy Commission previous to any action in the emergency was on Mr. Beverley's desk unsigned.

John H. Holliday Sworn In as Vice-Governor of Philippines—Will Be Acting Governor With Theodore Roosevelt's Resignation.

John H. Holliday of Missouri was sworn in as Vice-Governor of the Philippines on March 8 and will be Acting Governor-General after Governor-General Theodore Roosevelt leaves March 24. Associated Press advices from Manila March 8 said:

Governor Roosevelt's resignation was accepted by President Roosevelt in Washington yesterday.

Mr. Holliday, a Republican and former St. Louis attorney, has been here since last March when he was made legal adviser. He was appointed Vice-Governor in August when Governor Roosevelt planned to go to the United States to assist in Mr. Hoover's campaign for re-election. Mr. Roosevelt changed his plans and did not go to the mainland.

Since expiration of Mr. Holliday's previous appointment by former President Hoover, which was never confirmed by the United States Senate, the Missourian has held the title of legal adviser to the Governor-General.

In a statement Governor Roosevelt said, "Naturally I am deeply sorry to leave the Philippines," adding he hoped his administration had been successful.

Manuel Quezon, President of the Philippine Senate, said:

"I am sure the country will regret deeply Governor Roosevelt's leaving. He has devoted himself to the service of the Filipino people with the single view of their welfare.

"We are fortunate in having as Acting Governor a man who is familiar with our affairs and who has demonstrated his ability to cope with problems confronting the islands."

On March 7 it was stated in a dispatch from Washington to the New York "Herald Tribune":

President Roosevelt accepted to-day the resignation of Colonel Theodore Roosevelt, his fifth cousin, as Governor-General of the Philippine Islands. He gave John H. Holliday, of Missouri, the present Vice-Governor, an ad interim appointment to continue in his present office and to serve as Acting Governor beginning March 24, when Colonel Roosevelt plans to sail for the United States.

Homer S. Cummings, of Connecticut, the present Attorney-General, is slated to go to the Philippines as Governor-General when he has completed his temporary service in the Cabinet. The death of Senator Thomas J. Walsh, of Montana, Mr. Roosevelt's original choice for Attorney-General, prevented Mr. Cummings from sailing immediately after the inauguration.

The White House announcement to-day stated:

"Colonel Theodore Roosevelt had indicated his desire to return to the United States on March 24, but had stated a willingness, in view of the existing economic situation, to postpone his departure to a later date. In taking this action, the President conveyed his cordial appreciation of Colonel Theodore Roosevelt's offer to subordinate his personal plans because of the existing economic situation."

During the recent campaign, Colonel Roosevelt broadcast a speech for President Hoover from Manila, his mother appeared publicly in Mr. Hoover's behalf, and his half-sister, Mrs. Alice Longworth, also was an open advocate of Mr. Hoover's re-election. The late Corinne Douglas Robinson, sister of President Theodore Roosevelt, refused, however, to join in the political opposition to her distant cousin. Neutrality also was observed by Colonel Roosevelt's younger brother, Kermit, who accompanied the President-elect on his cruise last month.

President Whitney of New York Stock Exchange Says Uniform and Sound Laws Governing Incorporations Must Be Adopted if Recurrence of Security Inflation of 1928 and 1929 Is to Be Prevented.

Speaking before the Cleveland Chamber of Commerce at the Hotel Statler, in Cleveland, on Feb. 28, Richard Whitney, President of the New York Stock Exchange stated that "if we are to prevent a recurrence of the security inflation of 1928 and 1929, uniform and sound laws governing incorporation must be adopted." Mr. Whitney went on to say in part:

It is now generally recognized that the lack of complete disclosure of the results of business operations contributed to the inflation of security values which preceded the panic of 1929. More frank and more complete information might have prevented many people from assuming that profitable operation would continue indefinitely. Investors were satisfied if it appeared that their company had earned more in the current year than in the preceding period and were induced by that information alone to hope that the future would show nothing but increasing profits. Had they known that in some instances a large part of these profits were due to non-recurring and fortuitous circumstances, and in others to the use of accounting methods which resulted in an overstatement of income, they might have been less optimistic and security prices might not have become so inflated.

The public to-day insists upon more competent and accurate financial statements from publicly owned companies and I am sure that the officials and directors of these corporations, realizing the reasonableness of this demand, will furnish investors with adequate information. There have not been many instances where the failure to give complete information was due to a desire on the part of directors or officers to secure unfair personal advantage. Many company officials did not publish complete financial statements because they were afraid that the disclosure of too much information would put their companies at a disadvantage in meeting competition, not only from other American corporations, but frequently from foreign companies engaged in the same line of business. This fear, though genuine, has in large measure proved to be unfounded.

For a number of years past, the Stock Exchange has been urging the publication of corporate reports in such manner as to show not only the true facts but also to serve as far as possible as an indication of earning capacity. Any attempt to enumerate the various steps taken in this direction would read like a catalogue. In approaching the subject, the Exchange has felt that true progress can only be attained by evolutionary rather than revolutionary methods. Our efforts have been directed along this line and have taken the form of a number of public pronouncements upon specific matters such as stock dividends, investment trusts and accounting practices. In addition, there have been daily conferences and almost daily correspondence between the Stock Exchange and the officers and other representatives of corporations, as well as with accountants, lawyers and bankers. Officials of the Exchange have made addresses to accountants at various public gatherings, seeking to draw attention to certain problems of accounting regarding which proper practices had not been generally adopted and where progress seemed possible only through concerted action. An important result of this policy has been a growing and, in many instances, a most cordial degree of co-operation between the Exchange and those company officials who must determine the amount of information to be included in financial statements and the methods by which the results of operations will be reported. A comparison of the financial statements of listed companies for the year 1932 with those of a few years ago, will show what great progress has been made in securing the publication of more complete information.

If what we have accomplished seems to have fallen short of what might have been done, you must bear in mind that it is only in the case of new enterprises that the Exchange can make all of its present policies immediately applicable to listed companies. Such an opportunity occurred a few years ago when management investment trusts first made their appearance, and the Exchange adopted the policy of requiring full publicity not only in regard to the results of operations, but also as to their security investments and, furthermore, prescribed in detail the accounting methods to be used in the preparation of financial reports to stockholders. These requirements of the Exchange insured, in the case of the listed investment trusts, and of many others which have followed the example set, adequate presentation of their affairs.

Notwithstanding the substantial progress already made, we all realize that company financial statements must be even more complete and more accurate. Many questions of accounting really involve the exercise of opinion and judgment. The best assurance of accurate statements lies in the competence and independence of the accountants. While the fact is not perhaps generally recognized, a large proportion of our major companies have in recent years had their accounts audited by independent auditors. Believing that this should be the universal rule applicable to all companies which seek capital from the public at large, the Exchange, which has been steadily urging listed companies to have their accounts audited, has now adopted definitely the policy that all companies seeking listing must have independent audits. We must remember, however, that the value of these audits will depend in large measure upon whether the accountants who prepare them apply accepted accounting methods. The American Institute of Accountants, by its recent action to define certain standard accounting principles, has taken an important step towards the solution of this phase of the problem. . . .

In discussing this problem we should not minimize the obstacles in the way of making such requirements uniform throughout the United States. The power to pass laws governing the incorporation of companies is vested in the states. There are therefore forty-eight different jurisdictions in which companies may be incorporated, and the laws of the states vary greatly. Unfortunately some of our states, in order to secure revenue from fees, taxes, etc., have adopted exceedingly liberal corporate laws. Such laws have permitted practices which have resulted in great detriment to investors. Inasmuch as under the Federal Constitution a corporation created in one state can, under certain conditions, engage in business in another and can sell its securities anywhere, the states wishing to establish sound corporate practices are often at the mercy of the too liberal laws of sister states.

In an attempt to protect their citizens, many of our states have adopted Blue Sky Laws intended to prevent the sale of unsound securities. Blue Sky Laws are not a substitute for sound uniform laws governing incorporation. If we wish really to prevent the distribution of unsound securities we should strike at the root of the matter and prevent the issuance of such securities instead of merely preventing the sale of them after they have been issued. The attempt of our states to regulate security sales is a good example of the truth of the old adage that an ounce of prevention is worth a pound of cure. Furthermore, a uniform corporation law could establish proper penalties for officers or directors who publish misleading statements or prospectuses. In short, by a uniform law governing incorporations, the possibility of abuse in the issuance and sale of securities which is inherent in the existing situation can be prevented. A federal corporation law might be enacted, but if for any reason that should prove impracticable, then the adoption of a uniform law by the several states is a vital necessity.

I have endeavored in these remarks to touch upon some of the difficulties which have beset the investor in securities in this troubled post-war period. I realize that there are many more problems both at home and abroad which remain to be solved before we can expect the return of stability in business or the resumption of international trade which is so essential to prosperity. We shall need all of our wisdom and all of our courage to solve these problems. No matter what the ultimate solution may be, it is certain that the task of reconstruction cannot be accomplished without the steady investment of the saving of individuals. There is no substitute for this way of raising capital. Every possible means must be adopted to safeguard the vast number of investors who furnish capital to industry and who by so doing aid and assure the return of normal business conditions.

In spite of present discouragements we must remember that the depression has not paralyzed scientific progress nor halted invention. New products and new services are at this very moment awaiting the return of economic equilibrium and a new flow of investment funds into the productive effort of men's brains and hands. Thrift and private investment are not, therefore, simply a phase of our past—they are an imperative need now and for the future, and they must be safeguarded. We have borne the risks of pioneering and colonizing a continent. We must now, through thrift, self-control and individual initiative, complete the task of building a great civilization.

Trading Suspended on New York Stock Exchange and Other Exchanges Incident to Bank Holiday—Entire Nation Affected.

With the declaration of the 2-day bank holiday by Governor Lehman of New York on March 4, the New York Stock Exchange and all the other security and commodity exchanges in New York suspended trading for the duration of the holiday provided in the Governor's proclamation (March 4 and 6). Following the issuance of the Governor's proclamation, President Roosevelt proclaimed a 4-day bank holiday from March 6 to 9 inclusive, as a result of which trading has continued to be suspended pending the termination of the banking holiday put in force by the President, and which on March 9 was continued indefinitely by the President. Virtually all the security markets throughout the country, it is understood, have suspended trading incident to the President's bank-holiday proclamation. In its issue of March 5 referring to the closing of the stock markets in New York, the New York "Times" said:

It was the third time in the history of the Stock Exchange that trading was suspended because of widespread unsettlement. The other two occasions were Sept. 18 1873, during a panic, and July 31 1914, when the World War began.

Security and commodity markets throughout the Nation were closed for the most part yesterday, as a result of bank holidays in the various States. Among the exchanges that closed were the Chicago Stock and Curb Exchanges, the Chicago Board of Trade, Philadelphia Stock Exchange, Cleveland Stock Exchange, Kansas City Board of Trade, Pittsburgh Stock Exchange and Cincinnati Stock Exchange.

With trading in stocks, bonds and commodities at a standstill, a few employees of brokerage firms in the Wall Street district were excused from their work early in the day, and were told not to report until Tuesday morning. Streets in the financial district rapidly took on the quiet appearance characteristic of holidays.

President Whitney Announces Closing.

Announcement of the closing of the New York Stock Exchange during the bank holiday was made from the rostrum by Richard Whitney, President of the Exchange, at 9:45 a. m. When Mr. Whitney mounted the rostrum with a statement in his hand, 15 minutes before the usual signal for the beginning of trading, there was a tense moment as brokers crowded forward to hear his remarks.

A gong sounded, and Mr. Whitney said:

"In order to comply with the bank holiday declared by the Governor of the State of New York, the Governing Committee of the Exchange, at a meeting held this morning, declared that the Exchange shall be closed during such bank holiday. All members shall therefore conduct themselves in accordance with the holiday thus declared.

"The Governing Committee, in order to give full effect to such bank holiday, prohibited members of the Exchange from making in the State of New York or elsewhere and either over the counter or otherwise, any contracts for the purchase or sale or the borrowing or lending of any securities, and also from permitting their offices or facilities to be used for the making or carrying out of any such contracts.

"The Governing Committee also suspended delivery on all contracts of the members of the Exchange, except on such contracts as may be cleared by or settled through Stock Clearing Corporation, and in such cases delivery shall be made as Stock Clearing Corporation shall direct."

Mr. Whitney's statement was received silently by the brokers. Because of the expectation that the Exchange would be closed, few buying or selling orders had been received by brokers. There was no sign that a heavy volume of sales had accumulated overnight because of uneasiness of security owners, or the desire to raise funds.

Market Has Been Firm.

Another meeting of the Governing Committee of the Exchange is expected to be held this morning, or tomorrow, at which plans for the resumption of trading will be discussed.

The written notice of the Exchange holiday issued to all members by Ashbel Green, Secretary, was virtually a duplicate of Mr. Whitney's announcement. Mr. Green's notice said:

To Members of the Exchange:

The Governing Committee at a meeting held this morning, in order to give full effect to the banking holiday declared by the Governor of the State of New York, directed:

1. That the Exchange be closed during such holiday.
2. That members and firms registered on the Exchange be prohibited from making any contracts for the purchase or sale or the borrowing or lending of any securities and also from permitting their offices or facilities to be used for the purpose of making or carrying out any such contracts.
3. That deliveries be suspended on all members' contracts except on such contracts as may be cleared by or settled through Stock Clearing Corporation and that in such cases deliveries shall be made as Stock Clearing Corporation shall direct.

All members are directed to give full effect to the legal holiday declared by the Governor of the State of New York.

Friday's Business Cleared.

The Stock Clearing Corporation, subsidiary of the Stock Exchange, announced that contracts made on Friday would be subject to a "special clearance" yesterday, although normally Friday's transactions are not cleared until Monday. Although the brokers filled out the usual sheets and tickets for the Clearing Corporation yesterday, clearance could not be consummated because of the bank holiday.

The Stock Clearing Corporation's notice to members was as follows:

Stock Clearing Corporation directs that contracts made Friday, March 3, be the subject of a special clearance to-day. Date your sheets and tickets March 7. Submit sheets as usual to-day. Later instructions will be given relative to the distribution of security balance orders. All member offices shall be open on Monday in order to carry out any late instructions given by Stock Clearing Corporation to complete said clearance and settlement of open contracts.

The effect of yesterday's clearance was that balances of money or securities which were due the various brokerage firms, on Friday's trading, were ascertained, so that deliveries could be effected as soon as the banks reopen, or as soon as instructions are given concerning such deliveries. . . .

The New York exchanges that closed yesterday included the Curb Exchange, New York Coffee and Sugar Exchange, New York Cotton Exchange, National Metal Exchange, Rubber Exchange of New York, New York Cocoa Exchange, New York Hide Exchange, National Raw Silk Exchange, New York Produce Exchange and Bank Stock and Unlisted Dealers Association.

On March 6 the Committee on Publicity of the New York Stock Exchange issued the following notice:

COMMITTEE OF ARRANGEMENTS NOTICE.

All offices of members, both main and branch, shall remain open daily until further notice.

An announcement regarding the appointment of a Committee of Seven was made as follows by the Committee on Publicity of the New York Stock Exchange:

The Governing Committee at a Special Meeting this morning appointed the President and Messrs. Johnson, Lindley, Nash, Noble, Simmons and Turnbull as a Special Committee to deal with all questions arising out of the closing of the Exchange and the suspension of deliveries.

On March 6 the following notice was issued by the New York Stock Exchange:

In view of the bank holiday declared by the President of the United States, the Special Committee of Seven has ruled that the Exchange shall remain closed until further notice. Said Committee has further ruled that all deliveries of members' contracts be suspended until further notice except such contracts as may be cleared by or settled through Stock Clearing Corporation, and that in such cases delivery shall be made as the Stock Clearing Corporation shall direct.

STOCK CLEARING CORPORATION NOTICE.

Stock Clearing Corporation directs that all deliveries on contracts which may be cleared by or settled through the Stock Clearing Corporation be suspended until further notice.

Further announcements March 6 by the Committee on Publicity of the New York Stock Exchange follow:

The Special Committee of Seven appointed by the Governing Committee to deal with all questions arising out of the closing of the Exchange has made the following Rulings which will remain in effect until further notice:

1. No Member shall pay to customers free credit United States dollar balances in currency. No Member of the Exchange shall give a check for any free credit United States dollar balances. Free credit balances in foreign currencies held outside the United States are not effected by this ruling.

2. Fully paid for securities are deliverable to customers on demand unless the Member is unable to secure such securities by reason of the closing of safe deposit companies, transfer offices, or the fact that such securities are in transit, or for some similar reason. In determining whether securities are fully paid for or not, Members should ascertain whether all prior transactions in money and securities have in fact been cleared and completed.

3. Members may receive U. S. currency in payment of debit balances. Securities which become fully paid for by reason of such payments are deliverable to customers provided it is not impossible for the member to obtain such securities by reason of the bank holiday.

Members shall not credit checks received in payment of debit balances.

4. The prohibition adopted by the Governing Committee on March 4 1933 in regard to the making of contracts in securities is hereby modified to the extent that members may make contracts outside the United States for the purchase or sale or the borrowing or lending of unlisted securities, provided such transactions are made for the purpose of closing existing commitments. Members are still prohibited from making contracts for the purchase or sale or the borrowing or lending of any listed securities, whether such contracts are made in the United States or elsewhere, and are prohibited from making any contracts in unlisted securities in the United States.

5. The date of delivery of all members' contracts which mature during the bank holiday is extended until further notice. This includes seller's option contracts, delayed delivery contracts in bonds, etc., and privileges for the purchase or sale of securities, where notice of intention to deliver, or call for delivery, has been given and accepted prior to March 4 1933. Privileges, where notice of intention to deliver, or call for delivery, has not been given prior to March 4 1933, are not members' contracts, and are not affected by this ruling.

6. Members are prohibited from executing or endorsing any privileges for the purchase or sale of securities until further notice.

6A. Notice of intention to deliver or receive securities may be served or accepted by members in regard to privileges executed or guaranteed by members prior to March 4 1933.

7. Inquiries having been made as to premiums on loans of stock, the Special Committee of Seven directs that the usual practice of charging only one day's premium, from one delivery date to the next delivery date, shall apply, and, therefore, on loans of stock outstanding at the opening of business March 4 1933, one day's premium, at the rate then prevailing, shall be charged, down to and including the first day when deliveries of securities are permitted. The Committee will hereafter fix the time by which notice of intention to return or call borrowed or loaned stocks must be given to take effect on the resumption of deliveries.

8. In order to avoid congestion on the resumption of trading, all members, including specialists, bond brokers and odd-lot dealers, shall, while the Exchange is closed, maintain facilities in their offices for the receipt, cancellation and change of orders.

9. Due-bills for dividends shall accompany final deliveries on uncompleted contracts in all stocks for which a dividend record date occurs during the period when deliveries are suspended.

10. On all stocks for which a dividend record date occurs subsequent to March 4 1933, but during the period when trading is suspended, specialists shall reduce by the amount of the dividend the following kinds of orders received prior to the dividend record date:

(1) Open buying orders;
(2) Open stop orders to sell.

Orders received by specialists on or after the dividend record date shall not be reduced.

On March 8 the Committee on Publicity issued the following announcements:

11. On all open contracts regular way for the delivery of United States Government obligations, not including contracts where the seller failed to deliver prior to March 4 1933, interest at the coupon rate shall be computed down to, but not including, the date fixed by the Exchange for the resumption of deliveries.

On all open contracts regular way for the delivery of other bonds "and interest," not including contracts where the seller failed to deliver prior to March 4 1933, interest at the coupon rate shall be computed down to the date on which such bonds would have been deliverable had deliveries not been suspended. Interest thereafter until the date fixed by the Exchange for the resumption of deliveries shall be computed at 4% per annum on the value shown by the comparison.

"On all open contracts "seller's option" or "delayed delivery" for the delivery of bonds "and interest," not including contracts where the seller failed to deliver prior to March 4 1933, interest at the coupon rate shall be computed in the usual manner, and if the last date for delivery on any such contracts shall occur while deliveries are suspended, interest from said last date down to the date fixed by the Exchange for the resumption of deliveries shall be computed, on contracts for the delivery of United States Government obligations at the coupon rate, and on contracts for the delivery of other bonds at 4% per annum on the value shown by the comparison.

"On all open contracts for the delivery of bonds selling "flat" and open contracts where the seller failed to deliver prior to March 4 1933, and also on all open contracts for other securities, no interest shall be allowed on account of the delay caused by the suspension of deliveries.

12. After March 8 1933, transactions in commodities in foreign markets, except transactions for the purpose of closing existing commitments, are forbidden, unless the customer initiating any such transaction arranges to finance the same outside the United States, and adequately margins such commitment. Equities existing in United States dollar accounts shall not be used either to finance or margin such transactions.

Ruling 13 relating to gold payments and withdrawals is given elsewhere in our issue to-day.

The following was announced March 10 by the Committee on Publicity:

14. All checks deposited in and drawn on or payable at New York Clearing House banks, which have been cleared and collected, may now be credited to customers' accounts, and securities which become fully paid for as a result of such credits may be delivered.

On March 9 an announcement by the Committee on Publicity said:

SPECIAL NOTICE IN REGARD TO PRIVILEGES.

March 9 1933.

In view of the inquiries received in regard to Rulings 5, 6 and 6a, attention of members is called to the fact that no ruling has been issued prohibiting members from receiving notice of intention to exercise privileges written or guaranteed by members prior to March 4 1933. Where notice of intention to exercise such privileges was properly given but refused by members due to a misunderstanding of the rulings, such notice should be accepted. Where notice was not given due to a misunderstanding of the rulings, members may, but are not required to, accept such notice.

Miscellaneous announcements by the Committee on Publicity follow:

March 7 1933.

Notice to Bond Firms

In accordance with ruling number 8 of the Special Committee of Seven, the cabinets in the Bond Crowd will be open for the receipt, cancellation and change of orders.

ASHBEL GREEN, Secretary.

STOCK CLEARING CORPORATION.
March 8.

Comparisons of non-cleared bond transactions—excluding United States Government obligations—which have been compared under date of March 7th pursuant to Stock Clearing Corporation ruling, should be re-compared as of the date on which such securities would have been deliverable had deliveries not been suspended. The comparisons on cleared bonds have already been made as of the proper dates, and any additional interest on cleared bond security balance orders payable under ruling No. 11 of the Special Committee of Seven announced to-day, will be computed by Stock Clearing Corporation and debited or credited to Clearing Members' accounts on the day of settlement.

STOCK CLEARING CORPORATION NOTICE.
March 9.

Stock Clearing Corporation directs that the commission bill clearance for February transactions shall be completed as follows: On Friday, March 10, payers will be notified of amounts due and shall by noon on Saturday, March 11, deliver to Stock Clearing Corporation uncertified checks drawn on a New York Clearing House bank for the amounts due. As soon as such checks can be certified Stock Clearing Corporation will make the settlement of this clearance effective and will deliver its checks to payees.

STOCK CLEARING CORPORATION NOTICE.
March 9.

Stock Clearing Corporation directs that recomparisons of non-cleared bond transactions referred to in yesterday's ticker notice be not made until such time as the Exchange announces a delivery date, and when such announcement is made, recomparisons shall be made and shall include coupon interest and the additional 4% interest item, as required by Ruling (11) of the Special Committee of Seven.

Market Value of Listed Stocks on New York Stock Exchange March 1, $19,700,985,961, Compared with $23,073,194,091 Feb. 1—Classification of Listed Stocks.

As of March 1 1933, there were 1,228 stock issues aggregating 1,296,231,953 shares listed on the New York Stock Exchange, with a total market value of $19,700,985,961.

This compares with 1,231 stock issues aggregating 1,302,692,848 shares listed on the Exchange Feb. 1 with a total market value of $23,073,194,091 and with 1,237 stock issues aggregating 1,311,881,157 shares with a total market value of $22,767,636,718 on Jan. 1. In making public the March 1 figures on March 6, the Exchange said:

As of March 1 1933, New York Stock Exchange member borrowings on security collateral amounted to $359,957,055. The ratio of security loans to market values of all listed stocks on this date was therefore 1.83%.

As of Feb. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to $359,341,058. The ratio of security loans to market values of all listed stocks on that date was therefore 1.56%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	March 1 1933.		*February* 1 1933.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	825,307,233	7.61	1,073,569,660	9.86
Financial	629,795,434	11.73	749,820,261	13.96
Chemicals	1,583,610,876	23.79	1,875,367,955	28.18
Buildings	112,781,979	7.16	133,316,469	8.46
Electrical equipment manufacturing	489,896,112	11.99	607,828,053	14.87
Foods	1,481,935,515	21.03	1,638,432,983	23.25
Rubber and tires	105,675,055	10.49	139,121,440	13.86
Farm machinery	171,842,910	15.30	214,055,349	19.06
Amusements	47,999,670	2.54	60,229,956	3.19
Land and realty	22,293,431	4.45	28,176,448	5.62
Machinery and metals	513,314,057	10.78	613,859,401	12.89
Mining (excluding iron)	473,200,962	7.86	534,399,775	8.87
Petroleum	1,902,474,039	10.40	2,187,080,936	11.96
Paper and publishing	81,696,965	5.14	104,306,494	6.50
Retail merchandizing	987,818,481	15.08	1,195,910,312	16.82
Railways and equipments	2,309,669,859	20.05	2,635,760,243	22.88
Steel, iron and coke	671,604,148	17.13	783,870,893	20.00
Textiles	88,431,799	7.98	97,615,994	8.80
Gas and electric (operating)	1,885,405,037	27.25	2,265,269,568	32.74
Gas and electric (holding)	1,095,640,731	11.20	1,428,962,249	14.57
Communications (cable, tel. & radio)	2,100,416,907	55.86	2,288,797,175	60.87
Miscellaneous utilities	109,333,433	10.76	128,620,782	12.65
Aviation	102,221,315	5.74	141,484,602	7.94
Business and office equipment	117,979,454	11.05	140,508,076	13.16
Shipping services	4,934,974	2.36	5,755,405	2.75
Ship operating and building	8,958,186	2.65	9,102,357	2.70
Miscellaneous business	48,975,651	10.92	50,926,646	11.36
Leather and boots	141,404,917	20.50	149,601,984	21.66
Tobacco	963,840,624	37.14	1,067,614,634	41.10
Garments	8,326,203	6.40	8,826,199	6.78
U. S. companies operating abroad	294,870,673	8.96	335,707,451	10.20
Foreign companies (incl. Cuba & Can.)	319,329,331	8.58	379,294,341	10.19
All listed stocks	19,700,985,961	15.20	23,073,194,091	17.71

Committee Named by New York Produce Exchange to Deal with Questions Arising out of Closing Securities Market of the Exchange.

The following notice was issued Mar. 7 to members of the New York Produce Exchange Securities Market:

At a meeting of the Committee on Securities the following resolutions were adopted:

RESOLVED, that the Committee on Securities adopt a policy similar to that of the New York Stock Exchange and New York Curb Exchange with respect to Members' contracts in securities during the closing of the Securities Market on the New York Produce Exchange because of the Bank Holiday declared by the President of the United States.

FURTHER RESOLVED, that Mr. I. D. Noll, Mr. Robert W. Moore and Mr. Albert Wagner be appointed as a Special Committee of Three to deal with all questions arising out of the closing of the Securities Market on the New York Produce Exchange and the suspension of deliveries of securities.

HERMAN H. PETRY,
Secretary, Committee on Securities.

Unlisted Dealers Association Prohibits Trading in Both Listed and Unlisted Stocks.

As a result of a resolution passed to-day (Mar. 7) by the Board of Governors of the Bank Stock and Unlisted Dealers Association, all over-the-counter houses, members of the Association, are prohibited from trading not only in unlisted securities, but also in securities which are listed on the New York Stock Exchange and other exchanges of the country, on the grounds that such trading would be considered unethical under existing conditions. It is stated that for several days reports have been circulated of the possibility of the springing up of a "curb" or "bootleg" market for securities. The action of the Unlisted Dealers association this week is regarded as preventing the establishment of such a market so far as its members are concerned. The statement issued by the association follows:

To All Members of the Bank Stock and Unlisted Dealers Association:

Supplementing previous instructions contained in a telegram dated Mar. 4 1933, the Board of Governors at a special meeting on Mar. 7 1933, approved the following:

RESOLVED that member houses are directed not to do business in stocks listed on the New York Stock Exchange so long as that exchange remains closed; further, it is directed that no member house of the association shall buy or sell securities over the counter until further notice from the association; further, that violation of the letter or the spirit of the above shall be construed as unethical conduct.

(Signed) OLIVER J. TROSTER,
Secretary.

Need for Relief from Burden of Taxes Pointed Out by New York Trust Company—Burden Increased by More Than Eight Billion Dollars Since 1913.

Need for relief from the crushing burden of State and local taxation is brought home by "The Index," published March 4 by the New York Trust Co. The "Index" says:

The Nation's aggregate tax bill increased from $2,259,000,000, or $23 per capita, in 1913 to $10,300,000,000, or $84 per capita, in 1930. During the 17-year period the total tax burden increased by more than eight billion dollars, or 355%. It is significant that of this $8,018,000,000 increase, $3,720,000,000, or approximately half, was accounted for by local governments, including municipalities, counties, townships and similar minor taxing jurisdictions. State governments were responsible for an increase of $1,480,000,000, or about one-sixth of the total, while the Federal Government accounted for $2,818,000,000, or approximately one-third.

It is estimated that the expenditures of local governmental units in 1932 amounted to not less than $8,292,000,000, more than the combined cost of Federal and State governments. It is thus evident that State and local taxes absorb the major portion of the taxpayers' gollar.

The consequences of excessive governmental overhead, necessitating the imposition of these oppressive State and local taxes, are written large in the economic history of the past few years. They are signalized in the bankruptcy of cities, in the collapse of bond issues, in the defaults of interest, in the pages of newspapers filled with names of delinquent taxpayers, in the forced sale of farms, in the recent revolts of taxpayers who have forcibly opposed oppressive taxes now in effect or threatened for the future.

Plainly, these events not only call for careful study of the expenditures necessitating these taxes, but also constructive action for relief.

James Rowland Angell Succeeds Calvin Coolidge as Diretor of New York Life Insurance Co.

James Rowland Angell, President of Yale University, was on March 8 elected to succeed Calvin Coolidge on the Board of Directors of the New York Life Insurance Co., it was announced by Thomas A. Buckner, President of the company, following a meeting of the directors. Mr. Coolidge had served as director of the New York Life from May 8 1929 until his death Jan. 5 1933.

Dr. Angell was born in 1869 in Vermont, where both Darwin P. Kingsley, the recently deceased Chairman of the Board of New York Life, and Calvin Coolidge, whom Dr. Angell succeeds as a director, were born. In 1890 he graduated from the University of Michigan, where his father was long President. Dr. Angell holds honorary degrees from 17 universities, and has been President of Yale University since 1921. With the election of Dr. Angell, two of the Nation's leading educators serve on the Board of the New York Life Insurance Co. Nicholas Murray Butler, President of Columbia University, has been a member of the directorate since 1915.

Dropping of Affiliates by Chase National Bank.

Plans for cutting adrift the Chase Harris Forbes Corp. and its parent, the Chase Securities Corp., which control the largest security distributing system in the world, from the Chase National Bank group of interests were announced on March 8 by Winthrop W. Aldrich, Chaiman of the governing board of the Chase National Bank of New York. From the New York "Times" of March 9 we take the following:

The announcement followed by less than twenty-four hours the decision of the National City Bank to divorce its security affiliate, the National City Co. Mr. Aldrich in his statement "heartily commended the action of the National City Bank," adding that "intimate connection between commercial banking and investment banking almost inevitably leads to abuses."

No definite time is set for the dropping of Chase Harris Forbes and Chase Securities by the Bank, but in this connection it was said that a subcommittee had been named by the executive committee of the Bank to report as soon as possible on ways and means of accomplishing the severance. The suddenness of the decision by the directors of the Bank took many officers of the Bank and the security affiliate completely by surprise, although it had been long known that a move to this end was under way.

Wiggin Had Opposed Move.

The move on the part of the Chase National Bank interests is directly opposed to the recommendations voiced by Albert H. Wiggin on Jan. 10 last, in his annual report to stockholders at the time he tendered his resignation as Chairman of the Bank's governing board.

He said, in part:

"The security affiliates are necessary if the American capital market is to be adequately financed and effectively competitive. That the Federal Government should regulate and supervise the security business within the limits of its constitutional authority, and on the basis of sound economic principles, may be taken as a starting point. It is easy for the Federal Government to do this under the Constitution in the case of the security affiliates of National banks and other members of the Federal Reserve System. The Chase National Bank, since 1921, has invited and received examination by the office of the Controller of the Currency for its security affiliate without legal compulsion."

Federal Reserve Board's Review of Banking Conditions—Increase in Year in Member Banks' Excess Reserve—Funds Made Available by Open Market Operations Found to Have Largely Returned to New York—Idle Cash Deposited in City Institutions.

In its summary of banking conditions in its February "Bulletin" the Federal Reserve Board refers to the continued gold imports, and states that "funds arising out of the gold inflow and the return flow of currency were added to the reserve balances of member banks, but were offset to the extent of $88,000,000 by a reduction between Jan. 4 and Jan. 25 in Federal Reserve Bank holdings of United States Government securities. This reduction, says the Board, was in accordance with the system's policy of maintaining a substantial amount of excess member bank reserves and from time to time, in the light of current conditions, making adjustments in holdings in the open market account. The Board adds that "excess reserves of member banks at the end of January were approximately at the $500,000,000 level reached at the close of last year. The Board indicates that funds made available last year by the open market operations of the Federal Reserve banks have in a large measure returned to New York where they are held on account by banks for their correspondents in the interior. Noting this, the "United States Daily" of Feb. 23 added:

Funds which the open market operations made available are "not being employed locally," the Board finds after tracing the movement of funds out of New York and back again in the form of interbank deposits. Deposits of correspondents in New York banks have increased by $772,000,000 in the last year, the Board shows.

Failure of the funds to be "employed locally" is illustrated in the total loans and investments of all member banks on Dec. 30, which the Board made public for the first time. Loans and investments, other than Government investments, of all member banks fell from $25,256,000,000 to $15,174,000,000 during last year, showing a contraction of credit rather than the employment of new funds.

The Board's summary as made available Feb. 23 was given as follows in the "Daily":

Gold Stocks Increase.

Continued gold imports and a return flow of currency from circulation contributed to a further easing of conditions in the money market in the last week of December and in January. Gold imports, chiefly from France, Netherlands, and India, were reflected in an increase of the country's stock of monetary gold amounting to $78,000,000 between Dec. 21 and Jan. 18.

During the following two weeks gold stock was reduced by $18,000,000, largely as the result of the purchase by England of gold from the amount held under earmark in London for account of the Federal Reserve Bank of New York, offset in part by continued imports. This gold was acquired in the middle of December in connection with Great Britain's war debt payment of $95,550,000.

Currency Circulation.

Since then $63,387,000 of this amount has been shipped to the United States and $32,163,000 has been repurchased by England, so that no further gold is now held abroad by the Federal Reserve Banks.

Return flow of currency from circulation, which is usual after the Christmas holidays, has been in smaller volume this year than in other recent years. This decrease has reflected in part the fact that, owing to a reduced volume of trade and lower prices, the outflow in December had been smaller, and in part, particularly in the latter half of the month, an increase in currency withdrawals caused by banking disturbances in different parts of the country. The decline in currency outside of the Treasury and the Federal Reserve Banks was $109,000,000 from the Christmas peak to Feb. 1.

Funds from Gold Inflow.

Funds arising out of the gold inflow and the return flow of currency were added to the reserve balances of member banks, but were offset to the extent of $88,000,000 by a reduction between Jan. 4 and Jan. 25 in Federal Reserve Bank holdings of United States Government securities. This reduction in the system's portfolio was in accordance with the system's policy, announced last month, of maintaining a substantial amount of excess member bank reserves and from time to time, in the light of current conditions, making adjustments in holdings in the open-market account. Excess reserves of member banks at the end of January were approximately at the $500,000,000 level reached at the close of last year.

In view of the further declines of short-time money rates in the open market, clearing-house banks in New York and in many other cities announced reductions in interest rates to be paid on deposits.

On Feb. 3 the provisions of sections 2 and 3 of the Glass-Steagall Act, which would have expired by limitation on March 3 of this year, were extended for another year. This renewal was in accordance with a recommendation of the Federal Reserve Board, transmitted to Congress on Jan. 9.

Section 2 of the act authorizes the Federal Reserve Banks, in exceptional and exigent circumstances, to make advances to member banks having a capital of not exceeding $5,000,000 against paper that would otherwise not be eligible for discount, in case these banks lack an adequate supply of eligible paper. In its letter to the Congressional Committees the Federal Reserve Board said:

"While demands upon the Federal Reserve Banks for accommodations under section 10b have not been large, the existence of the authority to extend such accommodations has been a helpful factor in the disturbed situation through which we have been passing and has enabled the Federal Reserve Banks to render service to individual member banks in a number of instances."

Section 3 of the Glass-Steagall Act authorized the Federal Reserve Board, originally until March 3 1933, and now until March 3 1934, to permit the use of United States Government securities as collateral for Federal reserve notes. The enactment of this section of the act made possible the policy of the Federal Reserve system to purchase United States Government securities in amounts sufficient to enable the member banks to meet the demands upon them for gold from abroad and for currency withdrawals, and at the same time to reduce their indebtedness to the Reserve Bank and to accumulate a considerable volume of excess reserves.

Factors in Change in Reserve Credit.

Changes in Reserve Bank credit and the principal factors in these changes during the year from Feb. 3 1932 to Feb. 1 1933, are shown in the table. There was little change for the year in demand for currency, while monetary gold stock increased by $142,000,000. The increase in the item "Treasury currency adjusted" reflects chiefly increased issues of national bank notes under the Glass-Borah amendment to the Federal home Loan Bank Act.

RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES.

	Feb. 3 1932.	*Feb.* 1 1933.	*Change.*
Monetary gold stock	$4,406,000,000	$4,548,000,000	+142
Treasury currency adjusted	1,786,000,000	1,885,000,000	+99
Money in circulation	5,631,000,000	5,652,000,000	*+21
Member bank reserve balances	1,937,000,000	2,438,000,000	+501
Total reserve bank credit	1,810,000,000	2,070,000,000	+260
Bills discounted	855,000,000	269,000,000	—586
Bills bought	156,000,000	31,000,000	—125
United States securities	749,000,000	1,764,000,000	+1,015

* Reflecting chiefly increased issues of national bank notes.

Purchase of $1,015,000,000 of United States Government securities by the Reserve banks, together with the factors already mentioned, enabled the member banks to reduce their borrowings at the Reserve banks by $586,000,000, and at the same time to increase their reserve balances by $501,000,000, the whole of this increase being held as reserves in excess of legal requirements.

The increase in reserve balances for the year has been entirely in banks in financial centers and chiefly at banks in New York City. This does not, however, indicate that the easing effects of open-market purchases by the Reserve banks have been confined to the leading cities.

United States Government securities were purchased for the most part in New York, as the principal market for these securities, and the funds arising from the purchases were in the first instance added to the reserve balances of New York banks. Later, however, these funds were distributed through Treasury disbursements of all kinds, including advances by the Reconstruction Finance Corporation to banks and other institutions throughout the country. Funds acquired in this manner by the interior, not being employed locally, subsequently found their way back to New York and other financial centers through the redeposit of funds by outside banks with their city correspondents.

The results of these movements are brought out in the table, which shows that reserve balances of member banks in leading cities increased during the year from Jan. 27 1932 to Jan. 25 1933, by $599,000,000, of which $346,000,000 was at banks in New York City and $253,000,000 at banks in other leading cities.

During the same period amounts due by these banks to other banks, that is, bankers' balances, increased by $1,213,000,000, of which about two-thirds was at New York City banks .

Bankers' balances represent in part legal reserves of non-member banks, in part necessary clearing balances, and in part operating reserves or surplus funds of member banks. The concentration of excess legal reserves at banks in New York City and in other financial centers does not indicate that banks outside these centers have no reserves available for purposes other than compliance with legal requirements. On the contrary, the figures indicate that the outside banks have a large volume of idle funds held on deposit with city banks whence they can be withdrawn on demand when the occasion arises.

CHANGES IN IMPORTANT ITEMS OF MEMBER BANKS IN LEADING CITIES BETWEEN JAN. 27 1932 AND JAN. 25 1933.

	In New York City.	*Outside New York City.*	*Total.*
	$	$	$
Borrowings from Federal Reserve banks	—15,000,000	—376,000,000	—391,000,000
Reserves with Federal Reserve banks	+346,000,000	+253,000,000	+599,000,000
Total loans	—967,000,000	—1,848,000,000	—2,815,000,000
United States Government securities	+1,084,000,000	+358,000,000	+1,442,000,000
Other securities	+196,000,000	—196,000,000	--------
Total loans and investments	+313,000,000	—1,686,000,000	—1,373,000,000
Due to banks	+772,000,000	+441,000,000	+1,213,000,000

The portfolio of banks in leading cities showed considerable change in composition during the year. Loans decreased steadily throughout the greater part of the year, while investments began to increase after the first quarter of 1932. Up to July this increase in investments was not as large as the decline in loans, but during the latter half of the year there was no further decline in total loans and investments. The table shows that the liquidation in loans of the reporting banks amounted to $2,815,000,000 for the year; investments increased by $1,442,000,000, the increase being entirely in United States Government securities.

Effect of Interdistrict Operations Is Outlined.

There are several factors that tend to distribute throughout the country funds arising from gold imports and from open-market operations of the Reserve banks, which in the first instance are largely concentrated at New York banks. New York is a large consuming market and buys from all over the country. Subscriptions for securities floated for the purpose of raising new capital are usually heavy in the New York market, and the funds collected from investors in New York are disbursed throughout the country in construction activity, in payment for materials, in shipping, and through other channels.

Loans made by New York banks to national corporations with headquarters in New York are also likely to be reflected directly or indirectly in a movement of funds out of New York. Treasury operations generally tend in the same direction, and during the past year, when the other factors have been smaller than usual, Treasury operations, including those in connection with the activities of the Reconstruction Finance Corporation, have been the principal factor in distributing throughout the country funds raised in New York by the Treasury.

That a large part of the funds acquired in New York by the Treasury became available to banks outside New York is indicated by a comparison for 1931 and 1932 of the net disbursements by the Treasury outside the New York Federal Reserve District. The comparison shows that in 1931 the net movement of funds to the interior on Treasury account amounted altogether to about $400,000,000, and that in the second quarter of 1931 this movement was especially large, reflecting large disbursements in the interior arising out of loans on the bonus certificates and also out of certain Farm Board operations.

In 1932 these net transfers amounted to about $950,000,000, reflecting in addition to ordinary expenditures of the Government the effects of emergency activities and particularly disbursements of the Reconstruction Finance Corporation representing loans to interior banks and other institutions.

National City Bank of New York to Divorce Security Affiliate.

The following statement was issued on March 7 at the office of James H. Perkins, Chairman of the Board of Directors of The National City Bank of New York:

The boards of directors of The National City Bank of New York and of The National City Co. have to-day determined on the policy of working toward the divorcement of the Bank and its security affiliate. It will be sought to accomplish this as soon as it can be done in an orderly manner without sacrifice of the assets of the Company and of the value which exists in its facilities for the purchase and distribution of investment securities of the highest grade. In pursuance of this policy, from this time on, no executive officer of the Bank will sit upon the Board of the Company and no executive officer of the Company will sit upon the Board of the Bank.

The Board of Directors of The National City Bank of New York this week declared a dividend of 25c. a share on the capital stock of the Bank payable on Apr. 1 1933, to shareholders of record on March 11 1933. In connection with this dividend declaration, the Board authorized the statement that although the full quarter's dividend at the previous rate of 50c. per share had been more than earned in the first two months of the current quarter, it was deemed advisable in the interest of conservatism because of the general banking situation throughout the country to make the present payment 25c. per share.

Reforms in Banking System Proposed by W. W. Aldrich of Chase National Bank of New York—Would Put All Commercial Institutions in Federal Reserve, Divorce Securities Units, Curb Private Houses.

A reform program, designed to purge the commercial banking business of all taint of speculative leadership was proposed on March 8 by Winthrop W. Aldrich, Chairman of the Governing Board of the Chase National Bank in New York, incident to an announcement that the Bank had decided to divorce its security affiliate, the Chase Securities Corp. The plan of Mr. Aldrich involves inclusion of all commercial banks in the Federal Reserve System, said the New York "Times" of March 9, from which we quote:

Calling for the complete separation of deposit banking and investment banking, even to the extent of forbidding private bankers to take deposits or to be directors of banks of deposit, the program strikes directly at the position of J. P. Morgan & Co., the members of which are directors of some of the largest commercial banks of the city and who hold important foreign and domestic deposits.

In his statement Mr. Aldrich, who is a representative of the John D. Rockefeller interests, largest stockholders of the Chase, and who succeeded Albert H. Wiggin as executive head of the Chase organization last January, not only condemned the policies of his predecessor, but, in effect, declared his opposition to some of Wall Street's most powerful figures and their particular interests.

Criticism Hits at Own Bank.

In so doing, Mr. Aldrich did not spare his own bank, for the Chase National organization, as it is at present constituted, violates almost every one of the principles he advocated. Coming at a moment when the financial community is shaken by the nation-wide bank closing, the declaration is calculated to strike down what little opposition remains to a drastic reform of the entire banking system. It was looked upon last night as convincing proof of the readiness of Wall Street leaders to scrap old ways and begin anew. One phase alone, "I do not think, however, that the Glass bill goes sufficiently far," illustrates how far the change of opinion among the banking leaders has gone. It contrasts with the valedictory of Mr. Wiggin, delivered only on Jan. 10, which expressed the conviction that abolition of security affiliates would be "very ill-advised."

In addition to declaring for a complete divorce between the security business and the business of commercial deposit banking, Mr. Aldrich asserted that no corporation or partnership should be permitted to take deposits unless it is subjected to the same regulations as commercial banks and is required to publish a statement of its condition. Such a ruling would force the private banking houses of Morgan's, Kuhn, Loeb & Co. and others to disclose for the first time the extent of their capital and resources.

The reforms suggested by Mr. Aldrich would curb the power of the large private investment banking firms in three respects.

First, by depriving these firms of the right to accept deposits, they would make it necessary for the private banks to obtain credit from the commercial banks in financing their security flotations.

Second, by doing away with the security affiliates of the commercial banks, the proposed regulations would take from the private banks outlets for the syndicating of their securities which have in the past been of great importance.

Third, by removing all private bankers from their positions as directors of the commercial banks, the changes would greatly reduce the prestige, influence and "inside information" available to the partners of investment houses at present.

Mr. Aldrich's statement as given in the "Times" follows:

I heartily commend the action of the National City Bank in taking steps to divorce its security affiliate, the National City Company. It is impossible to consider the events which took place during the past 10 years without being forced to the conclusion that intimate connection between commercial banking and investment banking almost inevitably leads to abuses.

For some time past the Chase National Bank has been giving serious consideration to the question of severing the connection between itself and its security affiliate. The matter was discussed at the last meeting of the directors and a subcommittee has been appointed by the executive committee to report as soon as possible upon ways and means of bringing about this result.

I am entirely in sympathy with the divorcing by law of security affiliates from commercial banks. I do not think, however, that the Glass bill goes sufficiently far in separating the business of commercial banking from that of dealing in securities. To separate commercial banks from their security affiliates is only half the problem. The following additional steps should ultimately be taken:

1. No corporation or partnership should be permitted to take deposits unless such corporation or partnership is subjected to the same regulations and required to publish the same statements as are commercial banks.
2. No corporation or partnership dealing in securities should be permitted to take deposits even under regulation.
3. No officer or director nor any member of any partnership dealing in securities should be permitted to be an officer or director of any commercial bank or bank taking deposits, and no officer or director of any commercial bank or bank taking deposits should be permitted to be an officer or director of any corporation, or a partner in any partnership, engaged in the business of dealing in securities.
4. Boards of directors of commercial banks should be limited in number by statute so as to be sufficiently small to enable the members to be actually cognizant of the affairs of their banks and in a position really to discharge their responsibility to stockholders, depositors and the business community.

The spirit of speculation should be eradicated from the management of commercial banks, and commercial banks should not be permitted to underwrite securities except securities of the United States Government and of States, territories, municipalities and certain other public bodies in the United States.

The Federal Reserve System was founded for the purpose of serving the governmental and commercial life of the country. I think that all commercial banks should be members of the System and that their management should be actuated solely by the desire to carry out such purposes in a sound and conservative manner. In my opinion, not until the reforms above mentioned have been put into effect will this result be obtained.

To what extent Mr. Aldrich's program of banking reform represents a change in view by the officers and directors of the Chase, and to what extent it reflects views which Mr. Aldrich and his group have held, but which they have not hitherto expressed, it is impossible to judge. As one prominent banker, not connected with the Chase, remarked after hearing of the statement, "Mr. Aldrich is a comparative new-comer to the banking field." He assumed the executive direction of the largest bank in the world less than two months ago, after a banking career of only three years. Prior to taking charge of the Rockefeller-controlled Equitable Trust Co. in December 1929, he had been a lawyer, but since the merger of the Equitable with the Chase in June 1930, he has taken an increasingly important part in the affairs of the bank and in banking generally.

Comments on his plan by other bankers were cautious, as was to be expected in view of the fact that the reforms he suggested would involve changes in the structure or personnel of the most important banks of the city. Several of the points made by Mr. Aldrich would involve changes in the board of directors of the Chase National Bank itself. The Bank has at present 78 directors, one of the largest directorates of any bank, and among them are several members of private banking houses.

Among the partners of private banking houses which deal in securities, who are also directors of the Chase, are Frank Altschul of Lazard Freres; Frederic W. Allen of Lee, Higginson & Co.; Clarence Dillon of Dillon, Read & Co., and Charles Hayden of Hayden, Stone & Co.

Morgan Partners Affected.

Mr. Aldrich's program, if it were carried out, would bring wholesale realignments of the directorates of some of the most important banks in the country and would affect every private banking house. Of the 20 partners of J. P. Morgan & Co., 10 are directors of one or more commercial banks.

Among the important local banks of which Morgan partners are directors are the Guaranty Trust Co., the Bankers Trust Co., the Corn Exchange Bank Trust Co., the New York Trust Co., and the City Bank Farmers Trust Co. In addition J. P. Morgan and Thomas W. Lamont are directors of the First Security Co., affiliate of the First National Bank. In the case of the Guaranty, the Bankers, the First National Bank and the New York Trust Co., the influence of the Morgan firm is popularly supposed to be dominant.

According to testimony given by John P. Frey, Secretary-Treasurer of the Metal Trades Division of the American Federation of Labor, before a subcommittee of the Senate Judiciary Committee in January, private banks dominate the large commercial banks of the country and these in turn dominate the smaller commercial banks and the industries of the country.

Mr. Aldrich's proposal that all banks in the country should be brought into the Federal Reserve System found quick endorsement among other bankers. The opinion has been growing since the banking crisis that a unified national system of banking is imperative, and most bankers think that the first step should be universal bank membership in the Federal Reserve.

The belief that the security business should be separated from commercial banking has been growing in force ever since the stock market crash of 1929, but the first definite move in that direction, taken by Senator Carter Glass in his bill introduced a year ago, aroused strong opposition in Wall Street.

It has only been since the recent disclosures of the practices of the National City Co. during the boom years, before the Senate Committee investigating stock market practices, aroused widespread popular feeling that the Wall Street community has gone over in large numbers to the side of the reformers.

The National City testimony was followed by the resignation of Charles E. Mitchell, Chairman of the Bank and its affiliates, and of Hugh B. Baker, President of the National City Co. On Tuesday night James H. Perkins, newly elected Chairman of the Board of the National City, announced that the Bank had decided to divorce its affiliate.

Although the plans of the Senate investigating Committee have not formally been disclosed, it has been reported that the affairs of the Chase National Bank's security affiliate and of the affiliates of other important banks were to have been gone into shortly with a thoroughness equal to that displayed in the National City Co. investigation.

President Brown of New York State Chamber of Commerce Expresses View That New York Banks Are Sound.

At a meeting of the New York State Chamber of Commerce on March 2, James Brown, President of the Chamber made a brief statement on the banking situation. He said:

Before proceeding with the regular business of this meeting I have been urged to say a few words about the present financial situation. After careful consideration, I have decided to do so.

I am not speaking for the Executive Committee, and what I say is personal, but nevertheless is said with full realization of my responsibility as your President.

We all know the bank troubles in Detroit and other Michigan cities. There are rumors of similar troubles in other localities, some of which may be true. These troubles are largely brought about by depositors who have lost their heads, and who are demanding currency that they do not need.

It is my considered opinion that the great institutions in New York are sound, and were never before in such a liquid condition. If we go about our business in the usual way there will be no troubles here.

Business is dull. The business man's banking needs are small. Let the members of this Chamber act with courage and confidence, and so help to instill confidence in others.

The remarks of Mr. Brown, who is senior member of the international banking house of Brown Brothers, Harriman & Co., were applauded by the members of the Chamber.

Two-Year Moratorium on Mortgage Foreclosures in Oklahoma.

A two-year moratorium on Oklahoma mortgage foreclosures became law on March 7 when Governor W. H. Murray signed the bill, according to Associated Press advices from Oklahoma City, March 7.

United States Senate Authorizes Inquiry Into Banking and Finances.

The Senate passed a resolution (S. 373), March 3, authorizing its Committee on Banking and Currency as follows, according to the "United States Daily":

"To sit during the sessions, recesses and adjourned periods of the 73d Congress at such time and places as it may deem advisable, to make investigations into all matters within its jurisdiction, and to compile and prepare statistics and documents relating thereto as directed from time to time by the Senate and as may be necessary, and to report in due course to the Senate the result thereof."

Governor Olson of Minnesota Issues Proclamation Forbidding Foreclosures.

On Feb. 24 Governor Olson of Minnesota issued a proclamation halting mortgage foreclosures in Minnesota until May 1 or until further order was made to "preserve law and order." Governor Olson defended his right under the constitution to issue the proclamation, said the St. Paul "Pioneer Press" of Feb. 25, from which the following is also taken:

The order, issued earlier in the day, instructs every sheriff or other police officer in the State to refrain from foreclosing mortgages on any except industrial properties.

Copies were sent out Friday night to sheriffs.

The Governor's office received a number of calls from sheriffs after the order had been made public through the press, asking what action they should take in foreclosure proceedings where sales are now pending.

They were instructed by Vince A. Day, Secretary to Governor Olson, to postpone any pending foreclosure sales coming within the broad limitations of the order.

"It is my duty as Governor to preserve law and order in the State," Governor Olson said. "The duty is imposed by the State Constitution, and carries with it the implied power to perform it.

Avoiding Militia Call.

"The expressed power under the Constitution would be to call out the militia to preserve law and order, and the alternative would be to remove the causes of such disturbance.

"I am doing that which I could do under martial law without declaring martial law, to halt impending riots and insurrection."

In issuing the order Governor Olson also sent a message to the Legislature asking that adequate legislation be passed "to prevent injustice" in such foreclosures by altering the procedure now prescribed by law.

He said he is attempting to create a "debt commission" for the State with subordinate committees in each county which would be made up of three members representing the debtors, creditors and a neutral party.

Some Foreclosures Right.

Governor Olson also informed the Legislature that in his belief a law halting all mortgage foreclosures for a length of time, even though constitutional, "would be unwise because some foreclosures are reasonable."

The Legislature, Governor Olson suggested in his message, could empower the courts of the State, sitting as courts of equity in proceedings for foreclosure of mortgages by action, to pass on the reasonableness and justice of the foreclosures.

Arkansas Mortgage Bill Becomes Law Without Governor's Signature.

Under date of Feb. 26 Associated Press advices from Little Rock, Ark., said:

Governor Futrell yesterday permitted a bill preventing deficiency judgments in mortgage foreclosures to become a law without his signature. It had been on his desk five days.

The Act, the constitutionality of which has been questioned by some attorneys, would fix the value of the property to be foreclosed at the amount of the mortgage.

Foreclosure Powers of Courts Construed—Methods to Protect Property Owners Cited in Wisconsin

The "United States Daily" of Feb. 28 reported the following from Madison, Wis., Feb. 27:

A court of equity has a common law power to refuse confirmation of a foreclosure sale which brings less than the value of the mortgaged property, under present economic conditions, the Supreme Court ruled in a case in which it approved denial of a deficiency judgment in a foreclosure proceeding.

The court laid down three methods for protecting property owners threatened with foreclosure, namely:

1. It may decline to confirm the sale where the bid is substantially inadequate when the fact of inadequate price is coupled with an emergency which operates to prevent competitive bidding.

2. The court, in ordering a sale or resale, may, in its discretion, take notice of the present emergency, and, after a proper hearing, fix a minimum price at which the premises must be bid in if the sale is to be confirmed.

3. The court may, upon application for the confirmation of a sale, if it has not theretofore fixed an upset price, conduct a hearing, establish the value of the property, and, as a condition to confirmation, require that the fair value of the property be credited upon the foreclosure judgment. If an upset price has been established, the plaintiff may be required to credit this amount upon the judgment as a condition to confirmation.

The decision was handed down in the case of Suring State Bank vs. Giese et al.

Two-Year Moratorium on Real Estate Mortgage Foreclosures in Nebraska.

Under date of March 2 Associated Press accounts from Lincoln, Neb., had the following to say:

A two-year moratorium on real estate mortgage foreclosures was established in Nebraska Thursday by an emergency enactment.

The bill was passed by the Senate under suspension of its rules after being changed somewhat by the House, and then received Governor C. W. Bryan's signature, which made it law immediately.

By its terms, foreclosure actions may proceed past the point of decree, but there can be halted on application to the court until March 1 1935. The court will determine possession of the property meantime and order payment of rent.

As the Governor drew the bill originally, it would have stopped foreclosures in whatever stage they might have been. This proposal aroused opposition in the Senate, but after its elimination in the House, the Senate accepted the bill.

J. R. Howard "Dirt Farmer" Before New York State Chamber of Commerce Warns Against Adoption by Congress of Unwise Methods of Farm Relief.

Warning that the adoption of an unwise method of farm relief by Congress could completely demoralize agriculture in this country, James R. Howard, Iowa "dirt farmer," on March 2 criticized the Farm Allotment bill in an address before the Chamber of Commerce of the State of New York. In introducing the speaker, James Brown, President of the chamber, said that as a former President of the American Farm Bureau Federation Mr. Howard was in a position to speak authoritatively on the farmers' attitude toward relief legislation. Mr. Howard declared that the measure would require huge costs of administration, would result in greater governmental participation in business, and would be, in effect, legislative price-fixing on a huge scale. "Congress would do better to do nothing in the way of farm relief than o adopt such a plan," Mr. Howard said.

Present Financial Events Like Those of 1907—Wall Street Recalls Preliminaries to Former Issues of Clearing House Notes—Put Out in 1873, 1884 and 1893—Alexander D. Noyes's History of Finance Tells How Hoarding of Cash Had Ill Effect in Old Days.

In the New York "Times" of March 5 it was noted that Wall Street veterans saw in conditions on March 4 the elements of the situation that caused banks in 1907 in New York and other cities to supplement currency in circulation by the issuance of "clearing house loan certificates." This informal but valid form of currency found wide use in 1907, when, it was estimated, as much as $238,000,000 was in circulation, said the "Times," which further commented as follows:

Issuance of these certificates has been an expedient in times of financial stringency since 1873. They were put out also in 1884 and in 1893.

Parallels between recent happenings and those which preceded the issuance of the certificates in 1907 were seen in such events as the Insull and Kreuger collapses, the declaring of bank holidays in interior sections of the country, and in the resignation of Charles E. Mitchell from the Chairmanship of the National City Bank. Similar developments culminated in the decision by the New York banks on Saturday, Oct. 26 1907, to use the emergency currency.

A clearing house is primarily an institution through which the banks in a city balance their accounts daily with one another, but in emergencies it has often proved a ready means of salvation. The situation in 1907 was one of currency shortage, preceded by notable runs on banks, trust companies and savings banks, with resultant invocation by the last-named institutions of the 60-day notice rule."

Clearing House Certificates.

The simplest explanation of the nature of a clearing house loan certificate is that it is paper based on bank deposits and issued, not by one bank, but by a group of banks. Because it represents deposits, it may be used for the normal purposes of money without, however, depleting the deposits of money in banks for the reason that it is not "cashed." In 1907 payroll requirements were met by the issuance of these certificates in denominations as small as $1, although generally they were for larger amounts.

The banking situation became acute in 1907 largely through the practice followed at that time by trust companies in New York of accepting demand deposits without the provision of ordinary banking safeguards as to reserves. Led by the Knickerbocker Trust Co., three other trust companies and six banks, with deposits aggregating $57,000,000, closed their doors in the fall of 1907.

Unlike the present situation, a stock market panic ensued at a critical moment, with the demand rate for Stock Exchange loans running up to 125%. This situation was ameliorated by the release of $25,000,000 through the intervention of J. P. Morgan and the exchange authorities, but the bank crisis was only beginning.

Noyes Recalls Old Issues.

Discussing the subsequent use of clearing house certificates, A. D. Noyes, financial editor of the New York "Times," writes as follows in his "Forty Years of American Finance":

The intent of this expedient, never adopted since the panic of 1893, was to help out hard-pressed banks through loan of the cash resources of their neighbors; but its result, in 1907 as in 1893, was to bring about general suspension of cash payments in the clearing house. Before the panic of 1907 was over the New York banks had $88,420,000 of such loan certificates in use, as against a maximum of $38,208,000 in the panic of 1893, and the loan certificates remained in use during 22 weeks, as against only 19 weeks' duration in the earlier panic.

Two days after New York had set the example, practically every clearing house in the country took similar action—a wholly unprecedented event, which resulted in the issue, throughout the whole United States, of $238,000,000 of such certificates, as against $69,000,000 in 1893. Notwithstanding this recourse, reserves of the New York banks, which had stood at a surplus of $11,182,000 in the week before the panic fell to a deficit of $54,103,000 on Nov. 3, very much the largest shortage of the kind in our banking history, the maximum deficit of 1893 having been $16,545,000.

This formidable shrinkage was occasioned by an actual loss of $51,000,000 cash in the five intervening weeks, and the position thus created brought suddenly into view two other phenomena of 1893. Hoarding of cash by individuals set in; in was estimated in high quarters that, in the country as a whole, no less a sum than $296,-000,000 actually disappeared from sight.

Results of Hoarding of Cash.

This hoarding partly caused, and was partly caused by, the policy of banks in limiting the amount of cash which they would pay out to depositors, one immediate result of such restriction being the issue of emergency currency by the banks of cities like Pittsburgh and Chicago, where manufacturers' payrolls created urgent need for great sums of currency. The amount of such makeshift money has been estimated at upward of $96,000,000.

The next result of the bank restriction was a premium on currency, paid in checks on such institutions, which rose to 4%, and which continued for two months, as against only one month's duration in the panic of 1893. As in 1893, so in 1907, this premium caused a stampede to draw on Europe's gold supply.

Mr. Noyes relates that $90,000,000 in gold came from Europe to America in two months, London alone losing $73,400,000, and that, with the arrival of the first few large consignments, "the acute stage of the panic ended."

Wichita, Kan., Live Stock Exchange Opens on Plea of Secretary of Agriculture Wallace.

Members of the Wichita Live Stock Exchange decided on March 6 to keep the market open for business until further notice. Associated Press accounts from Wichita, March 6, in noting this added:

A message from Secretary Wallace of the Department of Agriculture, received while the Exchange members were meeting, asked that the market be kept open until ordered otherwise by the Federal Department.

Kansas City Live Stock Exchange to Close.

Directors of the Kansas City Live Stock Exchange decided on March 8 to close the exchange Friday, March 10, giving inability to obtain transfers of balances from Chicago banks as the cause, Assocated Press advices from Kansas City March 8 stated, adding:

The decision was announced by E. W. Elliott, President of the Exchange. Efforts will be made to reopen Saturday, March 11.

The directors said that since last Saturday (March 4) about $1,000,000 in checks, all for deferred clearance, have been issued and accepted here.

The need for a transfer of balances from Chicago banks is occasioned by the fact that the bulk of the purchases is made by Chicago packers.

Kansas City Board of Trade Opens to Permit Cash Sales.

Associated Press advices from Kansas City, March 9 said:

The cash wheat market of the Kansas City Board of Trade will be opened immediately. Directors of the Grain Exchange announced to-day that this was decided on as an aid to millers, who are continuing to operate their plants despite the closing down of grain exchanges incident to the bank holiday. The futures market will remain closed. With resumption of the cash market, it was specified that transactions should not involve any wheat now under hedge.

Chicago Board of Trade to Close Cash Grain Markets.

Unable to operate its cash grain department properly without the protection of futures trading, Chicago Board of Trade directors voted on March 6, states advices (Associated Press), from Chicago to close the cash grain markets here after the session on March 7. The advices continued:

The suspension was ordered by the directors because traders found themselves unable to hedge their purchases properly with the future pits silent and empty. Trading will be as usual March 7, but cash grain will cease March 8 and will be resumed when the futures market reopens.

Chicago Live Stock Exchange Votes to Close—Reported as Rescinding Action Later.

Special advices from Chicago, March 6, to the New York "Times" said that at a special meeting held that day, the directors of the Chicago Live Stock Exchange decided to close the market at 3 p. m. March 7 and to keep it closed until further notice. The action was taken after a joint meeting of officials of the Exchange, commission men and packers the advices said. Inability to evolve a plan for payment of live stock under the emergency was given as the reason. The advices also noted:

Leading packers, however, will continue to buy in the country for direct shipment, paying in company checks redeemable when banking facilities permit. In recent weeks about 50% of the hogs received here have been going direct to packers.

This action was later rescinded by the Exchange as reported in the "Wall Street Journal" of March 7, according to Chicago advices:

As the result of developments which have arisen and which would indicate resumption of facilities for speeding movement of food products, including hogs, cattle and sheep, the Chicago Live Stock Exchange has rescinded its action of March 6 in closing, and will remain open until further notice under substantially the same conditions governing sales that have been in effect since President Roosevelt's proclamation.

Cut in Commission Rates on National Livestock Market at Chicago.

Finding that existing rates are "unreasonable," R. W. Dunlap, Acting Secretary of Agriculture, on March 1 ordered a cut in commission rates on the National Livestock Market at Chicago, according to Chicago advices March 1 to the New York "Journal of Commerce," which added:

Decreased tariffs ordered are estimated by the Department to be such as would have effected a savings of $165,000 to producers, had they been in effect in 1931. The new rates are the result of an investigation instituted by the Department last March.

The rates now charged by Exchange members for selling straight carloads of cattle are reduced from a minimum of $15 and a maximum of $18 to a minimum of $12 and a maximum of $15 per car. The new rates for a single deck of hogs are a minimum of $9 and a maximum of $11, compared with a minimum of $12 and a maximum of $13 in the existing tariffs. The rates on single deck cars of sheep are reduced from a minimum of $9 and a maximum of $13 to a minimum of $9 and a maximum of $11, and those on a double deck car from a minimum of $13 and a maximum of $20 to a minimum of $11 and a maximum of $15 per car.

President Hoover Signs Bill Transferring to United States Supreme Court Authority to Prescribe Rules to Be Followed by Lower Courts in Criminal Cases After Verdicts.

Declaring it would close legal loopholes through which convicted criminals have escaped speedier punishment, President Hoover signed on Feb. 25 a bill to prescribe new regulations for the conduct of the lower Federal courts after verdicts of guilty have been rendered. Associated Press advices from Washington Feb. 25 noted that in a brief statement issued from the White House the President said he signed the measure with "great satisfaction." Specifically, it transfers to the Supreme Court authority to draw rules for the practices of the lower Federal courts, a step which he said had been recommended by himself and Attorney-General Mitchell for the last four years. The President's statement follows:

I have signed with great satisfaction the bill, S. 4020, to transfer to the Supreme Court of the United States the authority to prescribe rules of practice and procedure to be followed by the lower Federal courts in criminal cases after verdict.

It represents the recommendations of myself and the Attorney-General over the past four years. It realizes, in part, a quarter of a century of demands for reform in Federal criminal procedure.

It should prevent well endowed criminals, who have been convicted by juries, from delaying punishment by years of resort to sharp technicalities of judicial procedure. It will increase the respect for law.

Attorney-General Mitchell's letter to President Hoover follows:

OFFICE OF THE ATTORNEY-GENERAL.

Washington, D. C., Feb. 24 1933.

The President, The White House.

My Dear Mr. President:—I have the honor herewith to return enrolled bill S. 4020, to give the Supreme Court of the United States authority to prescribe rules of practice and procedure with respect to proceedings in criminal cases after verdict.

This is the most important measure directed at the reform of criminal procedure in the Federal courts that has been enacted for many years. The necessity for such legislation has more than once been brought to the attention of the Congress in your messages and repeatedly urged in my reports to the Congress.

The bill was drafted by me and introduced at my request, and it is a matter of congratulation that the Congress has found the time, with all its other burdens, to pick this bill out of the vast number pending and enact it into law.

The subject of criminal procedure in the Federal courts naturally divides itself into two parts, the proceedings before and during the trials in the lower courts and the proceedings after verdicts of guilty.

The delays that have occurred in important criminal cases in the Federal courts because of appeals by the convicted persons, and the long periods that are allowed to elapse between the dates of the verdicts of guilty and the final affirmance of the judgments in the United States Circuit Courts of Appeals, have been a reproach to the administration of justice.

Convicted persons supplied with ample funds and resourceful lawyers have been able to delay final judgment and the commencement of their sentences from one to four years after juries have returned verdicts of guilty. There have been innumerable instances of this kind. It has not increased the popular respect for justice to have convicted persons at large on bail for years after juries have found them guilty.

While a convicted person should have the right to have his conviction reviewed by an appellate court, he has no right to interminable delay. These delays have been due to a combination of causes, to delays in procuring transcripts of the record, in preparing bills of exception, in making motions for new trial, in perfecting appeals, and in bringing the appeals on for argument.

Fundamentally, the cause has been the inadequacy of the rules of the United States Districts Courts and Circuit Courts of Appeals which lend themselves to such delays and to indulgencies, and extensions of time granted by the courts. Prosecuting attorneys have not been free from blame because of failure to expedite such proceedings.

This bill, which allows the Supreme Court of the United States to regulate all these proceedings, opens the way to throwing overboard the entire system of proceedings in Federal criminal cases after verdicts of guilty and to substitute new rules which will compel speedy disposition of these cases. The action which the Supreme Court of the United Sttes has long since taken compelling prompt disposition of criminal cases in that court leaves no doubt as to the effectiveness of the measures it will take under this Act.

One class of cases in which these abuses have been greatest is that including prosecutions for use of the mails to defraud. We have had many instances where thousands of persons have been defrauded out of their savings and robbed of vast sums by unscrupulous operators in worthless securities and where the malefactors, finally convicted by juries in Federal courts of using the mails to defraud, have gone at large on bail for years before their cases were finally disposed of in the intermediate courts of appeals.

The matter of reform in criminal procedure in the Federal courts in those proceedings prior to verdict is a subject by itself which involves many difficulties and which this measure does not attempt to deal with, but we have here the means of putting an end to practices after verdicts of guilty which have tended to make people lose confidence in the aministration of criminal law. I recommend that it receive your approval.

Second Session of Seventy-Second Congress Ends in Solemn Dignity—Watch Given to Speaker Garner—Last "Lame-Duck" Session.

The last "lame-duck" session of Congress passed into history on March 4 and said a dispatch on that date from Washington to the New York "Times", the end of a long line of practically impotent legislative assemblages came to an end with the death of the Seventy-Second Congress, whose second and final session piled up such a record for inaction and delay as to cause national leaders to rejoice at its passing. The account continued in part:

Henceforth, by constitutional decree of the American people, the new Congresses will convene in regular sessions on Jan. 3 of each year following the November elections. The second sessions will meet on the same date of the next year. By the same decree, future Presidents will be inaugurated on Jan. 20.

The change of the Constitution to prevent hereafter the recurrence of a "lame-duck" session was one of the few permanent measures initiated by the Congress which passed out to-day. It adopted little else which now is considered likely to mark its place in history. It spent most of its troubled days in trying to stop the tide of business depression, then went out in the most turbulent days of all.

The Seventy-second Congress drew its last breath at noon. It fell into a coma late last night, made one final gasp about mid-morning, then expired without benefit of clergy.

No Last-Minute Legislation.

What remained of the old legislative body was literally rolled out of the Capitol to make ready for the new order. The hope of some of the leaders as late as this morning was that some momentous measure would be shoved through at the last minute, leaving something for the country to remember it by.

But those hopes were not realized. The Senate reconvened at 10.30 a. m. and recessed 13 minutes later to prepare for the ceremonies that were to mark the advent of the new regime.

The House assembled at 9 a. m., attended to remaining routine business and listened to the last of the swan-songs of the "lame-duck" members, then went over in a body to the Senate to witness its own demise.

The last desperate effort of the old Congress at least to settle its routine affairs before giving up to the ghost was blocked by Mr. Hoover, the retiring President. He pocket-vetoed the independent offices appropriation bill, carrying more than $1,000,000,000 for various agencies of the Government because, he said, it included an increase above his recommendations which he could not countenance.

Explains Veto of Bill.

This veto was Mr. Hoover's last official act. In a statement given out at the White House just before he left for the Capitol, he said:

"The appropriation bills passed by the Congress, when taking into account, were postponements to later deficiency bills, show that the total appropriations for the next fiscal year were approximately $161,000,000 above the President's recommendations Of this increase, $130,900,000 is in the independent offices bill. The President is not signing the bill, in order that it may be reviewed in the next session."

The same treatment was given to the Smith cotton-pooling bill. The veto of this measure, however, was expected.

Even discounting the veto of the independent offices bill, the dying Congress was unable to clean up the remainder of its affairs. The District of Columbia supply bill, providing $36,900,000 for the Government of the capital, remained to-night right where the House left it the night before—unapproved on the table.

An accumulation of unfinished tasks was shoved aside as the old Congress passed out the door. All efforts at bank reform, balancing the budget, farm relief, silver restoration, railroad consolidation and readjustment of industry on shorter working days and working hours were abandoned at the last minute when it became apparent that the "lame-duck" session would do well to even pass the legislation necessary to the day-to-day operation of the Government.

Last "Lame Ducks" Number 130.

But aside from the legislation that was left untouched, the expiration of this "lame-duck" session carried an element which was much more personal to the 531 men who composed it. More than 160 of them will not return to the new Congress and of these nearly 130 will henceforth be known as the last "lame ducks."

This number failed of re-election at the polls in November.

The passing of these members brought a human touch to the otherwise austere ceremony that ushered in the new Administration. House members had started their parting words two or three days before. They sufficed with the customary swan-songs and simple good-byes to personal friends within the body.

For the Senate, however, it was the breaking up of an old club. The retirement of the 10 Republicans did not appear so much of a victory to the Democratic leaders to-day as it did on the morning after election last fall.

In the group of 10 Republicans and one Democrat who were forced out were the dean of the whole body, Senator Smoot of Utah; the congenial handshaker whom they were wont to call "Sunny Jim" Watson; Smith W. Brookhart, who could stand the joking about his prohibition views, and Hiram Bingham of Connecticut, who kept up that joking. There was the keen-tongued George H. Moses, whose departure brought a bit of sadness even to those 11 "insurgents" whom he termed the "sons of the wild jackass."

In the group, too, was John J. Blaine of Wisconsin, who was a bit more unforgiving than some about the appellation given by Senator Moses; Thomas of Idaho, Glenn of Illinois, Oddie of Nevada, Broussard of Louisiana, who were affectionately known in the club as John, Otis, Tasker and Ed, to say nothing of "Sam" Shortridge of California, who often regaled the "boys" in the check rooms with his story of "Why did you leave St. Louis?"

Mr. Watson "Recalled" to Illinois.

Friendly contacts of nearly 40 years' duration were broken with the demise of the final "lame-duck" session. A notable example was that of "Jim" Watson and Claude Swanson of Virginia, whose paths have crossed and recrossed since 1894.

Mr. Swanson left the Senate to join the Cabinet of President Roosevelt as Secretary of the Navy. "Sunny Jim" Watson went back home, by what he said was "the almost unanimous consent of the people of Indiana."

Another Senator, Hull of Tennessee, went out to head the new Cabinet. He was a comparatively new member of the club, however, and, too, was considered more of the mysterious scholar who should be left to bide his time.

The House members were less clubby. Changes in that body had been often and large and intimate acquaintance and associations were not so prevalent.

Notwithstanding, the outgoing of "lame ducks" from the House included such persons as Ruth Bryan Owen of Florida, Ruth Pratt of New York, Fiorello La Guardia of New York, Gilbert Haugen of Iowa, Ed Hull of Illinois, Will Collier of Mississippi, Willis Hawley of Oregon and Schafer of Wisconsin.

The House, too, gave up a member for Mr. Roosevelt's Cabinet, in Lewis William Douglas of Arizona as Director of the Budget.

Reconstruction Finance Corporation Called Major Action.

The greatest single accomplishment to which members of the dying Congress pointed to their swan-songs was the creation of the Reconstruction Finance Corporation.

That agency was the backbone of the gigantic machine which the Seventy-second Congress set up at its first session to pump more than $5,000,000,000 new credit into the veins of business.

The measure which many of the leaders held of scarcely less importance, but of which little mention was made at the last, was the broad grant of authority voted to President Roosevelt to reorganize the Federal establishment. This Act has been interpreted as, in effect, a surrender of certain prerogatives by the Congress in an effort to effect needed governmental economies. . . .

House Convenes at 9 A. M.

The House convened for its last session at 9 A. M. with most of the members in their places, while newcomers in the House sat respectfully in back seats.

As the hour of adjournment approached, Mr. Bulwinkle of North Carolina surprised Mr. Garner by presenting him, in the name of all the Democrats, with a watch. Mr. Garner was taken completely off guard. There was a catch in his voice.

"There are occasions," he said, "when words cannot express the soul of man and I find myself in that condition."

For a moment or two Mr. Garner stood silent before the House. He turned to the Republican and then to the Democratic side.

"I leave this body without a single feeling other than a Christian one for every member of it," he said. "I said weeks ago I regretted leaving and I was sincere when I said it.

"However, I do want to say that it is my deliberate judgment there have been as able men in this Congress as there have been in the history of the Republic, and I speak after a service of 30 years."

As he finished Mr. Garner handed the gavel to Representative Willis C. Hawley of Oregon, co-author of the Smoot-Hawley tariff law, who was among those whose service ended to-day.

Snell Moves Thanks to Garner.

Mr. Hawley recognized Mr. Snell, who, after eulogizing the retiring Speaker as a fair and impartial presiding officer, proposed a resolution thanking him for being such. It was unanimously adopted.

When Mr. Snell finished Mr. Garner took the chair for the last time. In a few words he thanked Mr. Snell for what he had said and the Republicans generally for having been so fair and courteous to him during the period of his Speakership.

That was the end. Mr. Garner banged the desk with his gavel. The House of the Seventy-second Congress had gone into history.

The Senate had recessed some time earlier after a strictly perfunctory meeting. Action was limited to approval of the conference report on the second deficiency appropriation bill.

The chamber was then cleared and the seats rearranged for the ceremony which was to mark the ending of the old, the beginning of the new.

Many Measures Fail of Passage as Congressional Session Ends—Glass Bank Plan and Hull-Walcott Bill to Aid Farm Mortgage Situation Not Approved by Congress—Wagner Relief Plan to Be Reintroduced—Proposals to Permit Moratoria on City Debts and to Enlarge Federal Fund for Relief of States Not Passed—Silver Bills Fail—Outstanding Legislation.

Many measures relating to banking, relief, unemployment, city indebtedness, legalization of beer, silver and farm relief, which had reached preliminary stages of legislation, failed of final action in the Seventy-Second Congress. said the "United States Daily" of March 6, from which we also quote:

The Glass banking bill (S. 4412) passed by the Senate Jan. 25 by a 54 to 9 vote, for a safer and more effective use of assets of Federal Reserve banks and of National banking associations and providing for an extension of the privileges of branch banking in States where State laws permit such practice, was lost in the House Committee on Banking and Currency, which never considered it.

Mortgage Plan Dies.

The Hull-Walcott bill (S. 5639), a temporary and emergency measure designed to alleviate suffering caused by foreclosure of mortgages on farm lands and on small homes, passed the Senate March 1, but never got further after being sent to the House.

Various other bills on the calendar relating to banking also failed of action, including the Hancock bill (H. R. 14618) to enable borrowers under the Federal Farm Loan Act to secure release of their mortgages by the transfer of land bonds to land bank registrars.

Unemployment Relief.

The Wagner bill (S. 5609) for the relief of unemployment and distress, on which the House Committee on Banking and Currency failed to act after its passage by the Senate, will be reintroduced in the 73d Congress. Senator Robert F. Wagner (Dem.) of New York, sponsor of the bill, stated orally March 3 that he believes President Roosevelt will favor an enlarged program for the next session of Congress.

The bill which failed of passage enlarged the relief fund of the Reconstruction Finance Corporation by $300,000,000 to permit continuation of loans to States, municipalities, and other political subdivisions for relief of distress. It embodied provisions similar to those of the Reconstruction Finance Act of 1932 except that it eliminated the self-liquidating prerequisite of the former. In addition to the $300,000,000 provision, and additional $15,000,000 direct grant to States for the relief of unemployed was provided.

Bids on Public Buildings.

The Goss bill (H. R. 9921) will be reintroduced in the 73d Congress, Representative Edward W. Goss (Rep.) of Waterbury, Conn., sponsor of the bill, stated orally March 3. This bill proposes that contracts in excess of $5,000 for the alteration, repair, or construction of any public building within the United States be awarded only to bidders whose bids are accompanied by a statement containing the names and addresses of the subcontractors, material men and supply men whose services the bidder intends to utilize in the performance of the work.

Provisions Outlined.

A proposal to authorize moratoriums on indebtedness of cities, to range from two to ten years according to the need, was left without action on the floor of either House after being rushed through the Judiciary Committees of both Houses within 24 hours after the time the matter was laid before them.

The House Committee declared in its report that the choice presented is "between bondholders on the one hand and maintenance of Government on the other," and that immediate action was imperative, but the measure never was brought up in either House.

In both the Senate and the House Committees there were substantial minorities that voted against a favorable report on the proposal.

At brief hearings on the bills witnesses had told the committees that the Nation's cities could no longer bear the burden of interest payments and regular operating expenses, and unless relief were granted from the interest burden such essential services as police, fire and school systems would be crippled.

Gasoline Tax Measure.

The Collier bill (H. R. 14416), out of the House Committee on Ways and Means, to extend the present tax on gasoline for another year, passed the House on Jan. 30, was reported out of the Senate Finance Committee, amended, on Feb. 6, but failed of final action. This proposal, according to members of the committee, will be reneweed in the new Congress.

Two beer bills failed of action. One was the Collier bill to legalize and tax beer generally, which passed the House and was reported out of committee to the Senate but which never reached action in the Senate. The other was to follow up the Collier bill in respect to the District of Columbia, being reported out of the House Committee and put on the House calendar for regulation of beer. The bill never reached action by the House.

Silver Bills Not Passed.

Proposals in both the Senate and the House relating to silver failed of action. This includes the Somers bill (H. R. 14756) authorizing the Secretary of the Treasury to accept deposits of silver not in excess of $250,000,000 and to issue silver certificates against this bullion. Its chief purpose was stated to be to restore the export trade of the United States with silver-using countries. The report of the House Committee on Coinage, Weights and Measures on the Somers bill is printed in this issue.

The agricultural domestic allotment bill (H. R. 13991), which was passed Jan. 12 by the House, perished on the Senate calendar after having been reported from committee with amendments. This bill proposed to levy a tax on processors of various farm products, the proceeds of which were to be distributed to the producers as an addition to the prices for the products. The bill as passed by the House restricted production and applied to about seven commodities. When reported out from committee in the Senate the bill did not restrict production and covered only two farm commodities, wheat and cotton.

Cotton Plan Disapproved.

The Smith cotton board pooling bill (S. 5122), providing for the creation of a new board to take over approximately 3,000,000 bales of cotton from the present agencies under the Department of Agriculture and from the Federal Farm Board, was not approved by President Hoover. The bill would have the cotton board enter into contracts with cotton producers who agree to reduce the production of cotton in 1933 by not less than 30% below their production of 1932.

Plan for Reorganization.

The proposal of President Hoover for reorganization of certain branches of the executive and administrative side of the Government was disapproved by the House, making it void. Late in the session, however, Congress voted to the new President extensive powers to reorganize the Government, not subject to veto by a majority vote of either House as had been the case with Mr. Hoover. Reorganization orders of the new President, under the extended powers, will be valid unless they are overridden by a two-thirds vote of both Houses of Congress.

Outstanding Legislation.

Outstanding legislation of the last session of Congress includes the adoption of the proposed repeal of the 18th (prohibition) amendment, now being submitted to the States, of which 36 out of the 48 must ratify in order to make repeal effective; granting of Philippine independence at the end of approximately 12 years of preparation for home rule; extension of the Glass-Steagall Act for another year and emergency legislation to augment the powers of the Comptroller of the Currnecy in respect to withdrawals of deposits in national banks; vesting of broad powers to the new President for reorganization of the Federal bureaus and agencies; and revision of the bankruptcy laws with respect to railroads and individuals.

Franklin D. Roosevelt Inducted Into Office as President of United States—Inaugural Address—Declares There Must Be Strict Supervision of Banking Credits and Investments and Provision for Adequate but Sound Currency—Primary Task Is to Put People to Work.

In one of the most critical periods in the history of the Nation, Franklin D. Roosevelt assumed office on March 4 as the thirty-second President of the United States. President Roosevelt entered upon his duties as Chief Executive of the Nation at a time when bank holidays were being declared in practically all the States of the Union, and the situation prompted the issuance by him on March 5 of a proclamation declaring a nation-wide four-day bank holiday. A day or two later there was a modification of the restrictions against bank operations, and these, together with the bank holiday proclamation, and the proclamation (issued March 5) calling an extra session of Congress on March 9, are all referred to in separate items in this issue of our paper. In his inaugural address President Roosevelt took cognizance of the extraordinary conditions prevailing and declared that there is no need for us to "shrink from honestly facing conditions in our country to-day. This great nation will encure as it has endured, will revive and will prosper." "First of all," said President Roosevelt, "let me assert my firm belief that the only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert restreat into advance. In every dark hour of our national life a leadership of frankness and vigor has met with that understanding and support of the people themselves which is essential to victory. I am convinced that you will again give that support to leadership in these critical days."

The President declared that "our greatest primary task is to put people to work. This is no unsolvable problem," he added, "if we face it wisely and courageously." "Finally, in our progress toward a resumption of work," he said, "we require two safeguards against a return of the evils of the old order; there must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people's money, and there must be provision for an adequate but sound currency."

The President in his address likewise said "we must frankly recognize the overbalance of population in our industrial centres and, by engaging on a national scale in a redistribution, endeavor to provide a better use of the land for those best fitted for the land." He went on to say:

The task can be helped by definite efforts to raise the values of agricultural products and with this the power to purchase the output of our cities. It can be helped by preventing realistically the tragedy of the growing loss, through foreclosure, of our small homes and our farms. It can be helped by insistence that the Federal, State and the local governments act forthwith on the demand that their cost be drastically reduced. It can be helped by the unifying of relief activities which to-day are often scattered, uneconomical and unequal. It can be helped by national planning for and supervision of all forms of transportation and of communications and other utilities which have a definitely public character.

President Roosevelt indicated that he will "spare no effort to restore world trade by economic readjustment, but," he pointed out, "the emergency at home cannot wait on that accomplishment." The President further said:

In the field of world policy I would dedicate this Nation to the policy of the good neighbor—the neighbor who resolutely respects himself and because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sancity of his agreements in and with a world of neighbors.

From his address we also quote:

We face the arduous days that lie before us in the warm courage of national unity; with the clear consciousness of seeking old and precious moral values; with the clean satisfaction that comes from the stern performance of duty by old and young alike. We aim at the assurance of a rounded and permanent national life.

Regarding the assumption of the Presidency by Mr. Roosevelt, the "United States Daily" said:

Franklin Delano Roosevelt, of New York, became the 32d President of the United States, March 4, in ceremony that included the ending of the last "lame duck" session under an amended Constitution.

Succeeding Herbert Hoover, of California, Mr. Roosevelt took the oath of office as Chief Executive of the Nation at 1:06 p.m., repeating the oath of office as quoted by Charles Evans Hughes, Chief Justice of the United States. The inauguration took place on the east steps of the Capitol where the new President immediately delivered his first pronouncement of policy, pledging that he would direct his efforts to restoration of stability and against a recurrence of disturbing times.

Vice-President Inaugurated.

Prior to his induction into office, Mr. Roosevelt witnessed in the Senate chamber the end of the 72d Congress, the retirement of Vice-President Charles Curtis and the inauguration of John Nance Garner, of Texas, as Vice-President.

Following the Capitol ceremony, Mr. Roosevelt reviewed the inaugural parade from stands at the Executive Mansion.

From the Washington account to the New York "Times" March 4 we quote in part as follows:

A deep consciousness of the task before him was patent in his unusual demeanor as, his face stern, his voice grave, he repeated after Chief Justice Hughes the historic words of the oath. This realization animated also the inaugural address which Mr. Roosevelt then delivered in the presence of at least a hundred thousand persons who gathered in the Capitol grounds.

The sense of the Administration's burden was apparent, too, in the manner and speech of Vice-President Garner, who, an hour before the President took the oath, laid down his gavel as Speaker of the House of Representatives and was inducted into his new office in the Senate chamber, where he will henceforth preside.

Keeps Pledge of Action.

"Action" was the promise of Mr. Roosevelt's speech, and action was immediately forthcoming. The first moment after the ceremonies were over, the President swore in his Cabinet, summoned the party leaders to a Sunday conference to work out the plan for banking relief and arranged to call an extra session of the Seventy-third Congress, probably on Wednesday, to legislate the plan into law.

"This Nation asks for action, and action now," he said on the steps of the Capitol. Within a few hours he acted.

The President had consistently maintained his attitude that he would not accept responsibility without power in the period between his election and his inauguration. Powerful and subtle suasions could not move him. But when authority came he moved at once as he had said he would.

Atmosphere Is Grim.

Though the city was gay with flags and lively with the music of bands and cheers for the marchers in the inaugural parade which followed the oath taking, the atmosphere which surrounded the change of government in the United States was comparable to that which might be found in a beleaguered capital in war time.

The President in his address told the people that they were at war with the forces of depression and offered them leadership and action in the new campaign to be raged against these forces.

In words that burned and scourged he denounced the financial leaders of the Nation, declared that these "money changers" should be driven from the temple and that they should not be allowed to return to their high places. No more, he declared, should those entrusted with other people's money be permitted to misuse it. . . .

A Historic Inauguration.

In many respects to-day was historic. For several reasons March 4 1933 will have its paragraph in history. Not only for the grievous economic condition in which the change of government was effected, or for the supplanting of one political theory by its antithesis. This is the last March 4 which will be an inaugural day; henceforth Presidents will take the oath on Jan. 20.

Never again on March 4 will a Congress end, except by coincidence, and never again will there be a "lame-duck" session, such as that which came to its constitutional finish to-day. All these things have been changed by the Norris amendment.

The ending of this "lame-duck" session was unusual for other reasons than because it was the last of the series. The House tried to be gay and juvenile, as always, but it was no go. It had little it could do and quit more than half an hour before the Constitution prescribes. In the Senate the situation was about the same. With everything to do, Congress, for political reasons, was able to do nothing. That depressed every one and made them glad to pass the session into history.

The oath prescribed for Franklin D. Roosevelt to induct him into the office of President of the United States reads:

"I do solemnly swear (or affirm) that I will faithfully execute the office of President of the United States, and will, to the best of my ability, preserve, protect and defend the Constitution of the United States."

President Roosevelt's inaugural address follows in full:

President Hoover, Mr. Chief Justice, my friends:

This is a day of national consecration, and I am certain that my fellow Americans expect that on my induction into the Presidency I will address them with a candor and a decision which the present situation of our nation impels. This is pre-eminently the time to speak the truth, the whole truth, frankly and boldly. Nor need we shrink from honestly facing conditions in our country to-day. This great Nation will endure as it has endured, will revive and will prosper. So, first of all, let me assert my firm belief that the only thing we have to fear is fear itself—nameless, unreasoning, unjustified terror which paralyzes needed efforts to convert retreat into advance. In every dark hour of our national life a leadership of frankness and vigor has met with that understanding and support of the people themselves which is essential to victory. I am convinced that you will again give that support to leadership in these critical days.

In such a spirit on my part and on yours we face our common difficulties. They concern, thank God, only material things. Values have shrunken to fantastic levels; taxes have risen; our ability to pay has fallen; government of all kinds is faced by serious curtailment of income; the means of exchange are frozen in the currents of trade; the withered leaves of industrial enterprise lie on every side; farmers find no markets for their produce; the savings of many years in thousands of families are gone.

More important, a host of unemployed citizens face the grim problem of existence, and an equally great number toil with little return. Only a foolish optimist can deny the dark realities of the moment.

Critizes Practices of "Unscrupulous Money Changers."

Yet our distress comes from no failure of substance. We are stricken by no plague of locusts. Compared with the perils which our forefathers conquered because they believed and were not afraid, we have still much to be thankful for. Nature still offers her bounty and human efforts have multiplied it. Plenty is at our doorstep, but a generous use of it languishes in the very sight of the supply. Primarily, this is because the rulers of the exchange of mankind's goods have failed, through their own stubbornness and their own incompetence, have admitted their failure, and abdicated. Practices of the unscrupulous money changers stand indicted in the court of public opinion, rejected by the hearts and minds of men.

True they have tried, but their efforts have been cast in the pattern of an outworn tradition. Faced by failure of credit, they have proposed only the lending of more money. Stripped of the lure of profit by which to induce our people to follow their false leadership, they have resorted to exhortations, pleading tearfully for restored confidence. They know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish.

The money changers have fled from their high seats in the temple of our civilization. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit.

Happiness lies not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort. The joy and moral stimulation of work no longer must be forgotten in the mad chase of evanescent profits. These dark days will be worth all they cost us if they teach us that our true destiny is not to be ministered unto but to minister to ourselves and to our fellow men.

Recognition of the falsity of material wealth as the standard of success goes hand in hand with the abandonment of the false belief that public office and high political position are to be valued only by the standards of pride of place and personal profit; and there must be an end to a conduct in banking and in business which too often has given to a sacred trust the likeness of callous and selfish wrongdoing. Small wonder that confidence languishes, for it thrives only on honesty, on honor, on the sacredness of obligations, on faithful protection, on unselfish performance; without them it cannot live.

Restoration calls, however, not for changes in ethics alone.

This Nation asks for action, and action now.

Primary Task to Put Men to Work.

Our greatest primary task is to put people to work. This is no unsolvable problem if we face it wisely and courageously. It can be accomplished in part by direct recruiting by the Government itself, treating the task as we would treat the emergency of a war, but at the same time, through this employment, accomplishing greatly needed projects to stimulate and reorganize the use of our natural resources.

Hand in hand with this, we must frankly recognize the overbalance of population in our industrial centres and, by engaging on a national scale in a redistribution, endeavor to provide a better use of the land for those best fitted for the land. The task can be helped by definite efforts to raise the values of agricultural products and with this the power to purchase the output of our cities. It can be helped by preventing realistically the tragedy of the growing loss through foreclosure of our small homes and our farms. It can be helped by insistence that the Federal, State, and local governments act forthwith on the demand that their cost be drastically reduced. It can be helped by the unifying of relief activities which to-day are often scattered, uneconomical, and unequal. It can be helped by national planning for and supervision of all forms of transportation and of communications and other utilities which have a definitely public character. There are many ways in which it can be helped, but it can never be helped merely by talking about it. We must act and act quickly.

Strict Supervision of Banking Essential.

Finally, in our progress toward a resumption of work we require two safeguards against a return of the evils of the old order; there must be a strict supervision of all banking and credits and investments; there must be an end to speculation with other people's money, and there must be provision for an adequate but sound currency.

These are the lines of attack. I shall presently urge upon a new Congress in special session detailed measures for their fulfillment, and I shall seek the immediate assistance of the several States.

Through this program of action we address ourselves to putting our own national house in order and making income balance outgo. Our international trade relations, though vastly important, are in point of time and necessity secondary to the establishment of a sound national economy. I favor as a practical policy the putting of first things first. I shall spare no effort to restore world trade by international economic readjustment, but the emergency at home cannot wait on that accomplishment.

The basic thought that guides these specific means of national recovery is not narrowly nationalistic. It is the insistence, as a first consideration, upon the inter-dependence of the various elements in and parts of the United States—a recognition of the old and permanently important manifestation of the American spirit of the pioneer. It is the way to recovery. It is the immediate way. It is the strongest assurance that the recovery will endure.

World Policy.

In the field of world policy I would dedicate this Nation to the policy of the good neighbor—the neighbor who resolutely respects himself and, because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors.

If I read the temper of our people correctly, we now realize as we have never realized before our interdependence on each other; that we cannot merely take but we must give as well; that if we are to go forward, we must move as a trained and loyal army willing to sacrifice for the good of a common discipline, because without such discipline no progress is made, no leadership becomes effective. We are, I know, ready and willing to submit our lives and property to such discipline, because it makes possible a leadership which aims at a larger good. This I propose to offer, pledging that the larger purposes will bind upon us all as a sacred obligation with a unity of duty hitherto evoked only in time of armed strife.

With this pledge taken, I assume unhesitatingly the leadership of this great army of our people dedicated to a disciplined attack upon our common problems.

Action in this image and to this end is feasible under the form of government which we have inherited from our ancestors. Our Constitution is so simple and practical that it is possible always to meet extraordinary needs by changes in emphasis and arrangement without loss of essential form. That is why our constitutional system has proved itself the most superbly enduring political mechanism the modern world has produced. It has met every stress of vast expansion of territory, of foreign wars, of bitter internal strife, of world relations.

It is to be hoped that the normal balance of executive and legislative authority may be wholly adequate to meet the unprecedented task before us. But it may be that an unprecedented demand and need for undelayed action may call for temporary departure from that normal balance of public procedure.

I am prepared under my constitutional duty to recommend the measures that a stricken nation in the midst of a stricken world may require. These measures, or such other measures as the Congress may build out of its experience and wisdom, I shall seek, within my constitutional authority, to bring to speedy adoption.

But in the event that the Congress shall fail to take one of these two courses, and in the event that the national emergency is still critical, I shall not evade the clear course of duty that will then confront me. I shall ask the Congress for the one remaining instrument to meet the crisis—broad executive power to wage a war against the emergency, as great as the power that would be given to me if we were in fact invaded by a foreign foe.

For the trust reposed in me I will return the courage and the devotion that befit the time. I can do no less.

We face the arduous days that lie before us in the warm courage of national unity; with the clear consciousness of seeking old and precious moral values; with the clean satisfaction that comes from the stern performance of duty by old and young alike. We aim at the assurance of a rounded and permanent national life.

We do not distrust the future of essential democracy. The people of the United States have not failed. In their need they have registered a mandate that they want direct, vigorous action. They have asked for discipline and direction under leadership. They have made me the present instrument of their wishes. In the spirit of the gift I take it.

In this dedication of a nation we humbly ask the blessing of God. May He protect each and every one of us. May He guide me in the days to come

President Roosevelt's Cabinet Sworn In En Masse.

In a ceremony as sudden as it was unprecedented, President Roosevelt sat at a desk in the spacious library of the White House on March 4 and witnessed the swearing in of all ten members of his Cabinet, signed their commissions and told them it was "a family party." A Washington dispatch March 4 to the New York "Herald Tribune" from which we quote, added:

The procedure was resorted to as a means of placing the President in position to consult officially with those who will direct his departments and facilitate immediate action on the program to be presented to the extra session of Congress, the call for which is expected momentarily.

The oaths were administered by Benjamin Cardozo, of New York, Associate Justice of the Supreme Court. Mrs. Roosevelt and son, James Roosevelt, sat at the President's left as the Cabinet members, each in the order of rank, beginning with Cordell Hull, Secretary of State, and ending with Frances Perkins, Secretary of Labor, pledged themselves to their future duties.

Wives Witness Ceremony.

To complete the family picture, the wives of the Cabinet members looked on. When the President had signed the last commission, he said:

"This is strictly a family party. I am glad the Senate confirmed all without question. This is new custom which we are inaugurating here to-day."

With his party, the President left the reviewing stand as the last band of the inaugural parade passed the White House, and those on the Cabinet list, not in the reviewing stand with the President, were called from the tea then in progress within.

The President's words appeared to indicate that the time-honored red-tape of administering the oath of office to a Cabinet member, each with a ceremony in his own department, had been cut for a method making for dispatch in the assembling of the new Presidential group.

Those in the New Cabinet.

The Cabinet, in the order in which its members took the oath to-day, nine men and one woman of varying political complexions, follows:

Secretary of State.—Cordell Hull, sixty-one years old, Democrat, former member of the House of Representatives, and Chairman of the Democratic National Committee in 1924.

Secretary of the Treasury.—William H. Woodin, of New York, sometimes referred to as a Republican, sixty-four years old. Manufacturer and business executive, who has written plays and music, including the "Franklin Delano Roosevelt March" played to-day in the inaugural parade.

Secretary of War.—George H. Dern, Democrat, sixty years old, who served two terms as Governor of Utah, and has held other elective offices conferred upon him by his Party.

Attorney-General.—Homer S. Cummings, of Connecticut, Democrat, who made the keynote speech in the National Democratic convention in 1920 nominating Franklin D. Roosevelt for the Vice-Presidency. He is sixty-two years old and has been Chairman of the Democratic National Committee.

Postmaster-General.—James A. Farley, of New York, Democrat, forty-two years old, best known as manager of President Roosevelt's pre-convention and election campaign and as Chairman of the Democratic National Committee and member of the New York Boxing Commission.

Secretary of the Navy.—Claude A. Swanson, seventy, former Democratic Senator from Virginia.

Secretary of Interior.—Harold L. Ickes, fifty-eight, a Chicago lawyer, associated with the Bull Moose movement initiated by Theodore Roosevelt.

Secretary of Agriculture.—Henry A. Wallace, of Iowa, farm paper editor and son of the late Henry Wallace, who served in the same post in the Cabinet of President Harding.

Secretary of Commerce.—Daniel G. Roper, Democrat, South Carolina, sixty-five, who was Commissioner of Internal Revenue in the Wilson Administration.

Secretary of Labor.—Frances Perkins, forty-nine, former New York Commissioner of Labor. Her married name is Mrs. Paul Wilson.

Attorney-General Homer S. Cummings was named as the result of the death of Thomas J. Walsh, of Montana. He is expected to hold the portfolio only for a brief period. Originally he had been selected as Governor-General of the Philippines. He will go to Manila later.

Stimson, Mills, Mitchell Remain.

Three members of the Hoover Cabinet, Henry L. Stimson, Ogden L. Mills and William D. Mitchell, who accompanied their chief to the Capitol to-day to participate in the transfer of Administration, will remain in Washington for the immediate future to be of assistance to President Roosevelt and his advisers.

Henry T. Rainey Elected Speaker of House—Carries Place by 166 to 112 While Byrns Wins Majority Leadership, 151-140.

Representative Henry T. Rainey of Illinois, for the past two years majority floor leader of the House, was picked as Speaker for the 73d Congress by the Democratic House members in secret caucus at night on March 2. From the Washington advices on that date to the New York "Journal of Commerce" we quote:

He will take over the reins held by Speaker Garner, who moves over to the Senate side of the Capitol Saturday as Vice-President of the United States and President of the Senate. Mr. Rainey will assume the duties of presiding officer of the House immediately upon the convening of the new Congress in extra session.

Wins Close Race.

Promotion of the majority leader to the highest post in the House, followed one of the closest contested races for speakership within the Democratic ranks since the 52d Congress, when Representative Crisp of Georgia was nominated in 1891.

Four outstanding figures in the House, who have been members for years, were running for the post. They were, besides Mr. Rainey, Representatives Byrns of Tennessee, Chairman of the Appropriations Committee; McDuffie of Alabama, Chairman of the Economy Committee last session, and Rankin of Mississippi, who became prominent last session in the fight for payment of the soldiers' bonus.

While each of the contestants claimed sufficient support to win the nomination easily, the real outcome of the race remained in doubt until this morning, when Representative Byrns decided to withdraw and throw his support to Mr. Rainey.

Only one ballot was needed to decide the issue. It showed a majority for Mr. Rainey of 54 over Mr. McDuffie, his nearest opponenent, the vote being 166 to 112. Representative Rankin polled 20 votes, while Representative Jones of Texas, Chairman of the Agricultural Committee, and Bankhead of Alabama, unexpected candidates, received two votes and one vote, respectively.

Byrns Majority Leader.

Immediately following the Speakership ballot, a vote was taken on a successor to Mr. Rainey's post of majority leader, and the position was turned over to Mr. Byrns by a vote of 151 to 140, received by Mr. Bankhead. Mr. Rankin received one vote for the post.

Another bitter fight was waged in the caucus for Clerk of the House, but South Trimble, who hails from Tennessee, was re-elected over Representative Nelson of Missouri, a "lame duck" member. The vote was 158 to 118.

No opposition developed against the Sergeant-at-Arms, the doorkeeper of the House or the Postmaster, and Kenneth Romney, Joseph J. Sinnott and Finis E. Scott were each re-elected.

The makeup of the new House, with Representative Rainey as Speaker, will show a Democratic majority of 191, with the total Democratic membership amounting to 313, Republicans 117, and Farmer Laborities 5.

Plan Steering Committee.

Anticipating a big job on their hands in handling the tremendous majority, plans are already in the making for appointment of a steering committee to guide the path of legislation that is to come before the House.

Such a step has never been made by the Democrats before, they having always relied on the judgment of the Speaker and the majority leader. The Republicans, on the other hand, have always used a steering committee in its legislative movements and found such a committee most helpful when it had a big majority to handle during the Longworth regime.

The first step in setting up such a group was taken in the caucus to-night with the adoption of a resolution appointing five members of the Democratic Party to study the practicability of appointing such a committee. A report is to be made back to the membership at its next caucus, the date of which was not announced, but probably before the next session, when one would have to be called to organize House committees.

Democratic Margin in Congress Is 217—Party Has Majority of 22 in the Senate and 195 in House.

Indicating that the 73d Congress, which would convene in special session on March 9, would have a Democratic majority of 22 in the Senate and 195 in the House, a dispatch March 8 from Washington to the New York "Times" added:

This will be the greatest Democratic majority, according to available records, since the 34th Congress in 1855.

At that time the Senate membership was 62 and the House had but 234 members. There are now 96 Senators and 435 Representatives, including the Speaker of the House.

The first session of the 72d Congress that met in December 1931, was composed as follows:

Senate: Republicans, 49; Democrats, 47; Farm-Labor, 1.
House: Democrats, 220; Republicans, 214; Farm-Labor, 1.

The second session of the 72 Congress, just ended, the last of the lame-duck sessions, and which met Dec. 5, had the following representation:

Senate: Republicans, 48; Democrats, 47; Farm-Labor, 1.
House: Democrats, 219; Republicans, 207; Farm-Labor, 1; vacancies, 8.

The 73d Congress, meeting to-morrow, will have the following line-up:

Senate: Democrats, 58; Republicans, 36; Farm-Labor, 1.
House: Democrats, 312; Republicans, 117; Farm-Labor, 5.

In addition to the vacancy casued by the death of the late Senator Walsh of Montana, Representative Lewis Douglas of Arizona, recently appointed Director of the Budget, will submit his resignation to the House when it convenes. Democrats will succeed in each case.

Speaker Garmer's vacancy, in the 15th Texas District, is to be filled in a run-off election.

Franklin D. Roosevelt, in First Presidential Radio Talk, Urges Veterans to Sacrifice Now as in War.

Participating in the American Legion National radio broadcast from Washington, March 5, President Franklin D. Roosevelt, speaking from his library in the White House, in his first radio talk as Chief Executive, urged all American Legion men and all others to make the same sacrifice in the present emergency as in war time. Telegraphic advices from Washington, March 5, to the New York "Times" reported President Roosevelt as saying:

I am glad that this, the first word addressed by me to the people of this country from the White House, can be dedicated to the great ideals of sacrifice and service. The men of the Legion and indeed all veterans, and all good citizens know that the essential things of life are related intimately to those two great words.

The men of the ranks of the Legion, in the trying days of fifteen years ago, offered for the welfare and preservation of our country the ultimate contribution that a human can give.

The deep necessities of peace are no less serious. It is a mistake to assume that the virtues of war differ essentially from the virtues of peace. All life is a battle against the forces of nature, against the mistakes and human limitations of man, against the forces of selfishness and inertia, of laziness and fear.

These are enemies with whom we never conclude an armistice.

To the end that the efforts I am giving in these first days of my administration may be crowned with success and that we may achieve a lasting restoration of National well-being, I invite the support of the men of the Legion and of all men and women who love their country, who know the meaning of sacrifice and who, in every emergency, have given splendid and generous service to the Nation.

Mayor Anton J. Cermak of Chicago Dies of Assassin's Attack.

After hovering between life and death since he was wounded on Feb. 15 by Giuseppi Zangara in the latter's attempt to assassinate President Franklin D. Roosevelt (at the time of the attack President-elect), Mayor Anton J. Cermak of Chicago died at 6.57 a.m. March 6, at Jackson Memorial Hospital in Miami, Fla. Upon hearing of the death of Mayor Cermak, President Roosevelt issued the following statement:

It is needless to say that the news of the death of Mayor Cermak affects me very deeply and very personally. Aside from the tragic chain of events of which his death is the result, a very warm friendship and a very high respect for Mayor Cermak's ability, friendship and loyalty to his friends would have made his loss a heavy one to me under any circumstances.

The brave fight he made shows clearly the wonderful courage of the man. The country at large and the great City of Chicago in particular will miss a strong and resolute character.

A statement issued from the White House said "the President deeply regrets his inability to leave Washington at this time." President Roosevelt designated Lieut.-Col. Campbell B. Hodges, who is the senior military aide at the White House, to represent him at the funeral of Mayor Cermak. In part, we quote from Associated Press advices from Miami, March 6, as follows:

Mayor Cermak had previously rallied after three crises in his condition. Colitis, threatened heart failure and pneumonia beset him in quick succession just as his physicians had begun to believe he would recover from the bullet wound.

Physicians still were optimistic March 4, but that night gangrene appeared in the right lung, the one grazed by Zangara's bullet, and he grew steadily weaker. A third blood transfusion was performed March 5 in an attempt to save his life and an attempt to check the gangrene was made, but the Mayor did not respond. He lapsed into a coma late March 5 and shortly after midnight physicians said death was a matter of hours.

The Mayor died without recovering from his coma.

Mayor Cermak was born on May 9 1873 in Kladno, a mining village in Czechoslovakia, then a part of Bohemia. The following year he came to America with his parents. He was elected Mayor of Chicago in 1931 and his term was to expire in April 1935.

A reference was made in our issue of Feb. 18, page 1141, to the attempt on the life of President Roosevelt and the wounding of Mayor Cermak.

Giuseppe Zangara Sentenced to Chair Due to Death of Mayor Anton J. Cermak of Chicago.

Giuseppe Zangara, who, in his attempt to assassinate the then President-Elect Franklin D. Roosevelt, shot six persons, including Mayor Anton J. Cermak who died March 6 (as noted elsewhere in these columns) was sentenced to the electric chair on March 10 at Miami, Fla., for the death of Mayor Cermak. Zangara denounced the court when sentenced and shouted that he was not afraid. Associated Press advices from Miami, March 10, said:

"You're one of capitalists," Zangara shouted at Circuit Judge Uly O. Thompson, after sentence had been passed. "I'm no afraid that chair. You is crook man. Put me in electric chair."

Zangara's time of death was not set in the Court's sentence. In Florida, the Governor sets a week in which the execution must be made. The State Prison Superintendent decides the day and hour.

Under Florida law the Governor may issue the death warrant at any time after receiving the record of the case from the clerk of the court here. An appeal to the State Supreme Court would stay the execution even after the Governor had signed the death warrant.

Lewis W. Twyman, one of the attorneys appointed by the court to defend Zangara, said that so far as he knew there would be no further move in the case.

The little Italian immigrant, who was a bricklayer in Hackensack, N. J., before his desire to "kill all Presidents and Kings" led him to turn assasin, placed the burden of decision on the jurist March 9 by a straight-out plea of guilty to murder.

Before Mayor Cermak's death, Zangara had been sentenced to serve 80 years in prison, a reference to the same having appeared in our issue of March 4, page 1476.

President Roosevelt, Addressing Conference of Governors at Washington, Tells of Objectives in Bank Holiday Proclamation—Would Have States Co-operate to Make Uniform Emergency Banking Plans—Proposes Central Unemployment Relief Agency—Suggests that There Be National Policy in Dealing with Mortgage Foreclosures.

At the conference of Governors held in Washington on March 6, in response to his invitation of a month ago, President Franklin D. Roosevelt referred to his bank holiday proclamation of the previous day, as to which he said there were four or five main objectives. The first, he said, was to prevent the withdrawal of any further gold or currency; "the second," he said, "was to provide some form of circulating medium in addition to the outstanding currency, because a large parth ad been put into hiding." The President pointed out that "it is proposed, through the Treasury Department, that every bank shall be authorized to open new accounts, and that the money so deposited in the new accounts can be withdrawn at any time." He added:

The only way in which that money can be kept absolutely safe beyond peradventure of doubt is by using methods to keep it safe—first keeping the money in cash, the way it is put in; second, depositing it in the Federal Reserve Bank, and third, purchasing Government bonds with it.

"We want, in general," continued President, Roosevelt "to have a general banking situation, that is to say, covering National banks and State banks, as uniform as possible throughout the country and at the same time we want to co-operate with all of the States in bringing about that uniformity." The President referred to the matters outlined for discussion in his invitation (this was given in our issue of Feb. 11, page 948); as to taxation, he said in his address that "it has been natural and human to expect that the Federal Government should try to find some method of raising revenue." He likewise alluded to the question of Federal aid in unemployment relief and said "it is my thought that I can create some kind of central relief agency which will be a fact-finding body which will co-ordinate the work of States and act as a clearing house for the relief of the Nation. I hope to get that set up in the next two or three weeks."

As to the question of "the reorganizing and consolidation of local government to reduce the taxation cost," he noted that "that is your problem and it has been my problem for the last four years." The matter of mortgage foreclosures, especially on farm land and on small homes, was likewise referred to by President Roosevelt, who pointed out that some States are handling the situation one way and some another; "as yet," he said, "we have no National policy for it, but I believe we can have one."

In a Washington dispatch March 6 to the New York "Times" it was stated that:

National scrip was discussed, and the President told the Governors that he hoped it would be possible to keep such scrip on an equal value with Government bonds. It was evident that through the whole conference there ran the fundamental problem of sound currency of some sort, predicated upon a balanced budget.

President Roosevelt's address at the conference, as made public at the White House, follows:

I have been so occupied since noon on Saturday that I have not had any chance to prepare any formal remarks. I start off by saying to the Governors and their representatives that as a Governor myself for the past four years I am somewhat on intimate terms with the duties of Governors and also with the rights and duties of States. The country needs co-operation between the States and the Federal Government; I think this has been well demonstrated by the events of the past 48 hours.

The States acted with remarkable promptitude in preventing a panic at a time when it might well have developed. The situation, however, did get to the point yesterday where some kind of uniform action seemed necessary and, as you know, resulted in two things—the calling of a special session of Congress for Thursday and, secondly, a proclamation to take care of immediate emergency between now and Thursday.

Objectives of Bank Holiday Proclamation.

In that proclamation there were four or five main objectives. The first one was to prevent the withdrawal of any further gold and currency. The old war statute of 1917 had not been repealed and we used it. It was an exceedingly useful instrument. The second objective was to provide some form of circulating medium for the country in addition to the outstanding currency, because a large part had been put into hiding. I have confidence the public will accept that circulating medium.

We should provide some method by which banking can go on with new cash coming in. It is proposed through the Treasury Department that every bank will be authorized to open new accounts, and the money so deposited in the new accounts can be withdrawn at any time. The only way in which that money can be kept absolutely safe beyond peradventure of doubt is by using methods it keep it safe—first keeping the money in cash the way it is put in; second, depositing it in the Federal Reserve Bank and, third, purchasing Government bonds with it.

Recognized Government bonds are as safe as Government currency. They have the same credit back of them. And, therefore, if we can persuade people all through the country, when their salary checks come in, to deposit them in new accounts, which new accounts will be held in trust, and the money kept in one of the new forms I have mentioned, we will have made progress.

All I can say is I am very grateful for what the States have done in this emergency and we want, if possible, to have a general banking situation, that is to say, covering National banks and State banks, as uniform as possible throughout the country, and at the same time we want to co-operate with all of the States in bringing about that uniformity. I have no desire to have this matter centralized down here in Washington any more than we can help. I don't believe there is much more to say about banking.

Taxation.

The letter that I sent to you took up several matters.

Conflicting taxation between Federal and State Governments. Every one of you has been seeking methods to find new sources of taxation. It has been natural and human to expect that the Federal Government should try to find some method of raising revenue.

Unemployment Relief.

A second question relates to Federal aid in unemployment relief. The Federal Government, of course, does have to prevent anybody from starving, but the Federal Government should not be called upon to exercise that duty until other agencies fail.

The primary duty is that of the locality, the city, county, town; if they fail and cannot raise enough to meet the needs, the next responsibility is on the States, and they have to do all they can, and if it is proved that they cannot do any more and the funds are still insufficient, it is the duty of the Federal Government to step in.

We come to the question of co-ordinating work. It is very difficult to know in the Federal Government what States are doing well for unemployment relief and what States are not, and it is my thought that I can create some kind of central relief agency which will be a fact-finding body, which will co-ordinate the work of States and act as a clearing house for the relief of the Nation. I hope to get that set up in the next two or three weeks.

Reduction of Taxation Cost.

The third proposition, the reorganizing and consolidation of local government to reduce the taxation cost. That is your problem, and it has been my problem for the past four years.

Mortgage Foreclosures.

And there is the question of mortgage foreclosures, especially on farm land and also on small homes. There again, we haven't a National policy. Some of the States are doing it one way and another State is doing it another way. Some States and some localities are closing their eyes to existing laws and do not have any foreclosures. As yet we have no National policy for it, but I believe we can have one.

Senator Thomas J. Walsh of Montana, Attorney-General Designate in Roosevelt Cabinet, Dies of Heart Attack.

Senator Thomas J. Walsh of Montana died suddenly March 2 of a heart attack while en route from Havana, Cuba, to Washington, D. C., where, on March 4, he was to have become Attorney General in the Roosevelt Cabinet. Senator Walsh who was married in Havana Feb. 25 to the former Senora Nieves Perez Chaumont de Truffin, was found dead by his bride on the floor of their train at 7:10 a. m. President-elect Franklin D. Roosevelt was greatly shocked when told of the death of his Attorney-General. He canceled all his morning appointments and then issued the following statement:

The death of Senator Walsh is a grievous loss, not only to the whole country and to the incoming Administration, in which he was to play so prominent and important a part, but in deep measure to myself personally.

He was one of my oldest and most trusted friends and one on whose calm judgment I could always rely. While properly to fill his place in my Cabinet will be difficult, to fill his place in the circle of my friends will be impossible.

Immediately after convening on March 2 the Senate adjourned until March 3 out of respect for Senator Walsh. The House of Representatives also adjourned at 12:55 p. m. of March 2. From the New York "Herald Tribune" of March 3 we quote as follows, details regarding Senator Walsh:

Senator Thomas Walsh has been a familiar figure in the Capital for 20 years, where he had served continuously in the Senate since 1913. His death ended a brilliant legal and political career which was to have been climaxed by the highest law enforcement post in the nation.

The Montanan had been looked upon as one of the strongest members of the incoming Cabinet because of his impeccable reputation, his wealth of experience and his outstanding ability as a constitutional lawyer. He was best known to the public as the man who prosecuted the Senate's investigation of the Teapot Dome and Elk Hill oil leases during the Administration of President Harding.

To Democrats all over the United States, Senator Walsh was a figure to rally about at National gatherings. It was the Montanan who presided over the tumultuous Democratic Convention in old Madison Square Garden in 1924 which fought out the long deadlock between Alfred E. Smith and William G. McAdoo for the nomination which eventually was broken by the selection of John W. Davis as the standard bearer.

Senator Walsh took an active part in the last Presidential campaign, traveled with Mr. Roosevelt and conferred with him frequently.

Senator Walsh was born at Two Rivers, Wisc., on June 12 1859.

Funeral services for Senator Walsh were held March 6 in the Senate Chamber in the presence of President Franklin D. Roosevelt, the justices of the Supreme Court, Congressional leaders, diplomatic representatives and members of the Cabinet in which Mr. Walsh had been designated to serve as Attorney-General.

Resolutions Adopted at Conference of Governors in Washington Register Faith and Confidence in President Roosevelt—Ask Co-operation in His Behalf by Congress and People.

A resolution expressing faith and confidence in President Franklin D. Roosevelt was adopted in Washington on March 6 at the conference of Governors, which was held in response to the invitation issued by President Roosevelt a month ago, an item regarding which appeared in our issue of Feb. 11, page 948. The resolution, drafted by a committee composed of Governors White of Ohio, Green of Rhode Island and Buck of Delaware, was unanimously adopted by the Governors' conference as follows:

In this anxious hour of a National emergency in our banking and economic life, a heavy responsibility rests on our President to lead us out of our difficulties. He is ready to lead if we are ready to follow. He needs the united support of all our people in carrying out his plans.

Without regard to our political affiliations, we Governors and representatives of Governors of States, met in conference in the City of Washington, March 6 1933, hereby express our confidence and faith in our President and urge the Congress and all the people of our united country to co-operate with him in such action as he shall find necessary or desirable in restoring banking and economic stability.

Elsewhere we give the remarks of President Roosevelt at the conference, as made public at the White House. According to a Washington account March 6 to the New York "Herald Tribune," the press was not admitted to the Governors' conference, but Mr. Roosevelt's speech was made available in much condensed form and a summary of the discussion after he had left was provided through Norman Baxter, a representative of the Democratic National Committee, who was assigned to attend the conference.

From the same account we take the following:

Committee of Three Named.

The conference met in the White House shortly after 11 o'clock and elected as Chairman Governor John G. Pollard of Virginia, Chairman of the executive committee of the annual Governor's conference. President Roosevelt, just back from the funeral of Senator Thomas J. Walsh, then addressed the gathering. When he had withdrawn a committee consisting of Governors Green of Rhode Island, White of Ohio and Buck of Delaware, was named to call on the Secretary of the Treasury and draft a resolution concerning the banking situation for presentation to the full conference in the afternoon.

The first item on the prepared agenda, elimination of conflicting taxes, was passed over to permit the Governors to air their views on unemployment relief. Senator David I. Walsh, representing Governor Joseph B. Ely of Massachusetts, said he was in complete accord with the theory that the Federal Government should not furnish relief funds until local and State relief agencies had proved incapable of meeting the situation. He said that when Federal aid should be given it should be administered through State and local officials and not through any Federal agency.

Governor C. Ben Ross of Idaho then presented his comprehensive plan based upon the issue of Federal non interest-bearing notes up to $20,000,000,000 to be retired over a period of from five to 38 years. He said that these notes could be used to put at least 6,000,000 persons to work at the rate of $3.33 a day on national industrial and agricultural projects. After Governor Ross had finished, the conference adjourned for luncheon.

Relief Resolution Opposed.

At the beginning of the afternoon conference, Governor William A. Comstock of Michigan presented a resolution indorsing the substitution of work relief for direct relief through the Federal financing of State work relief programs. The resolution was seconded by Governor Eugene B. Talmadge of Georgia. It was promptly opposed by Governor A. Harry Moore of New Jersey, who said it was too impracticable and costly and could not be worked in the Eastern States where the unemployed industrial population was largely concentrated.

Governor Moore stressed the necessity for relieving taxpayers through the reorganization of local government, a co-ordination of local, State and Federal taxing systems and balancing of budgets.

In its advices from Washington, March 6, the New York "Times" said in part:

Several resolutions endorsing the President's appeal for confidence in the Government and one specifically recognizing that he might have to ask for broader powers to meet the present crisis were passed.

Resolutions Passed.

The resolutions, which were passed unanimously with the exception of one by Governor Comstock of Michigan, asking work-relief legislation, were as follows:

Governor Pinchot of Pennsylvania.—We, the Governors of the States of the Union, assembled in conference at the White House by the President to discuss with him and each other matters of vital consequence to the people of this Nation. do hereby express our warm appreciation of the confidence, the desire to co-operate and the alertness to the needs of our people which the President has signified by calling us here. We welcome this opportunity to plan and work together for the common good.

Governor White of Ohio.—Resolved, That we look approvingly upon the President's plan for better land utilization, as presented to us this morning, not only as a measure for the conservation of the Nation's natural resources, but also as an effective step toward the relief of unemployment; and that we severally pledge ourselves to use our best efforts to ascertain through proper surveys the acreage that might be made available for such a program in our prospective States.

Pledge Co-operation.

Governor Ehringhaus of North Carolina.—That this conference desires to express its confidence in the leadership of the President and its desire that he be granted immediately by the Congress such broad powers as may be necessary to enable the Executive to meet the present challenging emergency; and we, as Governors of the several States, here assembled, hereby pledge to him our whole-hearted and sincere co-operation and support in his efforts to rehabilitate the Nation and end the present terrible depression.

Governor Comstock of Michigan.—That this conference endorse the substitution of work relief for direct relief as expeditiously as possible. That the Federal Government finance State work-relief programs under State administration.

The Comstock resolution was opposed by Governor Moore of New Jersey, who said he did not see how work relief would aid the populous Eastern States, because not enough work could be offered. Governor Pinchot said that it was impossible for the States to go on as they had been doing, and that the necessity for action and for readjustment of relief plans was so great that unless something were done immediately conditions would become very bad.

Both Governor Comstock and John R. Foley, representing Governor Olsen of Minnesota, urged that Section 2 of the Reconstruction Finance Corporation Act, relating to farm loans, be liberalized. Mrs. J. C. Greenway, representing Governor Moeur of Arizona, asked that an emergency railroad administration be organized, and also an emergency supply service, so that surplus food stocks in various parts of the country may be moved to sections which lack specific foods for live stock and persons.

List of Governors Attending.

The Governors or their representatives present were:

Alabama—B. M. Miller.	Nevada—Fred B. Balzar, by Cecil W. Creel.
Arizona—B. B. Moeur, represented by Mrs. J. C. Greenway.	New Hampshire—John G. Wynant.
Arkansas—J. M. Futrell, by C. G. Smith.	New Jersey—A. Harry Moore.
Colorado—Edwin C. Johnson, by John T. Barnett.	New Mexico—Arthur Seligman, by O. C Wood.
Delaware—C. D. Buck.	North Carolina—J. C. B. Ehringhaus
Florida—David Sholtz.	Ohio—George White.
Idaho—C. Ben Ross.	Oklahoma—William A. Murray, by G. B. A. Robertson.
Indiana—Paul V. McNutt.	Pennsylvania—Gifford Pinchot.
Iowa—Clyde L. Herring.	Rhode Island—Theodore F. Green.
Kentucky—Ruby Laffoon.	South Carolina—I. C. Blackwood.
Louisiana—O. K. Allen.	Tennessee—Hill McAlister.
Maine—Louis J. Brann.	Texas—Mrs. Miriam Ferguson, by Mrs. J. E. King.
Massachusetts—Joseph B. Ely, by Senator David I. Walsh.	Virginia—John Garland Pollard.
Minnesota—Floyd B. Olsen, by John R. Foley.	Washington—Clarence D. Martin, by Frank T. Bell.
Mississippi—Samuel Conner.	West Virginia—H. G. Kumpf.
Montana—John E. Erickson, by J. A. Lovelace.	Wisconsin—A. G. Schmedeman.
	Wyoming—L. A. Miller.

Groups Urge United Support.

Officials of labor and farmer organizations, as well as prominent citizens, joined with Rear Admiral Richard E. Byrd yesterday in calling for united support of the President, and a sharing of the grave responsibility which rests upon him. Politics and sectional interest should be cast aside, said the statement, and prompt and decisive action of national scope taken to prevent economic collapse. The statement concluded:

"We, a coalition committee of different groups and political and religious faiths, respectfully request that you join the other Governors of our country in the issuance of a proclamation, on Wednesday, March 8 1933, in support of the President of the United States and our institutions, thus enabling the whole people to declare in unison their confidence and faith in our President. This would constitute the people's appeal to the patriotism of Congress, which we know they possess in common with all, to co-operate with the President in taking such action as will guarantee such economic stability, restore confidence and thereby relieve unemployment and widespread distress."

It was signed by the following:

Richard E. Byrd, Chairman.	Dr. Harry Emerson Fosdick.
William Green, President of the American Federation of Labor.	Rabbi Stephen Wise.
Louis J. Taber, Master of the National Grange.	Alfred E. Smith.
Edward A. O'Neal, President American Farm Bureau Federation.	Newton D. Baker.
His Eminence George, Cardinal Mundelein.	Dr. Nicholas Murray Butler.
	H. G. Harriman.
	Daniel Willard.
	Walter Lippmann.

President Roosevelt in Message to Congress in Effort to Balance Budget Seeks Powers to Effect Cuts in Veterans' Compensation and Government Salaries.

Yesterday (March 10) President Roosevelt addressed a message to Congress in which he asked for special legislation which would clothe him with power to prescribe the administrative details in effecting cuts in pensions and other veteran benefits, and also in Government salaries. The balancing of the budget is the objective in these proposals of the President, whose message follows:

The nation is deeply gratified by the immediate response given yesterday by the Congress to the necessity for drastic action to restore and improve our banking system.

A like necessity exists with respect to the finances of the Government itself which requires equally courageous, frank and prompt action.

For three long years the Federal Government has been on the road toward bankruptcy.

For the fiscal year 1931 the deficit was $462,000,000.

For the fiscal year 1932 it was $2,472,000,000.

For the fiscal year 1933 it will probably exceed $1,200,000,000.

For the fiscal year 1934, based on the appropriation bills passed by the last Congress and the estimated revenues, the deficit will probably exceed $1,000,000,000 unless immediate action is taken.

Thus we shall have piled up an accumulated deficit of $5,000,000,000.

With the utmost seriousness I point out to the Congress the profound effect of this fact upon our national economy.

It has contributed to the recent collapse of our banking structure. It has accentuated the stagnation of the economic life of our people. It has added to the ranks of our unemployed. Our Government's house is not in order, and for many reasons no effective action has been taken to restore it to order.

Upon the unimpaired credit of the United States Government rest the safety of deposits, the security of insurance policies, the activity of industrial enterprises, the value of our agricultural products and the availability of employment.

The credit of the United States Government definitely affects these fundamental human values. It, therefore, becomes our first concern to make secure the foundation. National recovery depends upon it.

Too often in recent history liberal governments have been wrecked on rocks of loose fiscal policy. We must avoid this danger.

It is too late for a leisurely approach to this problem. We must not wait to act several months hence. The emergency is accentuated by the necessity of meeting great refunding operations this spring. We must move with a direct and resolute purpose now. The members of the Congress and I are pledged to immediate economy.

I am, therefore, assuming that you and I are in complete agreement as to the urgent necessity, and my constitutional duty is to advise you as to the methods for obtaining drastic retrenchment at this time.

I am not speaking to you in general terms. I am pointing out a definite road.

The last Congress enacted legislation relating to the reorganization and elimination of executive agencies, but the economies thus to be affected are small when viewed in the light of the great deficit for the next fiscal year. They will not meet the pressing needs of our credit situation.

Provision for additional saving is essential, and therefore I am asking the Congress to-day for new legislation laying down broad principles for the granting of pensions and other veteran benefits, and giving to the Executive the authority to prescribe the administrative details.

We are unanimous in upholding the duty of the Government to care for those who suffer in its defense and for their widows and orphans. The application, however, of this great principle to large numbers of people involves complications—so great that it is almost impossible to draw legislation with sufficient flexibility to provide substantial justice in varying situations.

The proposed legislation states the principles and, limited by them, permits the Executive to draw the lines of differentiation necessary to justice.

In accord with the same purpose of substantial justice I request also the enactment of legislation relating to the salaries of civil and military employees of the Government.

This would repeal the existing furlough plan, substituting therefor a general principle and authorizing the Executive to make application of this principle.

The proper legislative function is to fix the amount of expenditure, the means by which it is to be raised and the general principles under which the expenditures are to be made.

The details of expenditure, particularly in view of the great present emergency, can be more wisely and equitably administered through the Executive. The flexibility of the measures which I am proposing is not only practical but proceeds along the road of constitutional government.

Such economies which can be made will, it is true, affect some of our citizens; but the failure to make them will affect all of our citizens. The very stability of our Government itself is concerned, and when that is concerned the benefits of some must be subordinated to the needs of all.

When a great danger threatens our basic security it is my duty to advise the Congress of the way to preserve it. In so doing I must be fair not only to the few but to the many. It is in this spirit that I appeal to you.

If the Congress chooses to vest me with this responsibility it will be exercised in a spirit of justice to all, of sympathy to those who are in need and of maintaining inviolate the basic welfare of the United States.

I ask that this legislation go into effect at once without even waiting for the beginning of the next fiscal year. I give you assurance that if this is done there is reasonable prospect that within a year the income of the Government will be sufficient to cover the expenditures of the Government.

FRANKLIN D. ROOSEVELT.

Congressional Action on Emergency Bank Legislation Proposed by President Roosevelt.

The full text af the bill is given on page 1625 of this issue.

The new emergency bank legislation asked for by President Roosevelt in his message addressed to Congress with the convening of the extra session on Mar. 9 was speedily acted upon by Congress, as a result of which it was placed on the statute books before the close of the day. As stated in a Washington dispatch Mar. 9 to the New York "Times" the new banking law was designed to provide both the authority and the currency with which to reopen all the solvent national banks and Federal Reserve members, and, indirectly their correspondents. From the same account we quote:

Briefly the act provided:

Issuance of new Federal Reserve Bank notes in an amount necessary to meet the present situation, such notes to bear an interest tax to assure their retirement when no longer needed.

A grant to the President of practically dictatorial powers to stop hoarding, retrieve gold from hoarding and embargo gold.

Extension of power to the Executive branch for such control over all National banks as may be necessary for the protection of depositors and creditors, including creation of a "conservator" sustem for these institutions.

Validation of what already has been done by the President and what may hereafter be done under the trading with the enemy act to deal with the present emergency.

The bill made a peacetime record in Congress. It was passed unanimously in the House after forty minutes of debate, without a completed copy being available to a member. It was approved by the Senate three hours later by a vote of 73 to 7. Opposing the measure were Senotors Borah, Carey, Dale, La Follette, Nye, Costigan and Shipstead.

The new Treasury banknotes "shall be receivable at par in all parts of the United States" for the same purposes as are national bank notes and shall be direct obligations of the Federal Reserve Banks issuing them.

Issuance of national banknotes is limited to the amount of the capital stock of the bank of issue, but this restriction does not apply to Federal Reserve Bank notes. Various estimates have been made as to the amount of additional currency which might be quickly available under the various provisions of the bill, one government expert putting the total at $2,800,000,000 or more, with much depending upon rulings by the Reserve System as to eligible collateral.

The bill was not amended in a single particular from the form in which it was received from Secretary Woodin and Attorney General Cummings, who drafted it.

The "Times" in its Washington dispatch Mar. 9, likewise said:

After Congress had passed emergency legislation designed to effect a wholesale resumption of banking activities throughout the United States and the measure had been signed by the Executive, all within eight hours and thirty-seven minutes, President Roosevelt was forced to issue a proclamation at 10:10 o'clock to-night, extending the bank holiday and gold embargo indefinitely until the Treasury Department could make regulations to meet the new conditions. This may be as late as Monday.

The President last night had said that a large number of banks could open to-morrow.

Keen disappointment at the outcome was apparent at the White House, where President Roosevelt and his associates had worked almost incessantly since his inauguration last Saturday to bring about the reopening of the banks of the country.

Sense of Disappointment Felt.

The President's sense of disappointment was radiated to leaders of Congress.

The President had told them that enactment of the emergency banking law would bring about the opening of a large number of banks to-morrow and they had held out this statement to their colleagues as the reason for haste, resulting in such action as the House passing the bill unanimously after forty minutes' debate and the Senate following within three hours.

Undismayed by the turn of affairs, the President and his Congressional advisers went into conference to-night to work out the task for the remainder of the present extraordinary session.

It was expected that the President would send up a message urging two other legislative enactments, one to provide for unemployment relief and the other carrying out the economy program which the President's party has promised.

After the White House conference ended Senator Glass said that the bank holiday had been continued, first, to permit the State banks to come under the shelter of the Federal Reserve System, and second, to give the Federal Reserve and regional banks opportunity to ascertain more accurately than the Controller of the Currency had been able to do, what banks should be opened when the holiday ended.

Congress Moves with Speed.

The new Congress moved with a speed that dazzled the veteran members of that assembly. Within less than seven hours and a half the Congress convened in special session, organized, received the message from President Roosevelt asking a measure to "reopen all sound banks," passed that measure and sent it to the White House.

An hour and thirty-seven minutes after the Senate passed the act by a vote of 73 to 7, the House having adopted it unanimously, it became law by the signature of Franklin D. Roosevelt. . . .

It was expected that possibly by Saturday, and certainly by Monday, those banks which have demonstrated their soundness to the inspectors of the Federal Reserve System will be permitted to open.

Officials were besieged all day with applications from State banks to enter the protective zone of the Federal Reserve System as expanded by to-day's legislation. . . .

The President urged action, and he got action. Senators who for years had held unswervingly to certain convictions on banking and currency swallowed them in the urge for speed in the banking crisis. Leaders of the opposition party laid down a plea for the support of President Roosevelt with as much feeling as if he had been the champion of their own band.

Mr. Roosevelt indicated in his message that he would ask still other things of this extra session. He mentioned "two other measures" which he regarded as of immediate urgency. Congressional leaders believed that one of them would be a $500,000,000 public works bond issue as an aid to unemployment, and the other a reorganization order in the interest of public economy.

Glass Supports the Measure.

The only delay in meeting the President's request for legislation was the time it took to explain the measure to the Senate Banking and Currency Committee. Senator Glass, author of the Federal Reserve Act, who later told the Senate that under ordinary circumstances the measure would be a "shock" to his convictions, performed the task of explaining it.

The Virginian later took the floor and espoused it as a "great piece of legislation," great because it met so paralyzing an emergency. He considered his support of the measure a patriotic duty.

As for the House, it did not delay. It did not even wait for a copy of the bill. Drafted as it was in an all-night conference of Congressional leaders and administration officials, it was still in an unfinished form this afternoon and was corrected from time to time in the type forms at the Government Printing Office.

Impatient at the delay, the House leaders brought up the subject under unanimous consent. They used a first draft of the bill, corrected by pencil. They allowed only forty minutes' debate and not all of this actually was used, as the 435 members demanded as with one voice, "Vote-" Vote-Vote-"

No Roll-Call in the House.

Democratic and Republican members alike agreed that "this is no time to argue," and within less time than it takes to tell it on paper the House passed the bill without a single dissenting vote—without even asking a roll-call—and sent it along to the Senate, several hundred of its members following it over to the other side of the Capitol.

As the time wore on to-day, telegrams began to reach Senators and Representatives complaining about certain features understood to be in the bill. One of the principal complaints was that it dealt only with national and Federal Reserve Banks.

Senate leaders explained at the outset that Congress and the Federal Government had jurisdiction only over institutions authorized by Federal law. This contention paved the way for the first amendment offered to the measure.

Long Seeks an Amendment.

Senator Long insisted that the little banks "at the forks of the creek" could not open to-morrow under the plan as outlined in the bill. He proposed an amendment giving the President carte blanche to muster all State banks, should he deem it necessary, into the Federal Reserve System without any of the requirements for purchase of stock in the Federal Reserve Banks as provided in the law.

"You are proposing to open only the big banks," the Louisiana Senator declared. "They already have loaded the poor State banks down with foreign bonds and German marks. You've made the word of Charles E. Mitchell law and now it is only banks like his that you propose to reopen."

Senator Adams interrupted to tell Senator Long that the State banks of Colorado would open to-morrow right along with the national banks and Federal Reserve members.

"The Senator is to be congratulated then," Senator Long said. "But I am afraid it will be a dark sunrise for the people in Louisiana. Friday is hanging day down in our State. I don't know about this opening of banks on Friday anyway. I'll admit I'm a bit superstitious about it. But I tell you here and now, you are not saving banks if you don't include State banks in the terms of this act "

Glass Replies to Long.

Senator Glass was leaning forward in his seat, nervously tapping on his desk all during Senator Long's discourse. He had not intended to speak, but he took the floor to protect the measure against the "pin pricks," of amendments.

"Mr. President," he began, "Congress is dealing in an unprecedented way with an extraordinary and desperate situation in the country.

"Under the proclamation of the-President and of the Governors of many of the States, all of the banks in the country are now closed. The proclamation of the President automatically expires at midnight to-night; and unless some remedial legislation is enacted before that hour, we will have an indescribable condition of distress in the United States to-morrow

"This bill undertakes to apply, in the mergency, remedial powers vested in the President of the United States, the Secretary of the Treasury and the Comptroller of the Currency. It broadens in a degree that is almost shocking to me the currency and credit facilities of the Federal Reserve Banking System and largely extends these facilities to State banks which are not members of the Federal Reserve Banking System, that have never endured one penny of the expense in the establishment of the system or in its maintenance and do not do so to-day.

"This talk about closing all the State banks is based upon a total misunderstanding of the provisions of the bill. We do not close by act or by implication a single, solitary State bank in the United States—not one. These banks are within the jurisdiction and under the authority of the respective States, and every one of them may be opened at daybreak to-morrow morning by authority of the respective States."

Advantage for State Banks

Senator Couzens interrupted. He asked:

"Is it not possible, by indirection, under this bill to enable the State banks more easily to open because they will have more liberal opportunities to borrow from national banks?"

"Yes, undoubtedly so—from their correspondents in the Federal Reserve System," Senator Glass replied.

Senator Vandenberg broke in.

"In the final analysis would it be fair to say that the effect of the bill will be largely determined by the interpretation given its administration by the Comptroller?" he asked.

"Ninety per cent of the effectiveness of this and of almost any other legislative measure depends upon its administration," Senator Glass said.

Senator Reed interrupted.

"All of us have been deluged with inquiries from State banks to-day that are not members of the system," he said. "Am I correct in understanding that the effect of this bill upon the opening of those banks will be that they will not have to receive permission from Washington; they will not have to receive permission from the Comptroller; they look, as before, to the State banking authorities of the respective States for permission to open, and if they get that permission there is nothing to stop them from opening up at the end of the holiday?"

"The Senator has stated the case precisely," Senator Glass answered.

Glass Assails Amendment.

Senator Glass criticized particularly the amendment of Senator Long He said there was not even a layman in the Senate who did not know that to compel State banks to join the Federal Reserve System would be invalid.

"The Senator has misstated the facts," broke in Senator Long. "It does not compel them; it permits them to become members. The Senator wants to get his record straight."

"The Senator has his record quite straight," replied Senator Glass, "and the Senator does not relish having the Senator from Louisiana saying that he has misrepresented anything."

"The Senator is mistaken on the facts," Mr. Long said with a smile.

"Then the Senator had better be more civil when he first starts out," Senator Glass snapped, and proceeded with his speech.

As to State Banks' Rights.

"There is not a desirable State bank in the United States which is not authorized to make application and gain membership in the Federal Reserve Banking System before noon to-morrow, not one," he continued.

"But to talk about the President issuing an edict declaring State banks to be members of the Federal Reserve System, State banks which have persistently for eighteen years remained outside of the fold and protection of the Federal Reserve Banking System; State banks over which the Federal Government has not even the power of examination or espionage of any description; State banks which may do a variety of banking business not tolerated in the Federal Reserve Banking System.

"Yet the President of the United States destitute, necessarily, of any knowledge of the condition of these banks, with no possible opportunity in weeks and weeks to ascertain their condition, is to cover them arbitrarily by a blanket order and have them become members of the Federal Reserve Banking System, enjoying all of the privileges of the system.

Says Crisis Impels Action.

"I said a while ago that there are provisions of this bill so broad and liberal that no friend of the Federal Reserve Banking System in ordinary times would tolerate them for a moment

"Under the provisions of the bill, when member banks shall have exhausted their eligible paper, they may then bring their 'cats and dogs,' if you please, to the Federal Reserve Bank and with the assent of the Federal Reserve Board have them discounted under this bill, the whole thing submitted to the judgment of the Federa]Reserve Board and banks "

Senator Reed broke in, "Lest some misunderstanding occur of what the Senator has just said." he observed, "I am sure the Senator does not mean to intimate that those loans would be made by the Federal Reserve Banks without the collateral which they believed to be strictly good."

"Oh, no," Senator Glass replied. "It is a question of judgment. It is a question of administration; but in dire and distressful times like these the Senator knows, as well as I know, that the Federal Reserve Board and banks would be very liberal in their interpretation of this power and in their dealings with these banks.

New Reserve Bank Problem.

"Not only that, but it is provided under this measure and a provision of law passed by the last Congress that individuals may bo business with the Federal Reserve Banks, something that has never been done before since they were organized; to permit individuals who have eligible paper in their possession and who cannot get accommodated at the member bank to take it directly to the Federal Reserve Banks and be accommodated."

Senator Fletcher, Chairman of the Banking and Currency Committee, arose.

"Mr. President, the Senator referred to 'cats and dogs,'" he began. "He means paper that has not heretofore been eligible to rediscount may come in under this bill?"

"Undoubtedly," Senator Glass responded, "under two provisions of the bill, and will come in, in large degree.

New Currency.

"An outstanding provision of the bill is that dealing with the issue of new currency. Senators will understand that there are two different kinds of Federal Reserve notes. Federal Reserve notes are required to be buttressed with 40% gold reserve, but there is what the Act calls a Federal Reserve Bank note, which requires no reserve whatsoever. It is on a par with national bank notes. It is secured by the bonds of the United States and we have authorized in this bill the issuance of some billions of dollars of Federal Reserve Bank notes to relieve the situation.

As to Ban on Gold Hoarding.

"About the only really arbitrary provision of the bill is that provision which authorizes the President, under the act of October 1917 to embargo gold payments and to penalize the hoarding of gold and currency.

"I do not know who there is with wit or wisdom enough to define hoarding. Under that provision of the bill any Senator who drew his salary three or four days ago and kept it in his pocket might be regarded as a hoarder and fined $10,000 and put in the penitentiary for ten years if the act should be administered in that unwise way.

"But there is no difficulty in the world about following gold withdrawals to their destination and penalizing those people who are so unpatriotic as to accentuate this desperate situation by undertaking to deplete the gold of the banks.

"The banks themselves should have done that long ago. They have not lifted their little finger to help the situation. They have swooped down here to Washington to have the Federal Government help them instead of helping themselves and helping the business of the country.

"Every man who stands behind the bank counter and is worthy of the name of banker knows perfectly well when his customer comes in to take gold over the counter what he wants with it. He knows that ordinarily that customer does not want it for business purposes, but wants to hide it away and hoard it.

"Under that provision of the bill I anticipate very little difficulty in tracking the gold down and in punishing by fine and imprisonment if necessary people who thus hoard their gold.

Qualifications of Bankers.

"So largely with currency—every banker ought to know the business of the patrons of his bank. They do in Great Britain. They do in Canada.

"In Canada at the beginning of the fiscal year every patron of a bank, every business man, has to file with the bank his budget for the year and his probable requirements in credit and currency. If during the year he undertakes to exceed his requirements as filed he has to give to the banker a reason for it.

"Little banks—little corner grocerymen who run banks that get together $10,000 or $15,000, as it may be, and then invite the deposits of their community and at the very first gust of disaster topple over and ruin their depositors.

"What we need in this country is real banks and real bankers. If a struggling girl wants to get a place here in Washington as a stenographer or typist, she has to have a civil service examination, and yet we have people spread all over the country from one end to the other calling themselves 'bankers' and all they know is how to shave notes, at an excessive rate of interest. They are not bankers.

Appeal for Swift Action.

"Mr. President, I do not want to delay the consideration and enactment of this bill into law. I want to refer now to just one further aspect of the problem. I have never known in the history of this country, except in time of war, such non-partisan concert, such a desire upon the part of every reasonable man to co-operate and to relieve the situation.

"At the White House last night we had assembled there the leading representatives of both political parties in both houses of Congress. With one voice they all agreed, almost if not without qualification, in saying that they would unite to enact this legislation before midnight to-night and that if there might be discovered in it any defects they should be remedied later.

"But let us to-day do what will result in the opening to-morrow or within the next few days of 5,000 member banks of the Federal Reserve System, which banks in turn will give out their facilities in an indirect way to their correspondent non-member State banks and help the whole banking situation in the country.

"There are provisions in the bill that shock me, which in ordinary times I would not dream of subscribing to, but we have a situation that invites the patriotic co-operation and aid of every man who has any regard for his country and for its business interest.

"I appeal to you, Senators, not to load it down with amendments. Let us accept the bill almost if not unanimously passed by the House of Representatives and not alter it and have to go into controversial conference that might take us beyond the time when aid is imperatively needed."

Senator King of Utah broke in:

"I am sure it will be gratifying to the Senator from Virginia as well as to other Senators to know that within the past hour, as news has been flashed throughout the country of the terms of the bill, there have been a large number of applications by State banks to come into the Federal Reserve System.

"I am informed by Dr. Miller that they are coming in now by wire and that yesterday $35,000,000 of gold was restored to the banks in New York and large quantities to-day are being poured into the banks throughout the United States."

Senator Glass continued:

"It does not require any gold basis. Therefore, it is not a drain upon the gold reserves so far as the gold reserves are concerned. I am coming to have less and less respect for a gold reserve which cannot be used when it is needed to relieve the country.

"What is a reserve? It is a sum of money retained in the banks to meet emergencies, and yet when an emergency arises a banker will tell us he cannot use his reserves except under penalty.

"The Federal Reserve Board is authorized by law to suspend all reserves for a period of 90 days, and then for an additional period of 90 days, covering a period of six months, and I have been urging them for six months to make the suspension, and they did it just three or four days ago.

"There is talk about closing the State banks. The Senator from Pennsylvania has the correct idea. There is not a State bank in a State of this Union which will not be privileged to open to-morrow morning if it wants to do so, under State authority, and there is nothing the President of the United States or the Congress of the United States can do to prevent it.

"There may be proclamations made, and some of us are disposed to think that most of these proclamations have been invalid and unconstitutional.

"The very psychological effect of the prompt enactment of this legislation will be tremendous. In my view, it will do more than anything that has been suggested to restore confidence, and what we need after all is the restoration of confidence.

"I say to you, Senators, that it is the least objectionable of all the multitude of suggestions that have been presented. We have been trying in mass meetings to frame a banking bill which is an utterly futile undertaking. Not until last night and extending into the early hours of this morning, with the assistance of experts, of actuaries, of practical banking men, were we enabled to frame a bill.

"Although the responsibility in no sense is mine officially, I was there as an unofficial observer. I say that this is the least objectionable of any proposal that was made. I have not slept an hour since night before last, and now to be pestered with attempts to pin-prick a great measure like this is not at all agreeable "

Senate Eager for Action.

The Senate responded to Senator Glass, voting down every amendment offered. Senator Gore offered a substitute for the Long amendment, providing that State banks might be taken into the Federal Reserve System as "associate members" for two years so all State banks might ride out the depression.

The Gore substitute went down without a roll-call and the Long amendment followed it shortly.

Senator Vandenberg was the only Republican to raise his voice in what seemed a protest. He said that except for the pressing situation, he would hesitate a long time before voting to embark on such a venture as anticipated by the bill.

"The Comptroller is about to decide which banks are solvent and which banks are not solvent," he said. "I think the bill will be an utter disappointment in many sections of the country and I fear that one of those sections will be my own State of Michigan."

Such other remarks as were made were short. These were largely perfunctory or consisted of inquiries as to the meaning of the language. It was evident that the Senate wanted to act. The vote was ordered at 7.30 p. m., just three hours after copies of the bill were distributed among Senators.

Time Table of Developments On Emergency Bank Act Passed By Congress.

The time table of developments on the new emergency bank legislation passed by Congress on March 9 was indicated in the following Associated Press account from Washington March 9 published in the New York "Times."

12:04 A. M.—President and Congress leaders end conference at which support for his emergency legislation was pledged.
9:15—Roosevelt at desk for final conferences on bill.
10:30—Roosevelt makes final revision of message to Congress.
11:30—Congressional and banking leaders at Capitol alter bill details.
12 Noon—Congress's extra session called to order.
12:30—Roosevelt message calling for immediate action delivered.
12:37—Message read to Senate.
1:40—Bank bill introduced in Senate, referred to committee.
2:55—House begins consideration of bank bill.
4:05—House passes bill without dissent.
4:10—Senate Banking Committee approves bill.
4:30—Senate begins its consideration.
7:23—Senate passes bill by 73 to 7 votes.
7:40—Speaker Rainey calls House to order and signs bill.
7:55—Vice President Garner signs bill and messenger leaves with it for White House.
8:36—President Roosevelt signs the bill, making it law.
10:10—President Roosevelt issues proclamation, extending banking holiday indefinitely.

President Roosevelt Granted Broad Power in Bill Passed by Congress Providing for Reorganization of Government Agencies—Increased Funds for Federal Trade Commission.

Almost unlimited authority to reorganize the agencies of government is conferred on President-elect Roosevelt in the Treasury-Post Office appropriation bill, which was agreed on finally by Congress on Mar. 3 and sent to Mr. Hoover for approval. The Washington correspondent of the New York "Journal of Commerce" on Mar. 3 in reporting this, added:

This action, taken on the eve of adjournment of the lame duck session, brings to an end the long discussion between the two branches of Congress over the terms of the new powers.

The incoming Chief Executive will be enabled to consolidate or abolish executive agencies, while the Bureau of Efficiency is automatically eliminated. The Federal Trade Commission to-day won its fight in Congress for an increased appropriation to complete its power and gas utilities investigation when the House acceded to the demands of the Senate and agreed to provide the commission with $1,082,500 for the fiscal year 1934.

In asking the House to agree to the amendment of the Senate which raised the fund to this amount from the $510,000 previously approved, Representative Woodrum (Dem., Va.), in charge of the appropriation, pointed out that under the reorganization powers to be granted President-elect Roosevelt he will be authorized to impound any of the amount not deemed necessary for the inquiry.

Drops Subsidy Fight.

The added powers to the President-elect are provided in the Treasury-Post Office appropriation upon which final Congressional action was taken to-day by the Senate in approving the conference report. Faced with the prospect of preventing enactment of the appropriation before adjournment to-morrow, the Senate in agreeing to the report dropped its fight against the air mail subsidy appropriation and its insistence that department heads cut their expenditures 5% during the next fiscal year.

The adoption by the House of the Conference Report on the Treasury Post Office Appropriation Bill occurred on Mar. 1, a dispatch on that date from Washington to the New York "Times", stating:

Adoption by the House of the Treasury-Post Office bill brought near to completion the legislation most desired by President-elect Roosevelt from the present Congress. He sought power to remodel the government completely, with authority to consolidate and eliminate bureaus and agencies and impound their appropriations in the interests of economy.

The report as adopted by the House to-day was a complete agreement with the conference committee. It is expected to get Senate approval within 48 hours.

Other changes were also made in the Treasury-Post Office appropriations. The domestic air-mail section was amended to provide $15,000,000 for that activity during the fiscal year 1934; the Bratton-Costigan amendment, directing a 5% arbitrary cut in all appropriations for the next fiscal period, was deleted; the ban on automatic promotions in the Federal service was extended for another year and the 8 1-3% Federal pay cut was extended to the armed services as well as to the civil service.

President Roosevelt's Proclamation Declaring Four-Day Bank Holiday—Period Later Extended—Exports of Gold Prohibited Under War Time "Trading-with-Enemy" Act—Issuance of Clearing House Certificates Authorized—Also Acceptance of New Deposits by Banks Against Which Withdrawals Could Be Made—Treasury Conference on Banking Situation—Federal Reserve Heads and Other Participants.

Invoking the provisions of the "Trading-with-the-Enemy Act" of 1917, President Franklin D. Roosevelt, in a proclamation dated 1 a.m. March 6 (Monday), acted to prevent the exporting, hoarding or earmarking of gold or silver coin or bullion during a four-day bank holiday from March 6 to March 9, inclusive, declared thereunder. The proclamation, which made the bank holiday nationwide, (following bank moratoriums in some forty or more States), was declared by President Roosevelt to have been necessary with the creation of "a national emergency" growing out of the "heavy and unwarranted withdrawals of gold and currency from our banking institutions," and "extensive speculative activity abroad in foreign exchange," which "resulted in severe drains on the nation's stocks of gold." In his proclamation the President likewise prohibited, for the four-day period, all banks from paying out deposits, making loans or discounts, dealing in foreign exchange, transferring credits from the United States to any place abroad, or transacting any other banking business. The proclamation stipulated, however, that during the four-day holiday "the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered:—

(a) To permit any or all of such banking institutions to perform any or all of the usual banking functions.

(b) To direct, require or permit the issuance of Clearing House certificates or other evidences of claims against assets of banking institutions, and

(c) To authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States.

On March 9 President Roosevelt issued a proclamation extending the bank holiday and gold embrago indefinitely.

Prior to the issuance of his bank-holiday proclamation, President Roosevelt also issued a proclamation calling a special session of Congress on March 9. As to the bank holiday proclamation, a Washington dispatch March 5 to the New York "Times" said in part:

This sweeping action was taken after a day of conferences, among officials and bankers, the President taking recourse to war powers granted under the Trading-with-the Enemy Act. . . .

Officials Act Quickly.

The Federal Reserve Board and Secretary Woodin, with the advice of former Secretary Ogden L. Mills acted immediately after the issuance of the proclamation to make it effective.

The proclamation was issued at 11 o'clock, bringing to an end a series of conferences held by Treasury officials and the new Cabinet throughout the day.

The proclamation affects all Federal Reserve banks and National banks, trust companies, savings banks, building and loan associations, credit unions or other institutions engaged in any form of banking business.

The proclamation provides for a fine of $10,000 or imprisonment of not more than ten years or both for any violation of its provisions by gold hoarding or otherwise.

The President acted under Section 5(b) and Section 16 of the Trading-with-the-Enemy Act to place these extraordinary restrictions on the Nation's banking structure. The courts have interpreted the act as giving the President authority to bring about a complete suspension of gold and silver payments as well as an embargo on their export.

Section 5(b) of the Trading-with-the-Enemy Act of Oct. 6 1917, reads

That the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of license or otherwise, any transaction in foreign exchange, export or earmarkings of gold or silver coins or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidence of indebtedness or the ownership of property between the United States and any foreign country, whether enemy, ally of enemy or otherwise, or between residents of one or more foreign countries, by any person within the United States; and he may require any such person engaged in any such transaction to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers in connection therewith in the custody or control of such person, either before or after such transaction is completed.

Section 16 of the act is that which imposes the penalties mentioned by the President in his proclamation.

Most Drastic Peace-Time Power.

This exercise of Presidential power, the most drastic ever taken in peace-time to safeguard the nation, climaxed the nation-wide sweep of State banking holidays which had reached into practically every State of the Union on the day that President Roosevelt was inaugurated.

The banking situation on March 4 overshadowed every other feature of the inauguration of the new Administration and during the following 24 hours reached a point where the President and his advisers were forced to agree that national leadership was required.

In diplomatic circles it was expected that France would follow suit and restrict the exporting of gold.

Even while President Roosevelt was reviewing the inaugural parade, two hours after he had taken the oath of office, members of his Cabinet and other close advisers were holding conferences in the rear of the reviewing stand.

Many of the measures embraced in the President's proclamation to-night were advanced in tentative form at such informal conferences. Secretary of the Treasury Woodin, after consulting with Secretary of State Hull and other officials, left the scene and summoned by telegraph and telephone governors of Federal Reserve Banks and leading bankers to join with them to-day in perfecting the provisions of the forthcoming Presidential proclamation.

The atmosphere of official Washington was tense throughout inauguration day, and even more so this morning when Federal Reserve officials and leading bankers assembled early at the Treasury Building to study measures to prevent a complete banking collapse. . . .

To-day's conferences at the Treasury, which opened the series of meetings to devise an emergency banking program, began at 10 o'clock this morning and continued throughout most of the day and night except for brief interruptions for luncheon and dinner. Leading bankers within striking distance of Washington reached here on the morning trains in response to Secretary Woodin's summons, made by long-distance telephone and telegraph late last night.

Secretary Woodin was the first to arrive at the Treasury. He declined to discuss the problems before the Government as he entered the morning conference, and apparently was gloomy. When he returned, after the luncheon recess, he was smiling and apparently unperturbed by the grave problems confronting him. After again refusing to discuss details of the conference, he turned to newspaper correspondents and, smiling, said:

There is one thing I would like to say. I hope the people of the country will have courage and all kinds of confidence in us, for we are going to pull this thing together. This conference is one of a series being held throughout the country.

He supplemented this statement after he left the Cabinet meeting, shortly after 3 o'clock by saying:

I feel 10 years younger than when I entered the conference and discussed the problems with the Cabinet.

Those at Treasury Conference.

The Treasury Department did not make public the full list of those who participated in its conference, which was held in the directors' room of the Federal Reserve Board.

Among those present were former Secretary of the Treasury Mills, Under-Secretary Ballantine, Assistant Secretary of the Treasury Douglas, Comptroller of the Currency Awalt; Raymond Moley, adviser to President Roosevelt, all of the members of the Federal Reserve Board; Jesse H. Jones, of the Reconstruction Finance Corporation; Attorney General Homer S. Cummings, Melvin A. Traylor, Chicago banker; George L. Harrison, Governor of the New York Federal Reserve Bank; George W. Davison, Chairman of the Central Hanover Bank & Trust Co. of New York, author of the Clearing House certificate scrip plan in the currency panic of 1907; Professor A. A. Berle, specialist in capital structures at Columbia University; and J. R. Leavell, Chicago banker.

Others included George W. Norris, Governor of the Philadelphia Federal Reserve Bank; Joseph W. Wayne Jr., President of the Philadelphia Clearing House and the Philadelphia National Bank; Senator Glass; Arthur F. Mullen, Democratic National Committeeman from Nebraska and Representative Henry B. Steagall of Alabama, Chairman, of the House Banking and Currency Committee.

The first morning session of the Federal officials and bankers lasted until 1:30 o'clock. Those present hurried out of the Treasury Building to a near-by hotel, where they partook of a hasty luncheon and returned to their deliberations at 2 o'clock.

Half an hour later. Secretary Woodin attended the meeting of the Cabinet called by President Roosevelt to go over the tentative program suggested by the bankers and Treasury officials. During the Cabinet meeting, the bankers continued their deliberations.

Mr. Woodin returned about 4 o'clock and announced that the President had decided upon a special session of Congress for next Thursday.

The White House then issued the proclamation summoning Congress in extraordinary session and this was followed by the President's statement to the effect that he would present an emergency program to relieve the banking crisis. The meeting at the Treasury adjourned at 5 o'clock until 8:30 o'clock in the evening.

While the Treasury conference was in progress, with all entrances to the department building carefully guarded to prevent intrusion, the White House was the scene of great activity.

Members of Congress and sightseers thronged the executive offices and anxiously waited developments. Senator Glass and Representative Steagall, who will deal with the banking emergency program in Congress, conferred with the President, together with Senator Robinson, leader of the Senate majority, and Senators Johnson of California and Byrnes of South Carolina

The President's proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation

Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the nation's stocks of gold; and

Whereas these conditions have created a national emergency; and

Whereas it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

Whereas it is provided in Section 5 (b) of the Act of Oct. 6 1917 (40 stat. L. 411) as amended, "that the President may investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting or earmarkings of gold or silver coin or bullion or currency . . ." and

Whereas it is provided in Section 16 of the said Act "that whoever shall wilfully violate any of the provisions of this Act or of any license, rule or regulation issued thereunder, and whoever shall wilfully violate, neglect or refuse to comply with any order of the President issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than $10,000 or, if a natural person, imprisoned for not more than ten years or both . . .";

Now, Therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said Act and in order to prevent the export, hoarding or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, nineteen hundred and thirty-three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the Territories and Insular Possessions, a bank holiday, and that during said period all banking transactions shall be suspended.

During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark or permit the withdrawal or transfer in any manner or by any device whatsoever of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

During such holiday, the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all of the usual banking functions, (b) to direct, require or permit the issuance of clearing house certificates, or other evidences of claims of assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States.

As used in this order the term "banking institutions" shall include all Federal Reserve banks, national banking associations, banks, trust companies, savings banks, building and loan associations, credit unions, or other corporations, partnerships, associations or persons, engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business.

In Witness Whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 6th day of March, 1 a. m., in the year of Our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the one hundred and fifty-seventh.

(SEAL) FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL,
Secretary of State.

As we indicate above, the bank holiday was extended by President Roosevelt in a proclamation issued on March 9, a dispatch from Washington on that date to the New York "Times" stating "this deferment of the reopening of banks already rated as sound by tests which National bank examiners have been making during the last two days was made necessary by the fact that there was no time before to-morrow morning (March 10) to issue the necesary regulations." President Roosevelt's proclamation of March 9 continuing the bank holiday and the gold embargo "in full force and effect until further proclamation by the President" follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A Proclamation.

Whereas, on March 6 1933, I, Franklin D. Roosevelt, President of the United States of America, by proclamation declared the existence of a National emergency and proclaimed a bank holiday extending from Monday, the 6th day of March, to Thursday, the 9th day of March, 1933, both days inclusive, in order to prevent the export, hoarding or earmarking of gold or silver coin, or bullion or currency, or speculation in foreign exchange; and

Whereas, under the Act of March 9 1933, all proclamations heretofore or hereafter issued by the President pursuant to the authority conferred by Section 5 (b) of the Act of Oct. 6 1917, as amended, are approved and confirmed; and

Whereas, said National emergency still continues, and it is necessary to take further measures extending beyond March 9 1933 in order to accomplish such purposes:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such continuing National emergency and by virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917 (40 Stat. L., 411), as amended by the Act of March 9 1933, do hereby proclaim, order, direct and declare that all the terms and provisions of said proclamation of March 6 1933 and the regulations and orders issued thereunder, are hereby continued in full force and effect until further proclamation by the President.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the District of Columbia, this 9th day of March, in the year of

Our Lord one thousand nine hundred and thirty-three, and of the independence of the United States the one hundred and fifty-seventh.

[Seal.] FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, Secretary of State.

Proclamation of President Roosevelt Calling Extra Session of Congress March 9 to Receive Program to Meet Monetary Emergency.

President Franklin D. Roosevelt, who took the oath of office on March 4, issued a proclamation the following day (March 5) calling upon Congress to convene in extra session at noon Thursday, March 9. At the same time President Roosevelt issued a statement saying:

Anticipating the meeting of Congress on Thursday, I am preparing an immediate program directed to meet the present monetary emergency.

It is, of course, essential that the first business before the Congress will be the present banking and financial situation.

In its advices from Washington March 5, the New York "Times" said:

Week's Work for Congress.

The call for Congress to meet on Thursday was issued with the expectation that it might be as late as Monday a week before the plan of President Roosevelt could be brought up in Congress for action. Congressional leaders explained to him to-day that it would take some time, perhaps as much as two days, for the Senate and House to be organized.

The Senate has come into Democratic control for the first time in 12 years and the House has undergone a change of leadership within the party itself.

Republican leaders said to-night that they would co-operate in every way to expedite the reorganization so that Congress could get to work at once on the remedial legislation. They said that the responsibility for the program was with the Democrats but that no dilatory tactics would be countenanced on their side.

President Roosevelt's proclamation follows:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.

A Proclamation

Whereas, public interests require that the Congress of the United States should be convened in extra session at 12 o'clock noon, on the 9th day of March 1933, to receive such communication as may be made by the Executive;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby proclaim and declare that an extraordinary occasion requires the Congress of the United States to convene in extra session at the Capitol in the city of Washington on the 9th day of March 1933, at 12 o'clock, noon, of which all persons who shall at that time be entitled to act as members thereof are hereby required to take notice.

In witness whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the United States.

Done at the city of Washington this 5th day of March, in the year of our Lord one thousand nine hundred and thirty-three, and of the independence of the United States the one hundred and fifty-seventh.

FRANKLIN D. ROOSEVELT.

By the President:
CORDELL HULL, Secretary of State.

Secretary of Treasury Woodin Declares United States Is Definitely on Gold Standard—Statement Incident to President Roosevelt's Proclamation Barring Gold Exports.

Following the issuance of President Roosevelt's proclamation (given elsewhere in this issue of our paper) barring exports of gold, the new Secretary of the Treasury, William H. Woodin, declared emphatically on March 5 that the United States had not gone off the gold standard on account of the proclamation. According to a Washington dispatch March 5 to the New York "Times," he was supported in this view by other high officials of the Administration, both in the executive and legislative branches, among them Senator Key Pittman, Chairman of the Committee on Foreign Relations. From the dispatch we also take the following:

Secretary Woodin said:

"It is ridiculous and misleading to say that we have gone off the gold standard, any more than we have gone off the currency standard.

"We are definitely on the gold standard. Gold merely cannot be obtained for several days. In other words, gold payments have been suspended for that period."

He added:

"We are on the bottom now. We are not going any lower. The people have lots of courage and if they only have confidence, and will do what our great leader at the White House says, we will get out of these troubles very soon."

Mr. Woodin explained that the proclamation would prevent further hoarding of gold, since no gold will be paid out of the Treasury until the Secretary deems it advisable.

Working on Certificate Plan.

As to the Clearing House certificates, Mr. Woodin and Under-Secretary Arthur A. Ballantine said that several plans had been suggested from various parts of the country, but whether a uniform plan would be adopted had not yet been decided. These certificates have been used in several centres already. Mr. Woodin disclosed that the Treasury had been working on a plan for some time

Under the proclamation, the Secretary of the Treasury could permit banks to carry on their normal functions.

The export and other movements of gold were licensed, rather than embargoed. The Secretary of the Treasury, with Presidential approval, could act consistently with the existing situation.

There was no probability of the export of gold for the four-day period, but, as certain emergencies might develop which would make gold movements advisable, the authority for licensing of exports was put into the proclamation

The Secretary said that a policy under the proclamation would be worked out to-morrow, with regulations for putting it into effect.

Asked if gold certificates could be redeemed at the Treasury during the four-day period, Mr. Woodin replied:

"The Treasury will be closed."

Mr. Woodin said that he had asked President Roosevelt whether the job always had such long hours. He added that the President had told him to go home and go to bed

"Coming Through," Mills Says.

Former Secretary Ogden L. Mills, who with Under-Secretary Ballantine and Federal Reserve Governor Eugene Meyer, attended the night conference, declared that the country was coming through its economic troubles.

"We are going to get out," Mr. Mills said.

Under-Secretary Ballantine also declared that there has been no abandonment of the gold standard It was pointed out that there would be no depreciation of the dollar.

Senator Pittman scorned the idea that President Roosevelt had put the country off the gold standard.

"The action the President took to-night is a protection to the gold standard," he said. "I think it indicates the steps he is going to take to relieve this whole situation, and I am very much gratified."

Effect of Executive Action.

A noted banking authority said to-night that the effect of the action taken by the President would be as follows:

"It will bring about a redepositing of gold which has been drawn out in recent days and hoarded. The creation of trust accounts under the operation of the proclamation will tend to bring the gold out of hoarding.

"Some persons may not redeposit their gold, in which case they will be forced to bury it, because it is of utterly no use to them.

"The announcement of the bank moratorium will be a big shock abroad, but after this shock has been absorbed business will go on as usual.

"A person with a bank account will be unable to draw currency checks on it, but this will not prevent him from engaging in his ordinary transactions, for a supplementary medium of exchange is set up.

"In other words, if you wish to purchase something and the seller is willing to take scrip the transaction is consummated. The scrip, or Clearing House certificate, reestablishes perfectly legitimate credit. It means that if you have credit or a deposit in the bank this scrip certifies the credit.

"It will be impossible to send money out of the country, for that would send foreign exchange up materially."

Gold Drain Ended by Federal Reserve Bank of New York—Defensive Step Forced by Mechanical Inability to Meet Heavy Withdrawals—Circulation Up Sharply—New York Assay Office Open.

The Federal Reserve Bank of New York, acquiescing in the two-day bank holiday proclaimed by Governor Lehman, closed its gold-paying windows on Saturday, March 4, and suspended banking transactions.

It was stated in the New York "Times" of March 5 that in recommending to the Governor a banking holiday and in itself observing that holiday despite its quasi-Governmental nature, the Reserve Bank was adopting defensive measures against a mechanical breakdown of its note-issuing facilities caused by the attempt of the public to convert into currency a large part of the entire $42,000,000,000 of bank deposits in the country. The item in the "Times" of March 5 continued:

The burden of the banking crisis had fallen heavily upon the New York money market, and the events of Thursday (March 2) and Friday (March 3) had led bankers to fear the New York banks might be called upon to pay out in gold and cash a large part of their $7,000,000,000 of deposits. Moreover, foreign markets had become disturbed by the course of events, and there was reason to believe that nearly all of the $700,000,000 of foreign balances remaining in this market might be converted into gold if the opportunity was presented yesterday.

Assay Office Stays Open.

While the Federal Reserve took these measures of self-protection, the Assay Office remained open for the payment of gold. Only gold bullion could be obtained there, however, in redemption of United States gold certificates, which are in reality warehouse receipts for gold. Since gold certificates have almost disappeared from circulation in the last year and a half, having been retired by the Federal Reserve banks to bolster up their own gold holdings, and since the gold bars sold by the Assay Office cost $5,000 each, business was not very heavy. No figures were available, however.

Unofficial estimates in Wall Street placed the expansion of money in circulation on Thursday and Friday at about $700,000,000, or the equal of the record-breaking rise for the entire week ended last Wednesday, disclosure of which in the last Federal Reserve statement helped to bring the banking crisis to a head. This would carry total money in circulation to about $7,500,000,000. Of the increase, it was thought that about $500,000,000 had been supplied by the issuance of Federal Reserve notes, while through withdrawals of gold for foreign and domestic account the gold reserves of the system were estimated to have been reduced at least $200,000,000 in the last two full business days of the week.

On the basis of these calculations banking experts figured that the Federal Reserve had left on Friday night (March 3), roughly, $350,000,000 of excess gold reserves, against a $766,000,000 excess on Wednesday night (March 1). If the belief of bankers were correct that nearly all foreign balances in this market might be converted into gold yesterday if the chance were given, this remaining excess of gold reserves could have been depleted.

No Dollar Dealings Anywhere.

It was in recognition of this situation that in London and Paris and most of the other money markets of the world, foreign exchange dealings in the dollar were prevented. The complete absence of any quotations, even of a "bootleg" nature, testified to the strenuous efforts of foreign Central banks to avoid the effects of wild fluctuations in dollar exchange. Under the circumstances, foreign exchange experts said, any dealings in the dollar at all would have produced incalculable swings. Even the foreign branches of American banks, although they kept open, refused to cash travelers' checks or letters of credit or to quote any rate on the dollar.

But although the Federal Reserve has been driven into a defensive position by the nation-wide attempt to convert bank deposits into cash, banking authorities emphasized the fact that the current difficulties, so far as the central banking system is concerned, are largely mechanical. Bank money, that is, deposits in banks subject to transfer by check, was never intended to be convertible into cash in its entirety, bankers pointed out. The attempt to do so was manifestly impossible and had to be stopped.

The Federal Reserve, despite its losses, still holds more gold than any other Central bank except the Bank of France ever has held. As of last Wednesday (March 1), it had gold reserves of $2,892,083,000 while the total of all monetary gold in the country, including holdings of the Federal Reserve banks, the Treasury and gold in circulation was $4,344,000,000. Since Wednesday (March 1) the system has lost additional gold through foreign withdrawals and domestic hoarding, but yesterday (March 4) a portion of the gold lost on Friday (March 3) was mysteriously restored to the System.

Some Earmarkings Canceled.

On Friday (March 3) the Federal Reserve Bank of New York had announced a loss of $109,700,000 of gold through earmarking for foreign account. Yesterday (March 4), although the Bank was closed for such transaction, it was announced that $39,754,500 gold had been released from earmarking. The understanding of the financial district was that this gain represented the return late on Friday (March 3) of part of the gold earmarked earlier in the day, but why and how it had been returned could not be explained. One suggestion was that through some arrangement, involving possibly certain member banks as well as the Reserve Bank, the Bank of England, or whatever foreign Central bank had earmarked the gold, was reimbursed in its own currency for the gold.

Directors of the Federal Reserve Bank held no formal meeting yesterday, but several of them conferred briefly at the Bank. It was said that no conferences were scheduled and that no announcements were expected over the week-end. Whether the Bank would resume its ordinary operations on Tuesday when the bank holiday ends was not disclosed.

President Roosevelt's Message to Congress Asking Immediate Enactment of Emergency Banking Legislation.

President Roosevelt who on March 5 issued a proclamation calling Congress into extra session on March 9 in a message addressed to the new session on that date asked for "the immediate enactment of legislation giving to the executive branch of the government control over banks for the protection of depositors; authority forthwith to open such banks as have already been ascertained to be in sound condition, and other such banks as rapidly as possible; and authority to reorganize and reopen such banks as may be found to require reorganization to put them on a sound basis." President Roosevelt in his message of March 9 also asked for "amendments to the Federal Reserve Act to provide for such additional currency, adequately secured, as it may become necessary to issue to meet all demands for currency and at the same time to achieve this end without increasing the unsecured indebtedness of the Government of the United States." Action on the legislation sought by President Roosevelt was hastened by Congress and the emergency measure, following its adoption by Congress, on March 9 was signed by President Roosevelt at 8:36 P. M. March 9. Reference to the newly enacted legislation appears elsewhere in this issue of our paper, and we likewise give under another head, the full text of the new Act. Below is President Roosevelt's message to Congress on March 9:

To the Senate and House of Representatives:

On March 3 banking operations in the United States ceased. To review at this time the causes of this failure of our banking system is unnecessary. Suffice it to say that the Government has been compelled to step in for the protection of depositors and the business of the Nation.

Our first task is to reopen all sound banks. This is an essential preliminary to subsequent legislation directed against speculation with the funds of depositors and other violations of positions of trust.

In order that the first objective—the opening of banks for the resumption of business—may be accomplished, I ask of the Congress the immediate enactment of legislation giving to the executive branch of the Government control over banks for the protection of depositors; authority forthwith to open such banks as have already been ascertained to be in sound condition and other such banks as rapidly as possible; and authority to reorganize and reopen such banks as may be found to require reorganization to put them on a sound basis.

I ask amendments to the Federal Reserve Act to provide for such additional currency, adequately secured, as it may become necessary to issue to meet all demands for currency and at the same time to achieve this end without increasing the unsecured indebtedness of the Government of the United States.

I cannot too strongly urge upon the Congress the clear necessity for immediate action. A continuation of the strangulation of banking facilities is unthinkable. The passage of the proposed legislation will end this condition and I trust within a short space of time will result in a resumption of business activities.

In addition, it is my belief that this legislation will not only lift immediately all unwarranted doubts and suspicions in regards to banks which are one hundred percent sound but will also mark the beginning of a new relationship between the banks and the people of this country.

The members of the new Congress will realize, I am confident, the grave responsibility which lies upon me and upon them.

In the short space of five days it is impossible for us to formulate completed measures to prevent the recurrence of the evils of the past. This does not and should not, however, justify any delay in accomplishing this first step.

At an early moment I shall request of the Congress two other measures which I regard as of immediate urgency. With action taken thereon we can proceed to the consideration of a rounded program of national restoration.

FRANKLIN D. ROOSEVELT.

The White House, March 9 1933.

Regulations Issued by Secretary of Treasury Woodin Modifying Bank Holiday so as to Permit Banks to Exercise Certain Functions—Provision for Creation of Special Trust Accounts for the Receipt of New Deposits.

On March 6 Secretary of the Treasury Woodin announced seven regulations whereby banks, closed by President Roosevelt's proclamation declaring a four-day bank holiday from March 6 to March 9, would be permitted to open to operate on a restricted basis. Under one of these regulations, it was noted in the New York "Journal of Commerce," provision is made for the creation of special trust accounts for the receipt of new deposits, which shall be subject to withdrawal on demand without any restrictions or limitations. From the same item we quote:

These banks must keep the deposits so made separately in cash, on deposit at the Federal Reserve banks, or invested in obligations of the United States. Under these restrictions deposits so made are 100% liquid. The regulations apply to any banking institution which was lawfully engaged in the business of receiving deposits prior to March 6.

The regulations also provide that deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and for repayment without restriction may be paid in full on demand. This applied to the Michigan and Ohio banking situations.

The regulations as announced March 6 by Secretary Woodin follow:

Any banking institution may handle and collect drafts or other documents in connection with the shipment, transportation or delivery of food or feed products, may pay out or permit the withdrawal of such amounts of currency as shall be necessary in the judgment of such banking institution in connection with such shipment, transportation or delivery of food or feed products and may perform such other banking functions as may be essential to the shipment, transportation or delivery of food or feed products, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers.

All banking institutions may upon request return intact without restriction all cash, checks, other items delivered for deposit or collection which were received after the last closing of business hours and have not been entered upon the books of such banking institution.

All banking institutions may continue, in accordance with usual practice, to cash checks drawn on the Treasurer of the United States, provided that no gold or gold certificates shall be paid out.

Any banking institution may accept payments in cash or any other form acceptable to it on account or in settlement of obligations payable at or to such institution.

All Federal Reserve banks and all other banking institutions may make change by the exchange of currency and (or) coin of various denominations for an exactly equal amount of currency and (or) coin of other denominations, but no gold or gold certificates shall be paid out in making change.

Deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and for repayment without restriction may be paid on demand. Any banking institution which was lawfully engaged in the business of receiving deposits prior to March 6 1933, may create special trust accounts for the receipt of new deposits, which shall be subject to withdrawal on demand without any restriction or limitation, and shall be kept separately in cash or on deposit in Federal Reserve Banks or invested in obligations of the United States. Federal Reserve Banks may open special accounts on their books for their member banks, and temporarily for non-member banks, and may receive in such special accounts the proceeds of new deposits received by such banking institutions.

In making deposits with the Federal Reserve Bank pursuant to this regulation, the depositing bank shall in the case of each deposit indicate to the Federal Reserve Bank by symbol or otherwise that the funds so deposited represent new deposits made under this regulation. Upon receipt of such deposits such Federal Reserve Bank shall credit the same in the special account of the depositing bank herein provided for and shall hold the same solely for repayment to such bank.

Federal Reserve banks shall permit the withdrawal of any part or all of such new deposits by the depositing bank without restriction provided that the depositing bank shall in each order or request for withdrawal indicate to the Federal Reserve Bank by symbol or otherwise that such withdrawal is to be made from such special account, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates.

It was noted in Associated Press dispatches from Washington, March 7, that under the regulations issued by Secretary Woodin, banks are permitted to exercise the following functions:

(1) Handle drafts or other documents in connection with shipment, transportation or delivery of food or feed products.

(2) Accept payments on account of or in settlement of obligations due it by its customers.

(3) Make change.

(4) Allow customers free access to safety deposit boxes.

(5) Cash checks drawn on the Treasurer of the United States, on the condition that no gold or gold certificates be paid out.

(6) Return without restriction all cash, checks and other items delivered for deposit or collection after the last closing of business hours and which have not been entered on the bank's books.

(7) Pay out without restriction new deposits made in special "trust fund accounts," on the condition that no gold shall be paid out.

(8) Complete settlement for checks charged to accounts on or before March 4, provided the completion does not involve payment of money or currency.

(9) Return to customers documents and securities held for safekeeping.

(10) Exercise usual banking functions to provide for absolutely necessary needs of communities for food, medicine, relief of distress, pay rolls and expenditures to maintain employment.

(11) Deposit collateral in the United States to secure advances to branches in foreign countries.

(12) Clearing House Associations conditionally authorized to issue certificates against sound assets of banking institutions, but not before Friday. Authorization revokable at discretion of Secretary of the Treasury.

(13) Banks authorized to continue to act as trustee, executor, administrator and other estates functions, provided no currency or coin is paid out.

The following circular bearing on the Treasury regulations was issued March 7 by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1,167—March 7 1933.]

Regulations Issued by the Secretary of the Treasury Under the President's Proclamation Declaring a Bank Holiday.

To all Banking Institutions in the Second Federal Reserve District:

For your information, and supplementing our Circular No. 1,166, dated March 6 1933, we quote below the text of regulations which the Federal Reserve Board has advised us have been issued by the Secretary of the Treasury under the authority conferred upon him by the President's proclamation declaring a bank holiday:

"Where settlement for checks charged by drawee institutions to the drawers' accounts on its books on or before March 4 1933 is incomplete, settlement may be completed where such settlement does not involve the payment of money or currency."

"Any bank having branch in a foreign country may deposit collateral in the United States to secure advances to such branch in a foreign country, provided such transaction does not involve any transfer of credit from the United States to a foreign country and any bank having branch in an insular possession of United States may deposit United States Government securities or other collateral for a similar purpose when under President's proclamation advances of local currency in the insular possession may lawfully be made."

"Any banking institution may deliver to the person entitled thereto properly identified documents and securities held by such institution for safekeeping."

"Any National or State banking institution may exercise its usual banking functions to such extent as its situation shall permit and as shall be absolutely necessary to meet the needs of its community for food, medicine, other necessities of life, for the relief of distress, for the payment of usual salaries and wages, for necessary current expenditures for the purpose of maintaining employment and for other similar essential purposes; provided, however, that (1) every precaution shall be taken to prevent hoarding or the unnecessary withdrawal of currency; (2) no State banking institution shall engage in any transaction under this regulation which is in violation of State or Federal law or of any regulation issued thereunder; (3) no National banking association shall engage in any transaction under this section which is in violation of any Federal law or of any order or regulation issued by the Comptroller of the Currency; and (4) no gold or gold certificates shall be paid out. Each banking institution and its directors and officers will be held strictly accountable for faithful compliance with the spirit and purpose as well as the letter of this regulation."

"Any banking institution lawfully engaged in the business of acting as trustee, executor, administrator, registrar of stocks and bonds, transfer agent, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity may continue to transact such business in the normal and usual manner; provided that in the conduct of said business, except as may be permitted by other regulations of the Secretary of the Treasury, such banking institution shall not pay out or permit the withdrawal of coin or currency nor withdraw any trust or fiduciary funds on deposit with any other department of the bank."

"Clearing house associations and other associations organized to provide an adequately secured medium of temporary exchange, are hereby permitted to issue certificates against sound assets of banking institutions, such certificates to be deliverable by each institution to its creditors and depositors on a pro rata basis, provided, however, that no such certificates shall be issued before Friday, March 10 1933, without the consent of the Secretary of the Treasury addressed to the Clearing House or other association proposing to issue such certificates, and further provided that this permission may be revoked in the event that a National plan to meet the existing emergency is proposed by the Secretary of the Treasury if in his opinion the success of such plan would be inconsistent with the operation of the certificate plan."

"Each Federal Reserve Bank may (1) make available to its member banks which, in the judgment of the Federal Reserve Bank, are complying strictly with the spirit and purpose as well as the letter of the regulations issued by the Secretary of the Treasury pursuant to the President's Proclamation declaring a bank holiday, such limited amounts of coin and (or) currency (other than gold or gold certificates) as shall be absolutely necessary in order to enable such member banks to exercise the restricted functions permitted by such regulations, (2) extend to each such member bank such limited amounts of discounts, advancements, and accommodations as shall be absolutely necessary for the exercise of such restricted functions, and (3) make transfers of credit on its books for such restricted purposes between the accounts of such member banks and (or) non-member clearing banks which, in the judgment of the Federal Reserve Bank, are complying strictly with the spirit and purpose as well as the letter of such regulations; provided, however, that before granting any such discounts, advancements or accommodations or making such limited payments of coin and (or) currency, the Federal Reserve Bank shall first require the member bank, (a) to inform the Federal Reserve Bank of the amounts of coin and currency which it has on hand, (b) to imform the Federal Reserve Bank of the circumstances giving rise to the need for additional coin and (or) currency, and (c) to deliver to the Federal Reserve Bank in exchange for other forms of coin and (or) currency or for credit on its books all gold and gold certificates held by such member bank in its own right."

"Federal Reserve banks, in their discretion, are authorized to handle checks and collection items arising out of the restricted bank operations permitted under the regulations of the Secretary of the Treasury when it can reasonably be anticipated that funds satisfactory to the Federal Reserve Bank can be provided for the payment of such checks and collection items; provided, however, that no gold or gold certificates shall be paid out by such Federal Reserve banks."

The Secretary of the Treasury has issued the following announcement and has released the same for publication:

"In order to facilitate the prompt dissemination of information regarding and interpretation of regulations issued by the Secretary of the Treasury pursuant to the President's Proclamation, dated March 6 1933, declaring a bank holiday, it is requested that all inquiries for information regarding and interpretation of any such regulations coming from banks, banking institutions and individuals, be made direct to the Federal Reserve Bank in their district. Unless such requests are covered by interpretations previously issued by the Secretary of the Treasury, the Federal Reserve banks will secure such interpretations from the Secretary of the Treasury. All requests for any special permission or consent required by the regulations should be made in accordance with such regulations."

Note.—Interpretation of Regulation Six included in our Circular No. 1166, dated March 6 1933.

A telegram received to-day from the Secretary of the Treasury reads as follows:

"You are authorized to inform all banking institutions and others concerned that the term 'food or feed products' in regulation six, under the President's Proclamation, promulgated March 6, may be interpreted to include livestock on the way to slaughter."

GEORGE L. HARRISON, *Governor.*

Circular 1166, issued March 6 by the New York Federal Reserve Bank, follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1,166—March 6 1933.]

Regulations Issued by the Secretary of the Treasury Under the President's Proclamation Declaring a Bank Holiday.

To all Banking Institutions in the Second Federal Reserve District:

For your information we quote below the text of regulations which the Federal Reserve Board has advised us have been issued by the Secretary of the Treasury under the authority conferred upon him by the President's proclamation declaring a bank holiday:

"Secretary of Treasury has authorized all Federal Reserve banks and all other banking institutions to make change by the exchange of currency and (or) coin of various denominations for an exactly equal amount of currency and (or) coin of other denominations but no gold or gold certificates shall be paid out in making change."

"All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers."

"All banking institutions may upon request return intact and without restriction all cash, checks, and other items delivered for deposit or collection which were received after the last closing of business hours and have not been entered on the books of such banking institution."

"All banking institutions may continue, in accordance with usual practice, to cash checks drawn on the Treasurer of the United States, provided that no gold or gold certificates shall be paid out."

"Any banking institution may accept payments in cash or any other form acceptable to it on account or in settlement of obligations payable at or to such institution."

"Any banking institution may handle and collect drafts or other documents in connection with the shipment, transportation or delivery of food or feed products, may pay out or permit the withdrawal of such amounts of currency as shall be necessary in the judgment of such banking institution in connection with such shipment, transportation or delivery of food or feed products, and may perform such other banking functions as may be essential to the shipment, transportation or delivery of food or feed products, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates."

"Deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and for repayment without restriction may be paid on demand. Any banking institution which was lawfully engaged in the business of receiving deposits prior to March 6 1933 may create special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand without any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States. Federal Reserve banks may open special accounts on their books for their member banks and temporarily for non-member banks and may receive in such special accounts the proceeds of new deposits received by such banking institutions. In making deposits with the Federal Reserve Bank pursuant to this regulation the depositing bank shall in the case of each deposit indicate to the Federal Reserve Bank by symbol or otherwise that the funds so deposited represent new deposits made under this regulation. Upon receipt of such deposits such Federal Reserve Bank shall credit the same in the special account of the depositing bank herein provided for and shall hold the same solely for the repayment to such bank. Federal Reserve banks shall permit the withdrawal of any part or all of such new deposits by the depositing bank without restriction, provided that the depositing bank shall in such order or request for withdrawal indicate to the Federal Reserve Bank by symbol or otherwise that such withdrawal is to be made from such special account, provided, however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates."

GEORGE L. HARRISON, *Governor.*

Proclamation of Gov. Lehman of New York Declaring Two-Day Bank Holiday, March 4-6—Action Followed Conference with Clearing House and Federal Reserve Bank Officials—Clearing House Statement—Holiday Subsequently Extended—Later Announcement Authorizing Banks to Perform Business as Prescribed by Secretary of State Woodin.

Gov. Herbert H. Lehman of New York, who had up to a late hour on Friday Mar. 3 taken the stand that no bank holiday would be resorted to in this State, found it necessary in the early morning hours of Saturday Mar. 4 to put into effect a two-day bank holiday embracing Saturday Mar. 4 and Monday Mar. 6. This action was taken following an all-night conference (Friday Mar. 3) with officials of the New York Clearing House and members of the New York Federal Reserve Bank. In the New York "Times" of Mar. 4 it was stated:

Savings Banks Act First.

Prior to the announcement by Governor Lehman, movement already was under way in savings banks circles to invoke the sixty-day clause relating to withdrawals of savings deposits. A meeting was scheduled last night by savings bank heads of this city to take place at 9 o-clock this morning.

The first savings bank of the city to invoke the sixty-day clause was the Dollar Savings Bank at Third Avenue and 149th Street, the Bronx, and at its branch at Fordham Road and Grand Concourse. The bank, however, which is open every Friday evening from 7 to 9 o'clock, permitted limited withdrawals with notice, and Howell T. Manson, President, said depositors received the action favorably.

According to information available last night, application of the withdrawal clause which gives a savings bank the right to demand sixty days' written notice prior to withdrawals, may vary according to the judgment of an individual bank. The Dollar Savings Bank announced that it would permit weekly withdrawals up to a maximum of $25 to each depositor without sixty days' notice.

The two-day holiday was proclaimed as follows by Gov. Lehman at 4:20 a. m. Mar. 4:

Until early this morning it was my hope that it would not be necessary to interrupt the continuous operation of the banking system of New York State. The spread of hysteria and the restrictions imposed upon the banking facilities of the country through measures adopted in so many States have at last placed upon the New York banks a burden so great that it has finally rendered drastic action imperative here.

Therefore, at a meeting late this (Friday) evening, the Clearing House Committee of the New York Clearing House, with the advice and recommendation of the Federal Reserve Bank of New York, has asked me to proclaim a banking holiday lasting until the close of business Monday, March 6.

I make this proclamation with complete conviction that the best interests of the people of the State are being served thereby. This is a time for coolness and leadership. The people of this State and of the whole nation have shown a splendid spirit to date in meeting all the trying problems of the depression. I am confident that this spirit will be maintained.

The interval which these holidays afford should give responsible officials the necessary opportunity to consider the situation calmly and to prepare, the way for an adjustment of our difficulties.

Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, do hereby proclaim and set apart Saturday, March 4, and Monday, March 6, as holidays on which all banking institutions will be closed.

Clearing House Statement.

The following statement by the Clearing House Committee was issued at the same time:

The request of the Clearing House Committee to the Governor is based on the continued and increasing withdrawals of currency and gold from the banks of the country.

The unthinking attempt of the public to convert over $40,000,000,000 of deposits into currency at one time is on its face impossible.

While the condition of the Clearing House banks in New York is such that they could, through facilities of the Federal Reserve Bank, pay on demand every dollar of their deposits, the above limitations and such tremendous and increasing withdrawals through the country as a whole, and upon a rapidly increasing scale, render imperative a halt to enable the proper authorities to consider and adopt remedies to meet this situation, not for New York primarily, but for the nation as a whole.

The members of the Clearing House Committee are: George W. Davison, Chairman; Herbert B. Howell, William C. Potter, Gordon L. Rentschler and Percy H. Johnston.

In its issue of Mar. 4 the "Times" said:

Directors of the Federal Reserve Bank of New York were in session during the greater part of the day yesterday at the bank, where they were in constant communication with the Federal Reserve Board in Washington and with the Chicago officials. After the meeting here at the Reserve Bank, leading bankers went to the home of Governor Lehman, from which the official announcement was made at 4:40 this morning.

This action on the part of New York and Illinois followed similar action in the last twenty-four hours by four other states, Missouri, New Mexico and Wisconsin, increasing the total number of states with banking holidays to 31.

Governor Lehman had intended to leave late last night for Washington to witness the inauguration to-day of Franklin D. Roosevelt as President. At 11 o'clock last night, however, the Governor's secretary, Joseph Canavan disclosed that this plan had been abandoned.

From the Mar. 5 issue of the "Times" we take the following:

The Governor had had little sleep during Friday night and Saturday morning. He was busy conferring with bankers and the Clearing House Committee through most of the night which led up to the proclamation closing the banks.

The proclamation was issued early in the morinng. It followed conferences which were attended by George L. Harrison, Governor of the Federal Reserve Bank of New York; Thomas W. Lamont of J. P. Morgan & Co.; James H. Perkins, Chairman of the Board of the National City Bank; Gordon S. Rentschler, President; Superintendent Broderick, Robert H. Moses, Secretary of State; George W. Davison, Herbert P. Howell, William C. Potter and Percy H. Johnston. The last four are the members of the Clearing House committee.

On Mar. 6, said the New York "Herald Tribune" Governor Lehman held a conference at his home from 9 until 9:45 p. m. by a group of savings bank Presidents headed by Henry Bruere, President of the Bowery Savings Bank. During this conference the Governor issued his proclamation extending the bank holiday through Thursday. This proclamation follows:

STATE OF NEW YORK—EXECUTIVE CHAMBER

Whereas, a proclamation has been issued by the President of the United States declaring a bank holiday to and including March Ninth, One Thousand Nine Hundred and Thirty-three:

Now, Therefore, I, Herbert H. Lehman, Governor of the State of New York, do hereby declare that the bank holiday heretofore declared by me in the State of New York is extended to and including said March Ninth, One Thousand Nine Hundred and Thirty-three.

In witness whereof, I have hereunto signed my name and affixed the privy seal of the State at the Capitol in the City of Albany this sixth day of March, in the year of our Lord, One Thousand Nine Hundred and Thirty-three.

By the Governor:

HERBERT H. LEHMAN.

Joseph Canavan, Secretary to the Governor.

A further extension of the New York bank holiday was proclaimed after midnight, March 9, by Gov. Lehman, whose proclamation of that date issued at the Governor's home in New York, follows:

State of New York,
Executive Chamber:

Whereas, a proclamation has been issued by the President of the United States continuing in full force and effect until further proclamation by him all of the terms and provisions of his proclamation of March 6 and the egulations and orders issued thereunder:

Now, therefore, I, Herbert H. Lehman, Governor of the State of New York, do hereby declare that the bank holiday heretofore declared by me in the State of New York is hereby extended and continued in full force and effect until further proclamation by the Governor.

Given under my hand at 820 Park Avenue, in the City of New York and under the privy seal of the state at the capitol in the City of Albany, this ninth day of March, in the year of our Lord, one thousand nine hundred thirty-three.

HERBERT H. LEHMAN.

On March 6 Governor Lehman at a morning conference with newspaper men, made the following statement according to the "Times" of March 7:

In view of the national and international character of the problem, I am strongly of the opinion that the action taken by President Roosevelt in declaring a national banking holiday was wise and best fitted to the circumstances.

In conformity with that declaration, I will, in all probability, formally extend the banking holiday in this State for the same period.

I am advised that arrangements have been made by the New York Clearing House for the issuance of Clearing House certificates, which I am sure will prove very useful for dealing principally with the problem in New York City.

There remains, of course, the problem of making available to the depositors of other sound banks throughout the State a circulating medium which will allow the business of the State to continue uninterruptedly.

I already have a plan prepared to do this, which I am submitting to the Secretary of the Treasury to-day for his approval. When the plan is approved by the Secretary of the Treasury it will be submitted to the State Legislature for action.

On Mar. 7 a statement was issued by Governor Lehman indicating that the vanks of the State would be permitted to operate in a restricted capacity in accordance with rulings issued by Secretary of the Treasury Woodin, which we give elsewhere in our issue to-day.

The "Times" in giving Governor Lehman's statement of Mar. 7 said:

The Governor issued his statement at his apartment, 820 Park Avenue, after a two-hour conference with Joseph A. Broderick, State Superintendent of Banks, and other members of the State Banking Board:

Statement Issued By Lehman.

The statement, including the Board's resolution, follows:

"In order that there may be no misunderstanding in regard to the effect of the Governor's proclamation and in order to make it clear that it is the intent of that proclamation in no way to restrict the banks in performing within their discretion such functions as they may have been permitted to perform under the rulings of the Secretary of the Treasury, attention is drawn to the following resolution adopted by the Banking Board of the State of New York at its meeting on Tuesday, March 7, 1933:

"*Whereas*, for the period of the existing emergency, the Banking Board of the State of New York is authorized to enact rules and regulations which shall have the effect of law and without in any way affecting or altering the proclamation of the Governor of the State of New York declaring a banking holiday through and including March 9, 1933;

"*Now, Therefore*, be it resolved, that in order to facilitate the transaction of business, the banking institutions of the State of New York be reminded that the provisions of the regulations issued by the Secretary of the Treasury under the President's proclamation are permissive and their use is authorized by the Banking Department of the State of New York. This includes the payment of currency and (or) scrip for the purposes and under the conditions set forth in said regulations to the extent that currency and (or) scrip is available through the Federal Reserve Bank or otherwise. Payments, if any are made, however, should be as nearly as reasonably may be on a prorata basis"

"This resolution reaffirms that, under the terms of the holiday declared by the Governor, the banks in this State are permitted within their discretion to conduct so much business as the regulations of the Secretary of the Treasury authorize."

Incident to the relaxation of restrictions the "Times" had the following to say in its March 8 issue:

Confusion which existed in banking circles yesterday was ended last night when the leading New York banks and trust companies decided to reopen to-day for the limited banking functions permitted by the regulations issued yesterday morning by Secretary of the Treasury Woodin.

The banks will be united to-day in furnishing accommodations to finance the movement of foodstuffs into the city, and in supplying funds for meeting payrolls, cashing pay checks and cashing checks for absolutely necessary purchases of such things as food and medical supplies, and in performing other functions permitted by the Treasury Department.

Governor Lehman late last night issued a statement authorizing the banks to perform any business permitted by Secretary Woodin. He also made public a resolution to the same effect adopted yesterday by the State Banking Board.

Fears of Bankers Removed.

These actions removed fears held by some bankers that the State banking holiday proclaimed by Mr. Lehman made it legally impossible for them to perform the functions permitted by the Secretary of the Treasury during the national banking holiday.

The State Banking Board's resolution specifically gave the banks permission to pay out currency as provided by Mr. Woodin's order, provided these payments were made "as nearly as reasonably may be" on a pro rata basis.

The reopening of the banks will be facilitated by a ruling of the Secretary of the Treasury last night authorizing the Federal Reserve Bank to make limited advances to member banks and to pay out to them limited amounts of coin and currency.

The ruling provided that the member banks report to the Federal Reserve their present holdings of coin and currency and turn over to the Federal Reserve all their holdings of gold and gold certificates in exchange for credits on the books of the central bank or for other forms of currency. In addtion, the member banks will be required to state the reasons why they require additional currency. . .

Confusion Marks Reopening.

After the banks reopened yesterday morning in accordance with Mr. Woodin's decree making certain exceptions to the national banking holiday, they closed down again because of fear that the mandatory nature of the State banking holiday made their reopening illegal. Some banks reopened again late in the day, but confusion reigned all day in banking circles, and one bank with many branches opened and closed four times during the day.

Despite this confusion and uncertainty, the partial restoration of New York's banking facilities was a great help to the city, and further improvement in the situation is expected to-day as a result of the united decision to reopen.

The strain caused by two days without any banking facilities except change-making and supplying access to safe-deposit boxes was somewhat relieved by the supply of funds to meet payrolls and relief needs, to cash checks for essential purposes and to finance the movement of foodstuffs into the city. Thus some additional currency was put back into circulation and any fear of a food shortage that might have existed was removed.

Another beneficial result of the partial resumption of banking was that, under Mr. Woodin's regulations, banks were permitted to establish new "trust fund" accounts, segregating new deposits and permitting their free withdrawal. This was a step toward the return to normal banking practice and led to the beginning of a return movement of hoarded currency to the banks.

Savings banks, of course, did not reopen, except for permitting access to safe deposit boxes, and will not be open to-day, as Secretary Woodin's regulations applied to the functions performed by commercial banks and not to savings banks.

Governor Lehman on Banking Problems of State Incident to Bank Holidays.

Indicating that consideration was being given to "the rehabilitation of the banking mechanism so that essential needs of the whole people of the State may be satisfied" a statement as follows was issued on March 5 by Governor Lehman of New York:

The problem of the New York State banking situation has been my only concern every hour of the day and night since Thursday, March 2.

I have seen to it that every agency interested is hard at work. I have maintained continuous contact and conference with all the Federal authorities, with Joseph A. Broderick, State Superintendent of Banking; the State Banking Board, members of the New York Clearing House, the New York Federal Reserve Bank and outstanding fiscal and business authorities.

Every possible element of this complicated situation has been under uninterrupted examination. Every possible solution is being given consideration in an unremitting effort to find the most adaptable answer within the shortest period of time.

The most immediate requirement demanding my consideration is the rehabilitation of the banking mechanism so that the essential needs of the people of this State may be satisfied. That requirement is for the people of the whole State and overshadows all others in importance. That problem should be solved as rapidly as is humanly possible.

The other problem of the rehabilitation of the full functioning of the State banking system involves national and international phases. New York City, as the financial centre of the country, must make its plans with a view to its national and international relationships. It is clear that Federal governmental policies are important factors in this consideration. To this end I have been in frequent communication with Washington. Governmental policies are being discussed, and it is expected that necessary, constructive decisions will be made speedily. As rapidly as these decisions are known they will be fitted into the co-ordinated program created for the fiscal system of New York State.

Every agency concerned is hard at work. Every detail of the problem is under constant examination.

Continuing to hold himself in readiness for a hurried trip either to Washington or Albany, the Governor spent the night at his home here. When he was informed that a special session of Congress had been summoned for next Thursday, he said he had no comment to make and that it would not alter his plans.

Governor Lehman added that "no snap judgments will be made. We will think out this problem carefully. Whatever plan is devised will meet with the approval of all Federal and State banking agencies."

Proclamation of Governor Lehman of New York Calling People to Co-operate with President Roosevelt—In Accordance with Action Taken at Governor's Conference.

In furtherance of the action taken at the Conference of Governors in Washington on March 6, reference to which is made elsewhere in this issue of our paper, Governor Lehman of New York issued the following proclamation on March 8 calling upon the people of the State to co-operate with President Roosevelt "in his efforts to bring about a return of economic, banking and financial stability":

Whereas the Governor of the State has received a communication from a committee of distinguished citizens of the United States, reading in part as follows: "We, a coalition committee of different groups of political and religious faith, respectfully request that you join the other Governors of our country in the issuance of a proclamation in support of the President of the United States and our institutions, thus enabling the whole people to declare in unison their confidence and faith in our President;" and

Whereas the conference of Governors in the city of Washington on March 6 pledged their aid to the President in the following language: "In this anxious hour of a national emergency in our banking and economic life a heavy responsibility rests on our President to lead us out of our difficulties. He is ready to lead if we are ready to follow; he needs the united support of all our people in carrying out his plans without regard to our political affiliations. We, Governors and representatives of Governors of States, met in conference in the city of Washington, March 6, 1933, hereby express our confidence and faith in our President and urge the Congress and all the people of out united country to co-operate with him in such action as he shall find necessary or desirable in restoring banking and economic stability."

Now, Therefore, I Herbert H. Lehman do call upon the people of the State of New York and each and every elected and appointed public official thereof, as well as public officials of the political subdivisions thereof, to render wholehearted and unflinching co-operation to the President of the United States in his efforts to bring about a return of economic, banking and financial stability, and to express such co-operation in thought, spirit, word and in deed, both in private and official life.

Given under my hand at 820 Park Avenue, in the City of New York, and under the Privy Seal of the State at the Capitol in the city of Albany, this eighth day of March, in the year of our Lord one thousand nine hundred and thirty-three.

Arrangement Incident to Treasury Bill Subscriptions—Secretary of Treasury Woodin Permits Banks to Finish Payments on Bills Dated March 6.

Secretary Woodin yesterday (Mar. 10) authorized banking institutions to complete for their own account or account of their customers payment on subscriptions for Treasury bills sold on Mar. 6. This was indicated in Associated Press dispatches from Washington (Mar. 10) to the New York "Sun" said:

The regulation, the sixteenth since the bank holiday was proclaimed, was issued as the Treasury officials set to work on the procedure that will be employed in applying the freshly enacted legislation to the tangled banking situation.

The Treasury sold approximately $75,000,000 in Treasury bills on Mar. 6 and the banking holiday has tied up some of the funds. The regulation, which permits these to be paid over to the Government, reads:

"All banking institutions are hereby authorized to take such steps and carry through such transactions as may be necessary to complete, for their own account or the account of their customers, payment on any subscriptions for Treasury bills of the United States for which payment was due on Mar. 6 1933."

Checks Given During Holiday Are Valid, Lawyers Hold.

The following is from the New York "Times" of March 9:

The validity of bank checks issued and dated on any week-day during the present bank holiday is unquestioned, it was said last night by lawyers accustomed to deal with such questions. This is due to the fact that the period is not one of legal holidays which would affect the checks, but is merely a moratorium during which the banks are directed neither to pay our nor receive money.

Any business corporation, firm or individual is justified in cashing checks for that reason. The fact that such checks are circulating freely throughout the city is sufficient proof that no doubt as to their validity exists, it was said.

Status of Banking Restrictions by States.

Prior to the issuance of the proclamation of President Roosevelt providing for a nation-wide bank holiday the New York "Times" printed the following in its issue of March 5:

Limitations on banking are shown State by State in the following compilation by The Associated Press:

ALABAMA—Closed until further notice.
ARIZONA—Closed until March 13.
ARKANSAS—Closed until March 7.
CALIFORNIA—Almost all closed until March 9.
COLORADO—Closed until March 8.
CONNECTICUT—Closed until March 7.
DELAWARE—Closed indefinitely.
DISTRICT OF COLUMBIA—Three banks limited to 5%; nine savings banks invoke sixty days' notice.
FLORIDA—Withdrawals restricted to 5% plus $10 until March 8.
GEORGIA—Mostly closed until March 7, closing optional.
IDAHO—Some closed until March 18, closing optional.
ILLINOIS—Closed until March 8, then to be opened on 5% restriction basis for seven days.
INDIANA—About half restricted to 5% indefinitely.
IOWA—Closed "temporarily."
KANSAS—Restricted to 5% withdrawals indefinitely.
KENTUCKY—Mostly restricted to 5% withdrawals until March 11.
LOUISIANA—Closing mandatory until March 7.
MAINE—Closed until March 7.
MARYLAND—Closed until March 6.
MASSACHUSETTS—Closed until March 7.
MICHIGAN—Mostly closed, others restricted to 5% indefinitely; Upper Peninsula banks open.
MINNESOTA—Closed "temporarily."
MISSISSIPPI—Restricted to 5% indefinitely.
MISSOURI—Closed until March 7.
MONTANA—Closed until further notice.
NEBRASKA—Closed until March 8.
NEVADA—Closed until March 8, also schools.
NEW HAMPSHIRE—Closed subject to further proclamation.
NEW JERSEY—Closed until March 7.
NEW MEXICO—Mostly closed until March 8.
NEW YORK—Closed until March 7.
NORTH CAROLINA Some Banks restricted to 5% withdrawals.
NORTH DAKOTA—Closed temporarily.
OHIO—Mostly restricted to 5% withdrawals indefinitely.
OKLAHOMA—All closed until March 8.
OREGON—All closed until March 7.
PENNSYLVANIA—Mostly closed until March 7, Pittsburgh banks open.
RHODE ISLAND—Closed yesterday.
SOUTH CAROLINA—Some closed, some restricted, all on own initiative.
SOUTH DAKOTA—Closed indefinitely.
TENNESSEE—A few closed, others restricted, until March 9.
TEXAS—Mostly closed, others restricted to withdrawals of $15 daily until March 8.
UTAH—Mostly closed until March 8.
VERMONT—Closed until March 7.
VIRGINIA—All closed until March 8.
WASHINGTON—Some closed until March 7.
WEST VIRGINIA—Restricted to 5% monthly withdrawals indefinitely.
WISCONSIN—Closed until March 17.
WYOMING—Withdrawals restricted to 5% indefinitely.

Bank Holidays or Moratoria in Various States.

Since the publication in our issue of March 4 (page 1481) of the bank holidays put in force in the various States the following further action is recorded:

ALABAMA.

Banks Reopen But Are Again Closed by Superintendent of Banks.

Alabama's banks reopened on March 3, according to Associated Press advices from Montgomery that day, after a one-day holiday, to operate on a restricted basis except in a few places where the banks were open for normal business. The banks were closed on March 1 by a proclamation issued by Governor B. M. Miller calling for a ten-day holiday, as noted in our issue of March 4, page 1486. Under date of March 4 additional advices (Associated Press) from Montgomery said that P. H. Montgomery, State Superintendent of Banks, ordered all Alabama banks closed on that day until further notice because of the Federal Reserve Bank of Atlanta suspending transfers of cash. We quote from letter advices (March 9) as follows:

Alabama's 151 State banks may open for limited business March 10 under an order for a new 10-day holiday issued late March 9 by the State Banking Board under authority of a law enacted on that day by the Legislature.

The new order will permit the banks to receive new accounts, to allow customers access to safety deposit boxes and to accept payment of obligations due the banks.

ARKANSAS.

State-Wide Banking Holiday for Two Days Declared by Banking Commissioner —Bill Granting 90-Day Moratorium on Debts Reported Unfavorably.

Marion Wasson, Bank Commissioner of Arkansas, declared a mandatory two-day State-wide banking holiday, according to Associated Press dispatches from Little Rock, for March 4 and March 6. Advices from Little Rock the following day (March 7) said:

All Arkansas banks were notified by the State Bank Commissioner March 7 that they might open March 8 to receive deposits and to pay out "trust deposits." The "trust deposits" are those received by banks during the period of restriction last week.

Each branch of the Legislature passed an emergency measure March 7 giving the Bank Commissioner virtually unlimited powers over State banks in the present crisis.

The same advices noted that the bill which the Arkansas House had passed to provide a 90-day moratorium on private and public debts received a unanimously unfavorable report from the Senate Judiciary Committee March 6. (The bill was referred to in our issue of March 4, page 1482.)

CALIFORNIA.

Banks Reopen, Limiting Transactions.

Banks in Los Angeles reopened for limited operations on March 7, according to Associated Press dispatches from that place. Advices from San Francisco March 7 to the New York "Times" said in part that under stimulus of limited banking transactions that day, and the cashing in full of last week's pay checks issued to employees of many large institutions, the local monetary situation had relaxed and business generally sensed the improvement that night (March 7).

An item regarding the calling of the holiday by Governor Rolph was noted in our issue of March 4, page 1482.

COLORADO.

Three-Day Banking Holiday Declared by Governor Johnson.

Governor Edward C. Johnson of Colorado declared a three-day banking holiday in that State on March 4, Associated Press advices from Denver noted. Two banks in Grand Junction closed the day previous (March 3), a contained in Associated Press accounts. The United States Bank of Grand Junction announced temporary closing under a local moratorium and the Grand Valley National Bank announced that it closed so as to protect its depositors but that it was in condition to pay in full.

CONNECTICUT.

Banks Closed Two Days by Order of Lieut-Governor Roy C. Wilcox—Holiday Extended by Later Proclamation.

The New Haven "Register" in reporting Associated Press advices from Hartford, Conn., March 4, said that Lieut.-Governor Roy C. Wilcox asked all banks in Connecticut to observe a two-day banking holiday March 4, but institutions throughout the State remained open though restricting withdrawals. The advices, as noted in the "Register," continued:

Bank Commissioner George J. Bassett said the Lieutenant-Governor's request, given in the absence of Governor Wilbur L. Cross, who is attending the inauguration in Washington, was not mandatory. The New Haven Clearing House Association voted to invoke the clause requiring 90 days' notice for the withdrawal of savings accounts of more than $100. The Hartford Clearing House Association agreed to remain open to pay withdrawals up to 5% of the total deposit, but to pay regular payrolls in full. Deposits of cash were accepted but no withdrawals were permitted on checks from out-of-town banks.

Special advices to the New York "Times" of March 7 from Hartford, said that on March 6 Governor Cross proclaimed an extension through Thursday, March 9, of the Connecticut bank holiday. Advices (Associated Press) dated March 9 from Hartford said:

Governor Wilbur L. Cross indicated to-night (March 9) he planned to extend indefinitely the State bank holiday to conform with the proclamation of President Roosevelt. He issued a proclamation extending the Connecticut banking holiday through Saturday, March 11, and said his future course would be determined by President Roosevelt's.

The Governor's proclamation was issued after plans had been made by George J. Bassett, State Banking Commissioner, to have banks in the State reopen March 10 under rigid supervision of his Department.

DELAWARE.

Banking Holiday Declared March 4 Continuing "Until Further Notice"—Last State to Act.

A bank holiday "until further notice" was declared late March 4 in Delaware, the last of the 48 States in which restrictions have been made, according to special advices from Dover to the New York "Times" of March 5. The advices also said:

Governor Buck, who is in Washington, telephoned the proclamation to State Bank Commissioner Harold W. Horsey, saying that with "the temporary suspension of banking business over the country, I am left with no alternative but to take action to protect Delaware banks and their depositors."

FLORIDA.

Banking Holiday Extending Five Days Declared.

Governor Sholtz has declared a five-day banking holiday in Florida, according to dispatches (Associated Press) from Tallahassee, Fla., March 4, beginning March 4 and ending at the close of business Wednesday, March 8. On March 8 additional Associated Press advices from Tallahassee said that Florida's 126 State banks were urged on that day by Comptroller J. M. Lee to adopt modified regulations designed under the Roosevelt holiday plan to allow resumption of normal banking activities at the earliest possible moment.

GEORGIA.

Proclamation Extends Banking Holiday.

Associated Press advices from Atlanta, Ga., March 9 said that Governor Talmadge issued a proclamation to-night extending the banking holiday in Georgia through March 13. The advices said that he declined to comment further than the proclamation, which was issued after a meeting with the State Superintendent of Banks and a number of bankers.

A previous item regarding the Georgia banking holiday was referred to in our issue of March 4, page 1486.

ILLINOIS.

Bank Holiday.

In Illinois, where on March 3 it had been indicated that no bank holiday was contemplated, it was decided on March 4 to put into effect a three-day moratorium. As to the decision, we quote the following from Chicago March 4 to the New York "Times":

Illinois banks this morning will begin a three-day moratorium on withdrawals, according to an announcement made at 2 o'clock this morning at the Chicago Clearing House, where members of the Clearing House Committee and representatives of the Chicago Federal Reserve Bank were meeting with Governor Henry Horner.

The moratorium will last until Tuesday night, it was stated. No official statement was immediately forthcoming from Governor Horner, but it is understood that he would make a formal announcement of the moratorium in Illinois later.

Word of the moratorium came after the officials had been in session for nearly ten hours.

Early yesterday morning Governor Horner had canceled his plans to attend the inauguration to-morrow, and after bankers had conferred in an all-night session he had declared he did not believe a bank holiday necessary "at this time."

Among those who attended this meeting were Melvin A. Traylor and and Edward E. Brown of the First National Bank, Stanley Field and James Leavell of the Continental Illinois National Bank and Trust Company, Solomon A. Smith of the Northern Trust Company, and Philip R. Clarke of the City National Bank and Trust Company and representatives of the Illinois Bankers' Association.

Seven outlying banks announced that withdrawals of deposits would be limited to amounts ranging up to 5%. The Security Bank of Chicago and the Second Security Bank of Chicago limited withdrawals to 5%. The I. C. Bank & Trust Co. and the Madison-Kedzie Trust & Savings Bank did likewise. The West Side Trust & Savings Bank and the Mid-City Trust & Savings Bank limited withdrawals to 2%.

Governor Horner's statement, as given in Associated Press dispatches from Chicago March 4, follows:

"For the past several days I have been in constant conference and communication with representatives of the banks of Illinois in an effort to determine upon the best course of action in the present emergency. It has been hoped and believed that, in spite of bank holidays in States surrounding Illinois and throughout the country, the banks of this State would be able to withstand the strain that has been placed upon them. This was my viewpoint until this hour. Yesterday I issued a statement to the effect that a bank holiday did not seem to be necessary in Illinois at that time. The greatest effort has been made to avoid such a necessity. The banks in Chicago alone have paid out more than $350,000,000 in the past two weeks in an effort to stem the tide. It was also expected that the National Government might take some general action, but no word in that regard has been received by me. The picture has materially changed since yesterday.

"Finally, after a day of unprecedented withdrawals from the banks of this State, and at the request of the Chicago Clearing House banks and the Illinois Bankers' Association and with the approval of the Federal Reserve Bank of Chicago, I now deem it essential to the welfare of our citizens, and necessary for the protection of depositors who have not withdrawn their funds, to declare the bank holiday referred to in my proclamation this day issued."

While Governor Horner's proclamation is dated March 3, it was not actually issued, it is understood, until March 4; noting its issuance, the Chicago "Tribune" of March 5 said:

Gov. Horner has issued a proclamation closing all banks in Illinois through Tuesday, (March 7) to be followed by seven days of restricted activities. After March 7 banks may make payments in excess of 5%, bu only on checks, drafts, and receipts dated subsequent to March 3. With drawals in excess of 5% may be made for welfare purposes and payment of taxes or other obligations to the state government or its subdivisions.

On March 8 Associated Press advices from Chicago said:

General banking in Illinois remained at a standstill to-day, awaiting word from Washington as to the anticipated resumption of business Friday.

Extension of the State banking holiday by Governor Henry Horner last night to conform with the regulations specified by the Secretary of the Treasury cleared the atmosphere of confusion.

INDIANA.

Governor McNutt Declares Holiday for State Unnecessary.

Governor McNutt of Indiana said on March 4, according to Associated Press advices from Washington, D. C., that no bank moratorium was contemplated in his State and that he believed that such action would be unnecessary.

However, about half of the Indiana banks are restricting withdrawals, as noted in our issue of last week (March 4), page 1482.

IOWA.

Temporary Bank Holiday Proclaimed by Lieut.-Governor Kraschel.

Lieut.-Governor Nelson Kraschel, following New York and Illinois, proclaimed on March 4 a temporary bank holiday affecting all Iowa banks, we learn from Associated Press advices from Des Moines (March 4). Additional advices under date of March 8 said in part:

Acting Governor Kraschel announced this afternoon that all Iowa State and National banks were closed to conform with the State proclamation.

Several banks which opened this morning to accept new deposits discontinued the practice after conversations with State officials, Mr. Kraschel indicated.

LOUISIANA.

Banking Holiday Extended Through March 6.

Lieut.-Governor John B. Fournet of Louisiana issued a proclamation on March 4, the Associated Press reports in advices from Baton Rouge that day, extending Louisiana's banking holiday through Monday, March 6. Calling of the holiday originally was noted in our issue of March 4, page 1486.

MAINE.

Two-Day Bank Moratorium.

Governor Brann on March 4, by long-distance telephone from Washington, D. C., ordered a two-day bank holiday for the State of Maine, covering Saturday March 4 and Monday March 6, according to a dispatch by the United Press from Augusta, Me.

MARYLAND.

Banks Reopen Under Restrictions—Holiday Is Extended Further.

Maryland banks reopened for restricted business March 7 under a set of 14 rules issued by John J. Ghingher, State Bank Commissioner. State banks had been closed eight days by the Governor's proclamations. Associated Press advices from Baltimore March 7, in noting the foregoing, added:

The rules conformed closely to the regulations of the Secretary of the Treasury, but were more strict than the Federal regulations for loans to provide for the "necessities of life."

The banking holiday in Maryland began on Feb. 25 (a reference to the same was noted in our issue of March 4, page 1484), and had been extended day by day by proclamations issued by the Governor.

According to Associated Press advices from Baltimore March 9, Governor Ritchie that night extended the Maryland bank holidays for some 180 State financial institutions through March 10. The proclamation kept the banks closed except for certain modifications by the State Bank Commissioner.

MASSACHUSETTS.

Holiday for Two Days Ordered for All Banks.

A two-day banking holiday was declared for Massachusetts banks on March 4 by Lieut.-Governor G. G. Bacon at the request of Governor Joseph B. Ely, who was in Washington attending the inauguration of President Roosevelt. The holiday was ordered for Saturday March 4 and Monday March 6. Advices from Boston March 7 to the New York "Times" said that all banks under control of the Commonwealth of Massachusetts have been authorized to open March 8 for limited banking activities, while national banks have received similar authority from Washington.

MICHIGAN.

Banking Situation.

According to advices from Lansing, Mich., on March 6, printed in the Detroit "Free Press," Michigan banks are at liberty to free without restriction deposits accepted under Governor William A. Comstock's proclamation of Feb. 21, providing for segregation and a trust status, under Monday evening's (March 6) ruling of William H. Woodin, Secretary of the Treasury, it was announced from Ann Arbor by Rudolph E. Reichert, State Bank Commissioner of Michigan. After a consultation with Attorney-General Patrick H. O'Brien, the Commissioner issued the following interpretation of Mr. Woodin's ruling for the benefit of Michigan banks and depositors:

The ruling as carried by the Associated Press provides that deposits heretofore received by any bank under agreement or legislation providing for their segregation and repayment without restriction may be paid upon demand.

According to the opinion of Mr. Reichert and Mr. O'Brien, this permits banks in this State having availed themselves of the Governor's proclamation in reference to trust deposits, to resume business in conformity with the Governor's proclamation of Feb. 21. This business is to include the repayment of any deposits heretofore or hereafter made at trust deposits.

Banks having deposited these trust deposits or any part of them in Federal Reserve banks, it is presumed the Federal Reserve will co-operate in their release to the extent that such funds are required for repayment

Detroit advices by the Associated Press on Tuesday, March 8, reported that Michigan banks, entering their fourth week of restricted operations, on that day generally remained open for limited banking business in line with Governor Comstock's proclamation, following information that such business does not conflict with the national bank holiday. Withdrawals in most cases, it was stated, were limited to a single 5%.

MINNESOTA.

Banks to be Closed Under Order of Lieut.-Governor Solberg "Until Further Proclamation."

We quote as follows from Associated Press accounts from St. Paul, Minn., March 4:

A proclamation declaring a bank holiday in Minnesota "until further proclamation" was issued to-day by Lieutenant-Governor K. K. Solberg, acting in the absence of Governor Floyd B. Olson.

All banks, State, national and private, and trust companies come under the "temporary" mandatory moratorium effective immediately.

MISSISSIPPI.

Six-Day Holiday Declared Beginning March 6—New Restrictions Made on Withdrawal of Bank Deposits.

Blanket restrictions of withdrawals to 5% of deposits with no exceptions was ordered March 4 for all State banks in Mississippi by J. S. Love, State Superintendent of Banks, Associated Press advices from Jackson, Miss., state.

Previously the depositors were allowed $25 plus 5% of account balances by State banks, as noted in our issue of March 4, page 1486.

Advices from Jackson March 5 to the New Orleans "Times Picayune" said that a six-day holiday for State banks in Mississippi, effective March 6, was declared that night by Governor Sennett Conner and Superintendent of Banks Love. The advices add that Superintendent Love earlier had announced a three-day holiday but revised the decree to extend six days after telephone discussions with Governor Conner, who is in Washington.

MISSOURI.

Governor Park Declares Two-Day State Bank Holiday—Some Banks Do Not Observe Order.

Governor Guy B. Park declared a two-day banking holiday for Missouri early March 4, Associated Press advices from Jefferson City that day stated. Under the Governor's proclamation, all State banks and trust companies will remain closed March 4 and March 6.

The Governor's proclamation, as noted in the advices, said:

On account of moratorium declared in Kansas and Oklahoma, I declare a bank holiday for the entire State of Missouri for to-day (March 4) and Monday (March 6).

From the St. Louis "Globe-Democrat" of March 4 we take the following:

Urged by Bankers.

Before making public his proclamation, Governor Park talked with officials of the St. Louis and Kansas City Clearing Houses. It was understood that prominent bankers had urged him to take the action, in view of similar steps taken by the Governors of surrounding States.

Except to a few bankers in the Governor's confidence, the proclamation came as a complete surprise, since only yesterday the executive said in a statement to the press that information he had indicated Missouri's banks to be in a stronger position than for some time, and that no moratorium was contemplated.

The following statement, as noted in the paper previously mentioned, was issued March 4 by Richard S. Hawes, Chairman of the St. Louis Clearing House Association:

Governor Park has proclaimed a banking holiday after what is practically a national movement. The Governor's action will protect the depositors and the business interests of our city and State, and the Clearing House banks will fully co-operate.

Associated Press advices noted that a few banks did not observe the holiday declared by Governor Park. Dated March 7, further advices noted:

Banks in St. Louis, Kansas City and other Missouri cities opened to-day to make change and give access to safe deposit boxes, but were not accepting deposits or making any payments.

Clearing houses were going ahead with plans to issue scrip Friday.

Later advices by the Associated Press, March 8, said that the Kansas City Clearing House Association to-day authorized banks to make a cash disbursement of 20% on the accrued payrolls, the remainder to be paid with employers' check.

MONTANA.

Governor Erickson Declares Banking Holiday.

Under date of March 4, Associated Press advices from Helena, Mont., said that Governor Erickson declared a bank holiday on that day until further notice for all Montana banks.

NEBRASKA.

Three-Day Holiday Declared by Governor Bryan—National Banks Reopen Under Federal Regulations But Most of State Banks Remain Closed.

Governor Charles W. Bryan signed a proclamation March 4 for a three-day legal banking holiday in Nebraska, extending through March 7, according to Associated Press advices from Lincoln, Neb., March 4. Advices from Lincoln March 8, also Associated Press, said as follows:

National banks in Omaha and Lincoln opened to-day (March 8) for limited business, but most of the State banks remained closed, although authorized by a proclamation from the Governor to operate under the Federal regulations.

Further Associated Press dispatches from Lincoln March 10 reported that State Bank Commissioner George Woods said the reopening of Nebraska's 420 State banks to-day (March 10) for limited operation under a new moratorium law would not conflict with the presidential proclamation extending indefinitely the national holiday.

NEW HAMPSHIRE.

Eight-Day Holiday Proclaimed on March 4.

Governor J. G. Winant of New Hampshire on Saturday last, March 4, proclaimed a bank holiday for a period of eight days beginning on that date, according to Associated Press advices from Concord, N. H. Governor Winant's proclamation, as contained in the dispatch, read:

For the protection of the interest of the public, bank depositors and bank stockholders, the 8-day period beginning March 4 is declared by me to be a legal holiday in New Hampshire.

"During this period such restrictions shall be placed upon withdrawal of funds from any New Hampshire bank as in the opinion of the Bank Commissioner may be necessary."

NEW JERSEY.

Bank Holiday.

A telegram sent to all banks in New Jersey proclaiming a bank holiday for Saturday, March 4, and Monday, March 6, was made public at Trenton on March 4 by the State Department of Banking and Insurance, following an order issued by Governor Harry A. Moore, who was in Washington attending the inauguration. A Trenton account, March 4, to the New York "Times" said:

The telegrams, sent from Washington and signed by William H. Kelly State Commissioner of Banking and Insurance, who was with Governor Moore, were as follows:

Owing to bank holiday having been declared in adjoining States, Governor Moore has declared a similar holiday for all banks and trust companies under the jurisdiction of New Jersey. This holiday includes Saturday, Mar. 4, and Monday, Mar. 6. All banks are requested to observe same immediately upon receipt of this message.

In a statement issued through his office here, Governor Moore declared that in his judgment it would not have been necessary to declare a holiday, but that it had been "precipitated" by the situation in New York and Illinois.

"Now that the holiday has been declared," he said, "the banks, in conjunction with myself and the Commissioner of Banking and Insurance, will work out some plan so that normal business can be resumed at an early date."

Virtually all the banks in New Jersey had been opened for the transaction of Saturday business when the telegrams were received, shortly after 9 a. m. The announcement of the holiday was accepted quietly as banking officials and employes assured their depositors that the action had been taken solely as a measure of precaution.

The closing of the banks in Paterson prevented several silk manufacturers from meeting their payrolls. Several representatives of silk concerns had been on their way to banks for preparation of weekly payrolls when they were informed of the holiday.

Several banks here and in other cities remained open until shortly before the regular closing time at noon. Official notification had been late in arriving at some institutions, it was said, while others continued to transact business with depositors and customers in the banks at the time the closing notice was received.

An indefinite extension of the banking holiday in New Jersey was directed on March 5 by Governor Moore, who indicated that the extension would last until the Federal Government has put into effect its program to meet the emergency. Trenton advices March 5 to the "Times" from which we quote, give Governor Moore's statement as follows:

The financial situation throughout the country is still very much confused. The national government is bending every energy toward a solution that will relieve the present distress and restore confidence. Undoubtedly a decision will soon be reached.

"The present 2-day banking holiday will end at the close of business Monday. The financial institutions of New Jersey are as sound and as liquid as the banks of any State in the Union. In New Jersey there was no need of a banking holiday.

"The financial structure of the country is so interrelated, however, that the institutions of no one State can stand alone. Especially is this true of a State like New Jersey, situated between the two great financial centres of New York and Pennsylvania, if the banks of these two States remain closed.

"Therefore, until the situation is clarified, until the flow of money can be uninterrupted, and until the confidence of the people is restored, I direct that the present banking holiday be continued.

"With any change in the situation I will, of course, communicate with the people of the State promptly."

NORTH CAROLINA.

Banks Reopen Under Restrictions.

Banks in North Carolina, closed since March 4 under State and Federal proclamations, opened on March 8 under restrictions. Authority to open was granted in regulations issued March 7 by Gurney P. Hood, State Commissioner of Banks.

NORTH DAKOTA.

Governor Langer Proclaims Temporary Banking Holiday—Banks Reopen Under Federal Regulations.

We learn from Associated Press advices from Bismarck, N. D., March 4, that a temporary banking holiday and a temporary moratorium on indebtedness of all kinds were proclaimed on that day by Governor William Langer. The advices add:

His proclamations caused the Senate hurriedly to pass a bill providing for issuance of State scrip as a medium of exchange. The House had given its approval previously.

Later advices (Associated Press) said that many banks opened in North Dakota on March 8 carrying on the limited functions allowed by Federal regulation.

OHIO.

Almost All Banks Reopen Under Regulations.

The vast majority of Ohio banks opened on March 7 under almost the identical regulations placed on them a week ago, as noted in our issue of March 4, page 1483.

OKLAHOMA.

Bank Holiday Extended—Bill Granting Power to Banking Commissioner to Limit Withdrawals Signed by Governor Murray.

The following advices (Associated Press) are from Oklahoma City, Okla., March 3:

Governor Murray issued a proclamation late to-day (March 3) extending the mandatory bank holiday in Oklahoma until 9 o'clock Wednesday morning, March 8.

Additional Associated Press advices from Enid, Okla., March 4, said:

A detachment of National Guardsmen to-day closed the First National Bank of Enid, which had declined to observe Governor Muray's mandatory banking holiday.

Orignally, Oklahoma's banking holiday was scheduled to last three days, starting March 2, as noted in our issue of March 4, page 1487. Under date of March 8 Associated Press advices from Oklahoma City reported:

Oklahoma's financial paralysis eased to-day with additional issues of local scrip, opening of several banks under Federal holiday restrictions and the enactment of a new banking law.

Governor Murray signed the banking bill late to day, placing power to limit withdrawals in the hands of the State Bank Commissioner, with the approval of the Governor, and carrying heavy penalties for violations.

OREGON.

Governor Meier Extends Bank Holiday.

Associated Press accounts from Salem, Oregon, March 4, said that Governor Meier on that day extended the Oregon bank holiday to include March 6. The advices noted that in Portland, all banks closed, not permitting restricted withdrawals as heretofore. The Governor first declared a three-day holiday, as noted in our issue of March 4, page 1482. On March 8 Portland banks were cashing small checks in accordance with Federal regulations.

PENNSYLVANIA.

Banks Closed for Two Days by Governor Pinchot.

A bank holiday was declared throughout Pennsylvania March 4 and March 6. Governor Pinchot issued the following statement from Washington, according to Associated Press advices from Philadelphia March 4:

Because of the declaration of a bank holiday in New York, Illinois and most of the other States, similar action in Pennsylvania has become unavoidable.

Were our banks to remain open, the demands upon them would impose an impossible burden.

Therefore, upon specific recommendation of Governor Norris of the Philadelphia Federal Reserve Bank, I hereby declare a bank holiday throughout Pennsylvania on Saturday, March 4 1933 and Monday, March 6, 1933.

Advices from Philadelphia to the New York "Herald Tribune" of March 5 said in part that despite the Governor's proclamation many of the 485 State and 283 national banks in Pennsylvania remained open on March 4. The banks in Harrisburg opened as usual, ignoring the holiday.

RHODE ISLAND.

State Has One-Day Holiday.

A one-day bank holiday was declared in Rhode Island on March 4 for that day by Acting Governor Robert Quinn.

SOUTH CAROLINA.

Banks Authorized to Operate Under Regulations Issued by Secretary of the Treasury Woodin by Governor's Proclamation.

Governor Blackwood of South Carolina issued a proclamation on March 7, states Associated Press advices from Columbia, S. C., authorizing banks in his State to operate under regulations issued by Secretary of the Treasury Woodin.

TENNESSEE.

Bank Holiday Extended Through March 10.

Tennessee's bank holiday was extended through Friday, March 10 by Governor McAllister March 4, according to the Memphis "Appeal" of March 5. The paper quoted states that the Governor telegraphed his proclamation from Washington to his office at Nashville. Observation of the holiday is optional with the banks, the paper states, most of which have remained open so as to cause as little interference with business as possible. In our issue of last week (March 4), page 1485, we gave an item bearing on the original holiday.

VERMONT.

Two Day Bank Holiday.

Associated Press advices from Montpelier, Vt., on March 4 stated that Acting Governor Smith of Vermont on that date proclaimed a bank moratorium for March 4 and March 6.

VIRGINIA.

Openings Authorized Under Terms Permitted by Secretary of the Treasury.

We quote from Associated Press advices from Richmond, Va., March 7, as follows:

Governor Pollard to-day (March 7) said State banks could exercise the same functions of essential service permitted to national banks by the Secretary of the Treasury without violating the terms of his proclamation declaring a four-day holiday in Virginia.

WYOMING.

Withdrawals Restricted to 5%.

Governor Miller of Wyoming announced on March 8, according to Associated Press advices frow Cheyenne, that when the Presidential bank holiday is ended, Wyowing banks will continue indefinitely to limit withdrawals to 5%.

The 5% limit was set by Acting Governor A. M. Clark in a proclamation issued March 3.

Message of Governor Lehman of New York to State Legislature Submitting Bills for Increased Powers to Governor, Bank Superintendent and Insurance Superintendent to Meet Banking Emergency.

On March 6, Governor Lehman of New York addressed a special message to the State Legislature asking immediate action on several bills to broaden the powers of the Governorship, State Banking Department and the State Insurance Department to meet conditions as they may arise in the present emergency.

The Governor's message follows:

STATE OF NEW YORK, EXECUTIVE CHAMBER.
Albany, March 6 1933.

To the Legislature:

Recent developments in this State, in our neighboring States, and in the Nation at large, have created grave emergencies in fiscal and banking affairs which require immediate attention and speedy action.

The National proclamation, which was issued at 1 o'clock this morning, makes possible the issuance of Clearing House certificates to provide a temporary currency. The certificates that may be issued by clearing houses will not be adequate for the needs of the entire State because there are not enough clearing houses at this time to make the circulation of such certificates sufficiently wide to permit adequate relief. Additional steps must be taken by the State to afford a common medium of exchange to those of our people who have funds on deposit, but who are unable to use them in the ordinary channels of commerce.

I have prepared a plan for the distribution of uniform certificates throughout the State. I have already submitted it to the Secretary of the Treasury for his approval, in accordance with the proclamation of the President. As soon as his approval is obtained, I shall submit it to your honorable bodies for action.

In the meantime, it becomes essential, in my opinion, to give to the Banking Board and to the Superintendent of Insurance additional powers to meet conditions as they may arise in this emergency.

It has become the duty of the Governor, within the last few days, to take quick action in connection with banks in this State at hours when it would have been impossible to obtain legislative sanction. The necessity for similar action may arise again during this emergency. The Governor should be equipped with power to meet such situations. I deem it essential that I, as Governor, for the period of the emergency only, be given adequate power by your honorable bodies to make any proclamation which will insure to the fullest possible extent the protection of the people of the State in their daily needs.

I am submitting three bills carrying out the recommendations granting these powers to the Superintendent of Banks, Superintendent of Insurance and to the Governor. I trust that your honorable bodies will enact them to-night.

HERBERT H. LEHMAN.

Indicating in its issue of March 7 that the companion bills were proceeding through the Legislature in rush order on the night of March 6, the New York "Herald Tribune" of March 7 stated:

These bills give dictatorial powers to Governor Lehman, the Superintendent of Insurance and the State Banking Board, to suspend any provision of the banking and insurance laws, in whole or in part, during the emergency. The Assembly passed the bills at 12.10 a. m., after only 15 minutes, and the Senate passed them at 2.20 a. m. The fourth bill, for State Scrip, probably will be taken up to-day.

Reference to Governor Lehman's message of March 7, dealing with the issuance of State scrip, is made in another item in this issue of our paper.

Message of Governor Lehman of New York to Legislature for Creation of State-wide Corporation with Power to Issue So-called Scrip or Certificates—Permission to Issue Certificates Later Revoked by Secretary of Treasury.

In addition to asking for greater powers for the Governor, the State Superintendents of Banks and also of Insurance (this message is referred to in another item), Governor Lehman of New York on March 7 sent a message to the Legislature, asking for legislation authorizing the creation of a State-wide corporation with power to issue certificates "to serve the purpose of money." According to an Albany dispatch March 7 to the New York "Herald Tribune," the Legislature late in the day, March 7, unanimously approved the Governor's plan for the issuance of scrip to circulate as currency on a State-wide basis. The dispatch added:

The Lehman plan is designed to prevent a multiplicity of issues of scrip in the State, which might circulate at different values and cause confusion, and it is also designed to provide a medium of exchange for communities which have not sufficient banking facilities to issue scrip themselves.

However, it will not interfere with the issuance of the scrip already prepared for the New York Clearing House Association and other such agencies. It is probable that some issues put into circulation in the early stages of the emergency may be withdrawn later in favor of some more uniform paper.

"In the event the National Government evolves a plan, after the certificates have been issued, to supply the needs of the public for money on a National basis, the plan of the State can readily be absorbed into such a National undertaking," said the Governor.

The Governor's message on the certificate plan follows:

Executive Chamber, March 7 1933.

To the Legislature:

I am submitting to your honorable bodies proposed legislation designed to provide a medium of exchange for those communities in the State which cannot be served by the certificates proposed to be issued by the Clearing House.

The certificates of the various clearing houses will naturally circulate mainly in those communities having such clearing houses which may decide to issue such certificates. The result would be that only a very strictly limited number of communities in the State would derive any substantial benefit from the issuance of these certificates. The rest of the State would not have any ready currency to go into the ordinary channels of trade. Besides, the certificates issued in the different communities of the State would have so great a disparity in their relative value that there would be a constant uncertainty in the minds of the people as to the actual value of the scrip being used by them.

The bill which I recommend to your honorable bodies for immediate passage provides for the creation of a State-wide corporation with power to issue certificates which there is every reason to believe will serve the purpose of money and pass from hand to hand as such throughout the State. These certificates and the plan in general would not interfere in any way with the issuance of certificates by the clearing houses, although any clearing house may join the State-wide corporation.

Any banking institution in the State would be allowed under this bill to transfer a proportion of its sound assets to this corporation and receive in exchange therefor certificates with which to pay its depositors and thus make credit available for the community in which it is located. It will be possible to create such a corporation very promptly. It will be subject to State control and complete supervision of the banking department. Its board of directors must be approved by the Governor and the general operations of the corporation must be in accordance with the regulations of the State Banking Board. Necessary safeguards are provided in the bill to prevent an overissue of certificates in excess of the amount actually needed by the communities of the State. Precautions have also been taken in the proposed legislation against the issuance of too large a percentage of certificates as compared with the assets of any single bank. The certificates will include very small denominations. In the event the National Government evolves a plan after the certificates have been issued to supply the needs of the public for money on a National basis, the plan of the State can readily be absorbed into such a National undertaking. The State will accept certificates issued by this corporation in payment of taxes, and political subdivisions of the State will be authorized, if they desire, to do likewise.

Under the proclamation issued by the President, it is necessary to obtain the approval of the Secretary of the Treasury for the issuance of these certificates. At my request, the Secretary of the Treasury has approved this plan, subject only to a revocation in the event that a National plan is evolved on or before March 8 1933, which in the opinion of the Secretary of the Treasury might be jeopardized by the operation of the State plan.

I recommend that your honorable bodies pass this legislation at once, so that if the permission is not revoked by March 8, the State may be in a position immediately to proceed. The social needs of the State require an immediate issue of some medium of exchange which would be State-wide. I believe that the proposed legislation will accomplish this purpose and should for that reason be passed as quickly as possible.

HERBERT H. LEHMAN.

Incidentally, it may be noted that Governor Lehman announced late Wednesday night (March 8) that Secretary of the Treasury Woodin had revoked permission to issue certificates granted to New York corporations. The Governor's statement follows:

I am in receipt of the following official telegram from the Treasury Department at Washington:

"Secretary of Treasury hereby revokes permission to issue certificates granted to corporations of the State of New York organized to provide an adequately secured temporary medium of exchange. Power of revocation is exercised in accordance with regulation issued March 7 1933, by Secretary under authority conferred upon him by President's proclamation of March 6.

"JAMES H. DOUGLAS
"Assistant Secretary Treasury.'"

In its issue of March 9, the New York "Herald Tribune" said:

Despite the knowledge that plans for new National currency might render scrip needless, Governor Lehman went forward briskly earlier in the day with the organization of his Emergency Certificate Corporation. As former Governor Smith, its Chairman, explained, "We are willing to work in any manner."

Elsewhere we refer to the officers and directors named for the Emergency Certificate Corporation. We give here a statement in the matter issued March 6 by Governor Lehman.

The Governor's statement follows:

The action by the Clearing House banks to provide Clearing House certificates to pass as currency by itself is wholly inadequate to meet the needs of the State of New York. These certificates will naturally circulate mainly in those communities having clearing houses, which may decide to issue such certificates.

Under such plan only a very strictly limited number of communities would derive any benefit at all from the issuance of these certificates. The result would be that in nearly all of the communities of the State no ready medium of exchange or currency would be issued to go into the ordinary channels of trade. Another result would be that in the different communities of the State where Clearing House certificates get into circulation, there would be a disparity in the relative value of the certificates, bringing about a constant uncertainty in the minds of the people, as to the value of the scrip being used as a medium of exchange.

It was to overcome the difficulties of this situation that I decided upon a plan which would be effective throughout the entire State, not only in all of the cities of the State, but also in the rural sections. This plan would not in any way interfere with the issuance of certificates by the NewYork Clearing House banks.

Under the provisions of the Proclamation issued by the President, any proposal for the issuance of certificates or media of exchange has to be submitted to the Secretary of the Treasury for his approval. Accordingly, as soon as my plan was completely formulated, I sent representatives to Washington this morning to lay it before Mr. Woodin. While these representatives were on their way to Washington, I called into conference the Republican and Democratic leaders of the Legislature and discussed the plan with them in order to secure their co-operation. They assured me of their desire to co-operate with me in doing everything possible to release a substantial portion of the funds on deposit in these banks and to provide a ready medium of exchange which would be acceptable in ordinary business transactions.

I have just been informed that Mr. Woodin has approved the plan, and I am accordingly dispatching to Albany at once copies of the necessary bills to carry the plan into effect.

The plan provides for the setting up of a State-wide corporation, with power to issue certificates which we have every reason to believe will serve the purpose of money and pass from hand to hand as such.

Any banking institution in the State will be allowed to transfer its assets to this corporation and receive in exchange therefore certificates with which to pay its depositors, and thus make credit available for the various communities in which they are located. It will be possible to create such a corporation almost immediately. The corporation will be subject to State control and complete supervision of the Banking Department. Its board of directors must be approved by the Governor and the general operations of the corporation must be in accordance with the regulations of the State Banking Board. Necessary safeguards have been provided to prevent an over-issue of certificates in excess of the amount actually needed by the communities of the State. Precautions have also been taken against the issuance of two large a percentage of certificates as compared with the assets of any single bank. The certificates will include very small denominations.

In the event that the National Government evolves a plan to supply the needs of the public for money, the plan of this State can readily be absorbed into such a National undertaking.

Certificates issued under this plan will be accepted by the State and all political subdivisions thereof in payment of taxes or other public dues.

The success of the undertaking will depend, in large measure, upon the co-operation given to us by the people of the State. The State itself is doing what it can by the acceptance of these certificates for obligations due to the State. If the people will evidence a spirit of co-operation in using these certificates in ordinary business transactions, I feel confident that business may be resumed in a manner to supply the needs of the people within the State.

The text of the State Scrip Act will be found elsewhere in our issue to-day.

Text of Scrip Act Passed by New York Legislature.

From an Albany dispatch March 7 to the New York "Times" we take as follows the text of the Scrip Act passed by the New York Legislature that night:

AN ACT.

To amend the banking law to provide for the creation of corporations to receive assets from banking institutions and issue certificates in exchange therefor. The people of the State of New York represented in Senate and Assembly, do enact as follows:

SECTION 1, Chapter 369 of the laws of nineteen hundred fourteen, entitled, "An act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," as last amended, is hereby amended by adding thereto a new article immediately following Article III, to be Article IIIA, to read as follows:

Article IIIA.

SECTION 100A. INCORPORATION, ORGANIZATION CERTIFICATE, AMOUNT OF CAPITAL STOCK.—Five or more persons may form a corporation to engage in business pursuant to this article, subject to the following:

1. The Banking Board, by a two-thirds vote of all its members, shall first certify that an emergency exists and that there is a need for such a corporation for the protection of the public interest.

Five persons shall subscribe and acknowledge an organization certificate in duplicate, which shall specifically state:

(a) The name by which the corporation is to be known.

(b) The place where its business is to be transacted.

(c) The amount of its capital stock, which shall not be more than $25,000 and which shall be divided into shares of the par value of $100 each.

(d) The names and places of residence of the incorporators and the number of shares subscribed for by each.

(e) The term of existence, which shall be for not more than two years, but which may be renewed for an additional term of two years.

(f) The number of the directors of the corporation, which shall be not less than 10 nor more than 20. No person shall act as a director unless approved by the Governor.

SECTION 100B. WHEN CORPORATE EXISTENCE BEGINS.—When the superintendent shall find that the provisions of this article have been complied with and upon the approval of the banking board, he shall immediately issue an authorization certificate, as specified in Section 24 of this chapter, and thereupon the corporate existence shall begin and the corporation shall have power to elect directors and to do business.

SECTION 100C. OATH OF DIRECTORS—MEETINGS.—Immediately upon their election the directors shall subscribe to an oath similar to that required to be filed by directors of banks and in form satisfactory to the superintendent, and shall meet and select a President and such other officers as they deem necessary. Thereafter the directors shall meet at least once each month.

SECTION 100D. BRANCH OFFICES.—With the consent of the superintendent and the Banking Board, the corporation shall have power to establish branch offices throughout the State.

SECTION 100E. GENERAL POWERS.—In addition to and not in limitation of the powers conferred by the general and stock corporation laws, a corporation organized pursuant to this article shall have power, on terms and conditions to be prescribed by its board of directors and approved by the Superintendent and the Banking Board, to receive assets of any kind belonging to a banking corporation (including a corporation in liquidation) organized pursuant to the laws of this State or of the United States, and or to a private banker operating under the supervision of the Banking Department of this State, to hold or dispose of such assets and in exchange therefor to issue certificates in such form, denominations and amounts as may be approved by its board of directors, the Superintendent and the Banking Board. Provision shall be made in accordance with rules and regulations by the Banking Board for the redemption of such certificates.

SECTION 100F. TRANSFER OF ASSETS.—Banking corporations organized under the laws of this State and private bankers operating under the supervision of the Banking Department of this State, shall have power to transfer any of their assets to a corporation organized pursuant to this article and to accept in exchange therefor certificates provided for herein and to use the said certificates in the payment of their obligations.

SECTION 100G USE OF CERTIFICATES.—Certificates issued by a corporation organized pursuant to this article shall be received at their face value in payment of taxes or other dues to the State of New York; and they may be accepted in payment of taxes due to any political subdivision thereof, and in payment of debts owing to any corporation chartered by the State of New York. Such certificates shall not be subject to any taxes by the State of New York or any political subdivision thereof.

SECTION 100H. DISSOLUTION.—Upon the dissolution of a corporation organized pursuant to this article, any funds remaining after the redemption of its certificates, the payment of its obligations and the return to the stockholders of any amount equal to their original subscriptions, shall be paid into the Treasury of the State of New York.

SECTION 100I. CONSTITUTIONALITY.—If any provision of this article is declared unconstitutional or the applicability thereof to any person or circumstances is held invalid, the validity of the remainder of the article and the applicability of such provision to other persons and circumstances shall not be affected thereby.

SECTION 2. This act shall take effect immediately.

Conferences at New York Clearing House on Problems Incident to Bank Holidays—Group Organized Under Glass-Steagall Amendment to Federal Reserve Act.

The emergency banking situation has absorbed the attention of the New York Clearing House during the week. A conference of a week ago brought therefrom a statement incident to the banking holiday proclaimed in New York State by Governor Lehman, which we print in our item covering the step taken by the Governor. The fact that the conferences had continued throughout the day on March 4 was indicated in the "Times" of March 5, from which we quote:

In Touch with Broderick.

Governor Lehman kept in touch with the bankers and with Superintendent of Banks Broderick by telephone. Although he declared that he had had several telephone conversations with President Roosevelt prior to calling the bank holiday early yesterday morning, he said last night that he had had no further communication with the White House. It was plain, however, that Governor Lehman and, through him, the New York bankers were looking to the White House for the next move.

In a 5 p. m. conference Governor Lehman said:

"The situation in New York, the cause of the holiday and the developments through the various States has made of this a national problem. Obviously, until we know what Federal policy will be instituted and what line the Federal Government will follow, it is difficult to make any expression of the line of action to be followed in New York."

In response to a question as to whether he expected the banks to reopen on Tuesday morning, when the two-day holiday comes to an end, Governor Lehman replied quickly:

"I hope so."

Clearing House Men Busy.

The New York Clearing House Association Committee, he said, had been hard at work through yesterday planning for the future.

"The bankers have been holding many conferences among themselves and the State Bank Board is working on plans looking toward the reopening of the banks on Tuesday. So far, there have been no new developments."

The same paper had the following to say in its March 6 issue regarding conferences on Sunday, March 5:

At headquarters of the New York Clearing House Association, where leading bankers conferred all afternoon, the news of the plan to issue Clearing House certificates was officially confirmed. It was announced that the Association had adopted the scrip plan formally, had authorized its officers to put it into effect "when, as and if" needed, and had set up machinery for issuing the certificates.

The Association also announced that the Clearing House banks had organized a group under the Glass-Steagall amendment to the Federal Reserve Act whereby the Federal Reserve requirements as to collateral are liberalized.

Bankers said the Clearing House certificates probably would be ready to-morrow if they were needed then. The amount to be issued was not announced.

The statement issued by Mortimer N. Buckner, President of the New York Clearing House Association and Chairman of the board of the New York Trust Co., follows:

"The New York Clearing House Association, at its meeting Saturday morning, adopted a plan for the issuance of Clearing House certificates and authorized the officers of the Association to put the plan into effect when, as and if the present emergency demanded it.

"The necessary committees have been appointed and the machinery for carrying out the provisions of the plan has been set up and completed: and the Association is now in a position to extend to its members this privilege which membership in the Clearing House affords them.

"The banks in the Clearing House Association, members of the Federal Reserve System, have also formed themselves into a group under section 10a of the Federal Reserve Act, known as the Glass-Steagall amendment, under which additional credit facilities are afforded."

The State Banking Board, of which Joseph A. Broderick, Superintendent of Banks, is Chairman, will meet at 10 o'clock this morning in the State Office Building, 80 Centre St., to discuss plans for the scrip issue, to prepare for the reopening of the banks when the holiday ends and to take other action. . . .

While George W. Davidson, Chairman of the Central Hanover Bank & Trust Co. and of the New York Clearing House Committee, conferred in Washington with the officials of the new Administration on plans for the issuing of Clearing House scrip, Mr. Buckner and other bankers were engaged here in perfecting the details of the plan.

Representatives of the law firm of Rushmore, Bisbee & Stern went in and out of the Clearing House at 70 Cedar St., where the bankers were at work, and strings of messengers, out-of-town bankers and technical assistants came and went all afternoon.

Mr. Buckner, emerging from the Clearing House shortly after 5 p. m., announced that he would have a statement within fifteen minutes. Two hours later the statement had not materialized, but Herbert P. Howell, President of the Commercial Bank & Trust Co. and a member of the Clearing House Committee, left the building, declaring the meeting was over and that no statement would be issued.

Soon after that word was given out at the Clearing House that Mr. Buckner would have an announcement after all.

This series of announcements and counter-announcements reflected the strain under which the bankers were working, and this was reflected further in their impatience at all questions and their apparent belief that their efforts to meet the national crisis were a private Clearing House matter.

The third paragraph of Mr. Buckner's brief announcement caused some surprise among banking authorities outside the Clearing House group. Section 10-A of the Glass-Steagall amendment to the Federal Reserve Act provides that groups of five or more member banks of the Federal Reserve System may borrow upon their demand promissory notes from the Federal Reserve Bank on collateral not ordinarily eligible provided the bank or banks which receive the proceeds of such advances have no adequate amount of eligible assets which they could rediscount at the Reserve bank in the ordinary way.

It has been known for some time that the Clearing House banks, in connection with their "all for one and one for all" policy, adopted early in the crisis, had taken steps to place themselves in a position to make use of the provisions of the Glass-Steagall Act, but the prevailing view in the financial district was that the move had no practical significance because all the Clearing House banks were understood to have ample supplies of United States Government securities and other eligible assets.

As long as any one of them had a supply of assets eligible for rediscounting under the ordinary rules of the Federal Reserve, no borrowings could be made under Section 10-A. The fact that Mr. Buckner had taken occasion to announce the formation of a group under this section of the Reserve Act accordingly aroused conjecture as to whether any of the Clearing House banks had depleted its eligible assets in meeting the recent drain on deposits. Mr. Buckner himself was not present when his announcement was given out and none of his associates could say where he could be reached.

It was explained later by other bankers, however, that the purpose of organizing a group under Section 10-A was to place the Clearing House banks of the city in a position where they would be 100% liquid. Thus, even if it were not possible, because of mechanical difficulties, for them to obtain Federal Reserve currency by pledging their assets at the Reserve bank, they could, nevertheless, obtain Federal Reserve funds—that is, deposits at the Reserve bank, which constitute legal bank reserves and which can be shifted about the country from Reserve district to Reserve district in effecting transfers of funds between centres.

With Clearing House scrip taking the place of ordinary money in the operations of the banks, intercity clearings between the clearing houses of the various cities still could be carried out in terms of Federal funds through the Reserve system. With provision made for borrowings, if necessary, under the Glass-Steagall Act, there would be no limitation upon the New York banks in meeting withdrawals by out-of-town banks or other customers.

As the plan would work, out-of-town banks, having funds on deposit with a New York City bank, would be able to withdraw them in the usual way, receiving the proceeds in the form of a credit at its own Reserve bank. In the case of out-of-town corporations and others having funds on deposit here, withdrawals probably would be made by the transfer of Federal funds from New York to the credit of a bank in the district of the withdrawer and the payment of the deposit in the form of scrip of the Clearing House there.

In its issue of March 8 the New York "Times" said:

The difficulties experienced by newspapers in obtaining first hand and definite information from officials of the New York Clearing House Association regarding the efforts of bankers to meet the financial emergency prompted the suggestion yesterday that a spokesman be appointed to inform the public upon the progress of steps being taken to relieve the crisis.

Nominally Mortimer N. Buckner, President of the Association, is the official source of information, but promised announcements often have either failed to materialize or have resulted in non-commital statements many hours later. Other members of the Clearing House group are restricted in the information they can convey by an agreement which has made Mr. Buckner the nominal spokesman and which leads them to conclude that he has made all necessary arrangements for publicity.

Reporters having been forcibly ejected and barred from the Clearing House building on Monday by Clarence E. Bacon, Manager, have obtained almost all the information thus far made public through the process of waylaying bankers upon their arrival and departure.

The reporters waited in the rain all day yesterday for a promised announcement to be made by Mr. Buckner in person at 7 p. m. At that hour Ivy Lee, the press agent, appeared before the rain-sodden gathering and informed them that there would be no statement.

In addition to what is said above regarding plans for the issuance of scrip, further information with regard thereto is given under another head in this issue of our paper.

Embargo on Gold Exports Applies to Postal Money Orders to Foreign Nations—Issuance of Domestic Money Orders Continues Without Restrictions.

Postmasters throughout the country were notified on March 7 that the embargo on the exportation of gold proclaimed by President Roosevelt applies to postal money orders sent from the United States. Washington advices March 7 to the New York "Journal of Commerce" from which we quote, added:

During the continuance of the moratorium money orders on either the domestic or international forms will not be issued for payment in any foreign country—including Canada, Cuba, the Philippines, the Panama Canal and the West Indies.

Domestic money orders will continue to be issued in the usual manner and without restriction for payment in any one of the United States, Alaska, Hawaii, Puerto Rico, Virgin Islands, of the United States, Guam, Pago Pago and the District of Columbia. Postmasters at the offices on which drawn have been directed to pay them promptly on presentation to properly identified owners if regular in every respect.

Seek to Comply With Order.

"The purpose of this order it to insure compliance with the President's proclamation prohibiting the exportation of gold," an announcement of the department said. "Since foreign governments must be reimbursed if they pay our money orders, to permit postal money orders to be sent abroad would nullify the embargo. Therefore, postmasters are cautioned not to issue foreign money orders and if, through error, such orders should be issued on the international forms, the money order exchange offices in the United States will withhold certification and notify the issuing postmasters to return the money to the purchasers.

"By this instruction it is intended to insure the prompt payment in cash of postal money orders and postal savings certificates. As both are payable on demand, postmasters are expected to provide themselves with funds, thus assuring immediate payment."

All post offices having a credit on money order account with the Treasurer of the United States have been informed that the Secretary of the Treasury has ruled that all banking institutions are permitted to cash checks drawn on the Treasurer of the United States.

May Draw Check for Funds.

"Postmasters, if in need of cash for the payment of money orders, postal savings certificates or other postal expenditures, are directed to draw a check against the money order credit for the amount required and if one of the local banks has available funds, cash it there and use the money obtained as needed, making proper transfers to postal or postal savings accounts.

"If local banks cannot furnish cash, the checks are to be drawn in favor of the postmaster of the most convenient city in a list furnished them. The check, when received by the postmaster selected will be cashed at the Federal Reserve Bank and the postmaster in the Federal Reserve city will forward the cash by registered mail to the postmaster who drew the check.

"Every effort should be made by postmasters to transact money order and postal savings business promptly and if, in any instance, payments must be delayed until funds are received, patrons should be assured that the money will be obtained at the earliest possible moment," the Department declared.

No Funds Wired Abroad—Cable Companies Extend Ban to Canada and Mexico.

The New York "Times" in its March 7 issue said:

The Western Union Telegraph Co. and the Postal Telegraph & Cable Corp. extended yesterday to money order service to and from Mexico and Canada the temporary suspension made effective with respect to Europe and other foreign points on Saturday.

Money orders to and from points in the United States were still being limited to $100 for any one person. Where the paying offices of the telegraph companies lack sufficient cash to pay the money orders, they are giving checks or drafts to the payees.

Among the other emergency measures undertaken to give relief to persons in all parts of the country temporarily short of funds were the following, according to Western Union:

Messages of out-of-town persons without cash will be accepted and sent collect, or charged to the home address of the sender. Hotel guests without funds may send telegrams and charge them to the hotel.

Clearing House certificates or scrip will be accepted in sending money orders subject to such money orders being paid in the same sort of paper at destination, if it is available there.

Checks will be accepted from charge account customers in payment of their past-due bills, if the amount of the check is not in excess of the bill. Telegrams will be accepted and transmitted on a charge basis for all charge-account customers.

Members of New York Stock Exchange Asked to Supply Record of Gold Payments and Withdrawals.

On March 9 a ruling calling upon members of the New York Stock Exchange to furnish the latter with a record of payments and withdrawals of gold, was made public as follows by the Committee on Publicity of the Exchange:

13. Members shall immediately prepare a record of all payments, withdrawals, and re-deposits in gold made by them or through their firms between Jan. 1 1933, and March 13 1933. Said record shall show the date and the amount involved, the names and addresses of the persons concerned, and how delivery was effected.

An amendment to the ruling was issued as follows by the Publicity Committee on March 10:

Ruling 13 is amended to read as follows:

Members shall immediately prepare a record of all payments, withdrawals and re-deposits in gold or gold certificates made by them or through their firms between Feb. 1 1933, and March 13 1933, inclusive.

Members shall also prepare a separate record showing all such payments, withdrawals and re-deposits of which they have knowledge made by them or through their firms between Feb. 1 1931, and Jan. 31 1933, inclusive.

These records shall show the date, the amount involved, the names and addresses of the persons for whose account such transactions were made and how delivery was effected, and shall be filed with the Committee on Business Conduct, room 609, 11 Wall St., New York City, before noon on March 15 1933.

Other rulings promulgated by the Exchange this week are given elsewhere in our issue to-day.

Telegraphic Transfers Now Limited to $100.

In its March 6 issue the New York "Journal of Commerce" said:

Telegraphic transfers of funds have been limited to $100 on money orders by the two companies which have been doing a tremendous business in them the past few days. Both the Western Union Telegraph Co. and the Postal Telegraph & Cable Corp. took action to reduce the limit on transfers when it became apparent that currency shortages might arise at points particularly stressed. The former limit during the period of banking moratoria had been set at $250.

All over the country as the banking holidays spread there had been calls for currency and the speediest way to meet them was by telegraphic transfer of funds. The accumulating calls in the affected areas laid a heavy strain on the wire companies. Now with the whole country tied up in a banking holiday it is probable that payments and orders will balance in the various centers but the restriction still holds for safety's sake.

Federal Reserve Board Acts to Seek Out Those Hoarding Gold—Requires Lists From Federal Reserve Banks of Persons Withdrawing Gold From Reserve or Member Banks—Large Amounts Being Turned in at Reserve Bank.

Action was taken by the Federal Reserve Board to seek out those hoarding gold, the New York Federal Reserve Bank indicating this in the following circular:

FEDERAL RESERVE BANK OF NEW YORK

Information Concerning Withdrawals of Gold.

To all Banks in the
Second Federal Reserve District:

The following telegram has been received from the Federal Reserve Board:

It is requested that you prepare and forward to the Board as soon a possible after Mar. 13 1933, as complete a list as can be made from information you are able to obtain, of the names and addresses of all persons who have withdrawn gold from your bank or a member bank in your district since Feb. 1 1933, and who have not redeposited in a bank on or before Mar. 13 1933.

To assist us in preparing the list which the Federal Reserve Board has requested, please send us on the enclosed form, using additional blank sheets if necessary, a list of the names and addresses of persons who on or after Feb. 1 1933, have withdrawn gold coin or gold certificates from your bank and who have not, to your knowledge, redeposited the same in a bank on or before Mar. 13 1933.

Please also furnish us with a separate list containing similar information, so far as available, regarding withdrawals of gold coin and gold certificates from your bank prior to Feb. 1 1933.

GEORGE L. HARRISON, *Governor*.

Regarding the Board's move a dispatch, Mar. 8, to the New York "Times" said:

The Reserve Board's action is understood to have been taken upon a direct order from President Roosevelt in preparation for the emergency legislation plan to punish those who hoard gold after a certain date and to enforce the regulations which seek to impound all the nation's gold until the end of the present emergency.

One of the difficulties in locating the hoarded gold, it was said, will arise from the fact that many of those who withdrew the metal gave names other than their own. But the identities of the large hoarders are known to the Federal Reserve cashiers in the various cities, and the measure is conceded to be one of the most effective ways to end hoarding.

The order was sent so suddenly and directly that it came as a surprise to junior officials of the Treasury and the Federal Reserve Board. When first questioned they expressed, and obviously truthfully, complete ignorance of the move.

Since some of those who were uninformed have been in the close counsel of the administration for the last few days, this is taken to mean that President Roosevelt has assumed personal charge of many aspects of the emergency situation.

In its issue of Mar. 10 the "Times" said in part:

Spurred by fear of public exposure and the threat of fines and imprisonment, gold hoarders scurried back to the Federal Reserve Bank and its member institutions yesterday to redeposit the yellow coins that they had lately stampeded to withdraw. Including the little piles of gold pieces brought in by frightened individuals and the boxes of gold and gold certificates turned in by member banks in response to the orders of the Secretary of the Treasury, a total of $30,000,000 in gold was poured into the central bank, swelling the total recovery of gold since the start of the week to about $65,000,000.

Officials of the Reserve Bank and of commercial banks all over the city were deluged with inquiries as to how gold could be returned. All who asked were informed that they could bring the gold in, if they acted promptly without incurring any penalty and could obtain in exchange Federal Reserve notes. Those with gold were advised to return the metal to the banks from which they got it and to leave their names and addresses.

Steady Stream of Depositors.

Much of the gold returned by individuals yesterday came back intact in the bags and paper-rolled stacks in which it had been withdrawn, but nevertheless each coin was counted before the deposit slip was approved. The repentant hoarders displayed a good deal of agitation, but they were received courteously by the guards of the Reserve Bank and came out with an evident air of relief when they had disposed of their dangerous treasure.

Christmas Coins Turned In.

They came with little bags and brief cases, paper bundles, boxes or bulging pockets. Many had only a few coins, while others had bags of thousands of dollars of double-eagles. The drastic character of the proposed law against gold hoarding frightened even those who had not thought of themselves as hoarders, but who suddenly recalled a few odd coins left over from Christmas presents which had not been spent. . . .

The importance of the return-flow of gold to the Federal Reserve Bank was emphasized by bankers, who pointed out that the $65,000,000 recovered so far this week could be used as the basis for the issuance of $162,500,000 of Federal Reserve notes or a very much larger amount of the new currency.

One Man Has $700,000.

No final count of the amount of gold turned in to commercial banks could be had, but several large transactions were reported. One large bank received an inquiry from a man who said he had $700,000 in gold he wished to turn into currency. A hoard of $35,000 was brought into the Empire Trust Company by an individual who had evidently had the metal in a safe deposit box. Officials of the bank said that the hoarder was not a regular customer of the bank and had not obtained the gold from their institution.

The metal was accepted by the banks under the ruling of the Secretary of the Treasury providing for "trust accounts" for new deposits.

In furtherance of the move to encourage the return of hoarded gold the New York Stock Exchange sent out word to all its members asking for a list of all persons who had withdrawn balances in the form of gold at any time since the first of the year. The step was taken purely on the initiative of the Exchange, it was said, without any request for such action having been received from the authorities. It was thought likely in brokerage circles that the Exchange had decided to be prepared in case such a request were received.

Railroads Co-operate in Aiding Patrons in Bank Holiday—Accept Checks for Passenger and Freight Charges Upon Proper Identification—Joint Statement of Pennsylvania and New York Central Roads.

From the New York "Journal of Commerce" of March 7, we take the following:

Railroads reported little difficulty thus far in handling their freight and passenger business in the normal manner, despite the banking holiday. Checks continued to be accepted for freight and passenger charges from these patrons who have previously been in the habit of paying in this manner. Other regular customers and those whose credit and identity could readily be ascertained were also allowed to pay their bills by check.

At the offices of the railroads it was indicated that in the event that scrip were issued by the New York banks, it would, of course, be accepted in lieu of regular currency. The two major railroads entering New York, the Pennsylvania and the New York Central, issued a joint statement yesterday as follows:

Central Issues Statement.

"In reply to statements made in one of the New York morning papers, it was reliably stated by an official speaking for the New York Central and Pennsylvania RR. companies that, in accordance with the usual practice, the railroads are extending credit to and accepting checks from responsible patrons on the established credit lists in payment of freight and passenger charges and, further, were making every reasonable effort to facilitate the movement of freight and passengers during this emergency by accepting checks from patrons who may be believed to be responsible."

It is expected that a meeting of representatives of all eastern carriers will be held to-day for the purpose of deciding uniform action to cover the present situation. The Inter-State Commerce Commission will probably be asked to rule on the matter of demurrage charges during the present crisis. In railroad circles, it is assumed that the Commission will recognize the present situation as a real holiday in which event no demurrage would be charged.

Under the present rules shippers are allowed two days in which to claim their shipments. In the event they do not claim it in this time, a charge of $2 a car is made for the next four days, and $5 per day for each succeeding day.

Acceptance Varies.

The acceptance of checks where this had not been done before varies with the individual carriers. A number of them have been very lenient wherever identification of the issuing party could be established. "The New Haven's plans are predicted on continued business in the usual manner so far as possible and meeting credit situation as conditions justify," said officials of the company.

Steamship companies have instructed their agents throughout the country to accept checks in payment for passenger tickets. Scrip properly issued under authority of local Clearing House Associations also will be accepted as will postal money orders. The American Express Co. announced yesterday that it is continuing to cash travelers checks all over the world so that no inconvenience may be inflicted upon travelers who have gone abroad depending upon such checks to meet their foreign expenses. Checks and scrip also will be accepted by steamship companies in payment for freight charges.

Inter-State Commerce Commission Indicates Effect of Moratoriums on Collection of Freight Charges—Bank Holidays Are Legal Holidays and Hence May Be Excluded From Computation of Periods of Credit.

In a notice issued March 6, the Inter-State Commerce Commission indicated the effect of present moratoriums and bank holidays upon the collection of freight charges. The Commission states that it considers that bank holidays and bank moratoriums are legal holidays within the meaning of rules previously prescribed by it, under which "Sundays and legal holidays, other than Saturday half-holidays may be excluded from the computation of the periods of credit." The Commission's announcement follows:

INTER-STATE COMMERCE COMMISSION
WASHINGTON.

March 6 1933.

Notice to the Public:

Numerous inquiries have been made of the Commission as to the effect of the present moratoriums and bank holidays upon the collection of freight charges.

As a general rule the carrier has the option to demand payment of freight in advance or on delivery. (Wadley Southern Ry. Co. v. Georgia, 235 U. S. 651). But the carrier may within reasonable and non-discriminatory limits waive its rights to prepayment or to retain the goods until payment has been made. (In re Transportation of Company Material, 22 I. C. C. 439; in re Express Rates, Practices, Accounts and Revenues, 24 I. C. C. 380).

By Section 3 sub-section (2) of the Inter-State Commerce Act, no carrier by railroad subject to the Act shall deliver or relinquish possession at destination of any freight transported by it (government freight excepted) until all tariffs, rates, and charges thereon shall have been paid, except under such rules and regulations as the Commission may from time to time prescribe to govern the settlement of all such rates and charges, and to prevent unjust discrimiaation.

The following portions of the rules prescribed by the Commission under the section quoted, now in effect, bear upon this subject:

"The carrier, upon taking precautions deemed by it to be sufficient to assure payment of the tariff charges within the credit periods herein specified, may relinquish possession of freight in advance of the payment of the tariff charges thereon and may extend credit in the amount of such charges to those who undertake to pay such charges, such persons herein being called shippers, for a period of 48 hours computed as hereinafter set forth.

"Where retention of possession of freight by the carrier until the tariff rates and charges thereon have been paid will retard prompt delivery or will retard prompt release of equipment or station facilities, the carrier, upon taking precautions deemed by it to be sufficient to assure payment of the tariff charges within the credit period herein specified may relinquish possession of the freight in advance of the payment of the tariff charges thereon and may extend credit in the amount of such charges to shippers for a period of 96 hours to be computed as hereinafter set forth. . . .

"Sunday and legal holidays, other than Saturday half holidays, may be excluded from the computation of the periods of credit.

"The mailing by the shipper of valid checks, drafts, or money orders, which are satisfactory to the carrier, in payment of freight charges within the credit periods allowed such shipper may be deemed to be the collection of the tariff charges within the credit period for the purposes of these rules. . . ." Regulations for Payment of Rates and Charges, 171 I. C. C. 268, 281-2.

The Commission considers that bank holidays and bank moratoriums are legal holidays within the intendment of the above rule.

Conference between representatives of the carriers and the Commission has indicated that no amendment or modification of the existing credit rules previously prescribed by the Commission is necessary or would be helpful at the present time.

GEORGE B. McGINTY,
Secretary.

Income Tax Returns Required Despite Bank "Holidays" —Government Holding Checks for Collection.

Banking holidays alone will not be regarded as sufficient excuse for failure to file income tax returns due March 15, the Internal Revenue Bureau announced on Feb. 28, according to a dispatch on that date to the New York "Times," from which we also quote:

"No extension of time for filing income tax returns will be granted merely on the ground that a holiday has been declared for banks in the taxpayers' community," the Bureau said.

"It is important from the Bureau's standpoint that returns be filed on or before March 15," the statement continued, "first, to enable the Bureau to proceed with its work of auditing returns, and, secondly, to determine as early as possible the amount of revenue the Government eventually will receive under the income tax provisions of the new revenue act."

At the same time it was pointed out by the Bureau that if the taxpayer files an income tax return on or before March 15 1933 he is thereby relieved of the penalty imposed by Section 291 of the Revenue Act of 1932, which provides that 25% shall be added to the tax in case of any failure to make and file a return within the prescribed law.

Informally it was stated that the income tax return might be accompanied by a check for at least one-quarter of the amount due, even though there had been a banking holiday. The check would be collected later or in case of failure to collect it would have to be made good by the taxpayer.

If the taxpayer can show to the satisfaction of the Commissioner of Internal Revenue that payment of the tax on March 15 would work a real hardship or be actually impossible, the Commissioner may grant a postponement up to 18 months, the postponed tax bearing interest. It was expected that many applications for postponement would be made this year.

At the Custom House here, William Duggan, Internal Revenue Collector of the 2d New York District, made this comment on the Washington order:

"We're taking cash, postoffice money orders and checks already. Taxpayers who are filing their returns ahead of the final limit are enclosing checks in many cases. Inasmuch as they have until the 15th to make payment, we are in no position to refuse their check payments.

"By the 15th we believe this difficulty will have been ironed out, so, irrespective of the ruling from Washington, payment by check probably would have worked out all right."

Bank Checks May Be Used for Income Taxes, but Internal Revenue Bureau Asks Effort to Pay in Cash.

The following (Associated Press) is taken from the New York "Times":

Checks on temporarily closed banks are being accepted for income tax payments provided a "diligent and conscientious effort" has been made to furnish either cash or a postoffice money order.

It was explained to-day at the Internal Revenue Bureau, however, that checks were not being taken on banks that have failed.

"The taxpayers should file their returns in the usual manner on or before March 15, and, if possible, submit either cash or postoffice money orders in payment of the tax shown thereon," the Bureau said.

"In this emergency the Bureau feels that taxpayers should make a diligent and conscientious effort to send with their return at least the first quarterly instalment in cash or postoffice money order.

"If it is not possible for the taxpayers to make payment by means of cash or postoffice money orders, they should send their checks, even though the banks are temporarily closed due to the banking holiday.

"The collectors will clear the checks if it is possible to do so.

"However, if the collectors are unable to clear the checks within a reasonable time, it will be necessary to call upon the taxpayers for new remittances."

New York Savings Banks Open to Permit Limited Withdrawals.

Savings banks in New York were opened yesterday (March 10) for small withdrawals to meet urgent needs of depositors. This was in accordance with an announcement on March 9 by Henry R. Kinsey, President of the Savings Banks Association of the State of New York. Several savings banks did this on the previous day (March 9) permitting withdrawals up to $10 said the New York "Times" of March 10, from which we also quote:

The commercial banks and trust companies will be open to-day for the same limited facilities as yesterday—that is, financing food supplies for the city, advancing funds to meet payrolls at least in part, cashing small personal checks for essentials, receiving new deposits, and other specified functions permitted by Secretary of the Treasury Woodin.

President Rousevelt's new proclamation last night extending the national banking holiday until further notice, continued in effect Secretary Woodin's regulations providing for restricted operation of such banks as choose to take advantage of the exceptions to the moratorium permitted by the Treasury Department.

Announces Savings Bank Move.

Mr. Kinsey's statement follows on the withdrawals permitted by the savings banks:

"With the permission of the State Banking Board, the savings banks of this State, pending the end of the holiday, will pay out to their depositors small sums vitally necessary for their living expenses. This is in accord with Secretary Woodin's authorization allowing small withdrawals for 'immediate needs.' "

Mr. Kinsey also issued a statement last night expressing gratification that for the first time the savings banks have been brought into direct contact with the Federal Reserve Board. He said:

"Under the bill adopted to-day we have been given direct contact with the Federal Reserve Board for the first time. We are now placed in position to rediscount our government bonds directly with the Federal Reserve Banks. That means that that portion of our portfolios consisting of government bonds is to all practical purposes cashed. That's about the only tie-up we have in this picture."

All of the 139 savings institutions in the State would come under the classification of "sound," Mr. Kinsey said. He added he could see no restrictions to their opening when the bank holiday had been declared at an end.

Use of Safe Deposit Boxes Reported Normal.

The New York "Times" of March 7 said:

Bank depositors had access yesterday to their safety deposit boxes in both commercial banks and savings banks, as was shown by a survey of the safety vault situation. Banks further accommodated depositors to the extent of furnishing change.

All banks questioned about conditions reported that the crowds seeking change or access to their safety boxes were quiet and orderly.

The Corn Exchange Bank Trust Co. described the crowds going to safety vaults as "normal." The National City Bank estimated that the number of safety deposit box customers yesterday was about the same as on a normal day three weeks ago.

The Bowery Savings Bank and the Emigrant Industrial Savings Bank opened their safety vaults during the regular hours, and both institutions reported average crowds of normal business days.

The Sterling National Bank and Trust Co., Broadway and Thirty-ninth Street, one of the few banks that remained open on Saturday despite the bank holiday, was closed yesterday.

There were no crowds at the doors of most banks at the opening hour yesterday, as there were last Saturday.

Banks Forming Clearing Houses All Over New York State.

The New York State Bankers Association through its Executive Manager issued the following announcement on Mar. 7:

A further step in the strengthening of the banking structure of New York State and the facilitation of plans being formulated for the reopening of the banks was taken to-day by the Emergency Committee of the New York State Bankers Association when it undertook to convert the various county bankers associations into Regional Clearing Houses.

In carrying out this plan the Emergency Committee sent the following telegram to the forty county bankers associations:

We earnestly recommend immediate conversion of all County Bankers Associations into Regional Clearing Houses in order to secure uniform action of banks in the various steps which will be necessary to bring banking operations back to normal and to strengthen the confidence of the public in the plans which will have to be put into effect. The Committee will then deal with your clearing house as representing all banks in your community. Chief National Bank Examiner, L. K. Roberts and State Superintendent J. A. Broderick concur in this recommendation.

The Committee states that it has already had splendid response to this recommendation. Broome County, Delaware County, Queens County, Schenectady County and Tioga County (joining with Bradford County, Pennsylvania), organized regional clearing houses on Monday. Word has already been received from Montgomery, Richmond, Otsego, Schoharie, Chanango and Genesee counties that meetings called for this purpose will be held to-day. Fulton, Madison, Rockland, Seneca, St. Lawrence, Suffolk, and Tompkins counties meet to-morrow. Others are expected to follow quickly.

Fire Insurance Companies to Observe Moratoria.

The National Board of Fire Underwriters issued the following this week:

That payment of all losses over $100 in amount be withheld for the statutory term of 30 or 60 days, as provided in the policy, has been suggested to its member companies by the National Board of Fire Underwriters, which comprises 216 stock fire insurance companies doing 85% of the fire insurance business in the United States.

This action affects business in the States where banking moratoria have been, or may be declared. It is regretted by the companies but the fact that their otherwise ample funds are tied up in the banks makes it necessary.

George S. Van Schaick, New York State Superintendent of Insurance, Says Every Effort Will Be Made to Protect Rights of Policyholders in Present Emergency—Scrip to Be Accepted for Premiums.

The following statement was issued on March 7 by George S. Van Schaick, Superintendent of Insurance of the State of New York:

The unprecedented public emergency is such that it was essential that some administrative official should be clothed with adequate power and authority to meet the emergency in the field of insurance. Through the co-operation of the Governor and the legislative leaders this power has been generously and promptly given to the Superintendent of Insurance. It will be exercised solely for public protection.

From time to time rules and regulations will be promulgated by the Superintendent of Insurance pursuant to the authority given. No announcement can be made at this time as to such rules and regulations, but since the question has been raised it may be stated unqualifiedly that there is no intention on the part of the State Department of Insurance or any company under its jurisdiction to suspend or delay the payment of death claims. Section 70 of the Insurance Law provides that a corporation may be organized for the purpose of making insurance "(1) upon the lives or the health of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities." The primary purpose, therefore, of a life insurance company is the payment of death claims and annuities. Life insurance companies will continue to carry out these primary functions.

The public may be assured that every proper effort will be used to preserve and protect the rights of policyholders and to keep their contracts in force. The companies under the jurisdiction of this Department have adopted a co-operative attitude in this respect. Scrip issued under State or National authority or approval will be accepted for premiums or other obligations to the companies. The inconvenience and hardship in premium payments resulting by reason of the banking holiday will be minimized by reasonable latitude being extended where circumstances require it.

Restrictions on Loans on Life Insurance Announced by G. S. Van Schaick, New York State Superintendent of Insurance.

Life insurance companies in New York State are restricted in the present emergency in the making of loans, or in the paying of cash surrender values in the case of life insurance policies, under regulations issued on Mar. 9 by George S. Van Schaick, State Superintendent of Insurance. The amount of such loans is not to exceed $100 in any one case, except in instances where there is extreme need. The following is the Superintendent's announcement:

COPY OF RULES AND REGULATIONS AFFECTING THE BUSINESS OF LIFE INSURANCE COMPANIES ISSUED BY GEORGE S. VAN SCHAICK, SUPERINTENDENT OF INSURANCE OF THE STATE OF NEW YORK.

Pursuant to the authority vested in me under Chapter 40 of the Laws of 1933, I, George S. Van Schaick, Superintendent of Insurance of the State of New York, hereby make the following rules and regulations imposing upon insurers transacting the business of life insurance conditions which are necessary and desirable to maintain sound methods of insurance and to safeguard the interests of policyholders, beneficiaries and the public generally during the present emergency:

1—*Loans and Cash Surrender Values.*

Until further order of the Superintendent of Insurance no life insurance corporation organized under the laws of the State of New York and no foreign corporation authorized to transact the business of life insurance in the State of New York shall as to any pending or future application under any life insurance policy or annuity contract issued in the United States, or in any territory or possession thereof, pay the cash surrender value of any such policy or contract or make any loan on the security of any such policy or contract, except as hereinafter provided;

(a) *Loans.* Any such corporation may make a loan on any such policy or contract solely for the purpose of having such loan applied to the payment of any premium or any obligation of the policyholder, to such corporation.

(b) *Cash Surrender Values.* Any such corporation may allow a cash surrender value for any such policy or contract solely for the purpose of having such cash surrender value applied to the payment of any premium or any obligation of the policyholder, to such corporation.

2.—*Extreme Need Cases.*

(a) *Ordinary Insurance.* Nothing hereinabove provided shall prevent any such corporation from allowing, in addition to the loan and cash surrender values provided for in apragraph 1 hereof, a cash surrender or loan value not in excess of one hundred ($100.00) dollars in the aggregate on all policies and contracts on the life of any one individual in any case of extreme need.

(b) *Industrial Insurance.* In respect to any policy of Industrial Life Insurance, in any case of extreme need on the part of the holder of such policy ascertained through personal investigation of the circumstances by a representative of the company, any such corporation may pay or allow for the relief of such industrial policyholder a cash surrender value for any of its industrial policies on the life of such policyholder or on the life or lives of any member or members of such industrial policyholder's immediate family.

3.—*Sums on Deposit.*

Subject to the foregoing, no such corporation shall pay any sum deposited with it or allowed to accumulate in its possession under any policy or contract except that such corporation may pay the interest on any such sum at the due date thereof, and any principal sum which shall become due without the exercise of the option of withdrawal, and may continue to pay installments of such sums according to contracts now or hereafter in force.

GEORGE S. VAN SCHAICK,
Superintendent of Insurance.

Dated: Mar. 9, 1933.

Bill Passed by Connecticut General Assembly Gives Power to Insurance Commissioner to Make Rules on Cash Surrender, Loaning Powers.

From Hartford Mar. 9 a dispatch to the New York "Journal of Commerce" said:

The Connecticut General Assembly to-day enacted special legislation giving the Insurance Commissioner authority to promulgate rules relating to the cash surrender and loaning powers in relation to insurance policies. The power is vested in the commissioner during a period of emergency when declared by the Governor. In response to inquiry Senator Blackall stated that the suspension of death claims payments had not been discussed.

Added grace for insurance premium payments are allowed by Hartford life companies. Aetna Life will accept checks and add thirty days' extension to policyholders whose expirations occur during the emergency; Connecticut Mutual Life has specified all premiums falling due Jan. 14 to Mar. 14 may have extension to Apr. 17. Connecticut Mutual grants 30 days' extension on all premiums that have fallen due. Phoenix Mutual also allows 30 days' extension on premiums. Travelers also allows the usual grace period and an extension of 30 days longer.

Massachusetts Insurance Commissioner Acts to Prevent Insurance Lapses.

Associated Press advices from Boston, March 8 stated:

Merton Brown, Insurance Commissioner, to-day said plans had been completed by practically all insurance companies under which no person would be defaulted for nonpayments on insurance policies during the banking holiday. He said companies would either issue conditional receipts or extend the periods of grace for payments. Mr. Brown made the statement upon his return from a hurried trip to New York last night for a conference with insurance company executives.

Massachusetts Legislature Adopts Bill Giving Wide Powers to Insurance Commissioner.

The following from Boston Mar. 9 is from the New York "Journal of Commerce."

A bill creating a dictatorship over the insurance business in Massachusetts was adopted by the Legislature to-day and signed by Governor Ely, who urged its passage as an emergency measure. Passage of the measure followed a threatened filibuster in the Senate. Insurance Commissioner Brown, who is given dictatorial powers by provisions of the bill, consulted with a number of representatives of Insurance Commissioners late this afternoon. New regulations will be made ready to-night or to-morrow. These rules will cover loans issued on life policies and the question of payment of premiums. It is expected payments on death benefits will continue without change.

Order Issued by Kansas Commissioner of Insurance Grants 30 Days' Grace on Insurance.

On March 7 Associated Press advices from Topeka, Kans., said:

Charles F. Hobbs, State Commissioner of Insurance, issued an order late to-day directing all life insurance companies doing business in Kansas to grant a 30-day additional period of grace on all premium payments due on or after March 4. The order, it was explained, also would apply where such grace periods as are provided in policies expired on or after March 4.

It was the first order to be issued under the law, enacted yesterday by the Legislature, giving Commissioner Hobbs, subject to approval by Governor Alfred M. Landon, dictatorial powers over insurance companies.

North Carolina Gives Commissioner Extra Power to May 1

From the New York "Journal of Commerce" of Mar. 10 we take the following:

A bill has been passed by the North Carolina General Assembly and became law upon ratification which grants to the Insurance Commissioner power to put into force regulations deemed necessary to safeguard interests of policyholders, creditors and bondholders of insurance companies. It allows him to provide for extension of periods of grace for life insurance policies in times of emergency. The act, introduced by Representative Johnson of Pender, will expire by limitation at midnight next May 1.

Texas Senate Votes Relief on Insurance—Permits Extension of Period of Grace on Premiums Until Aug. 31 1933.

The following from Austin, Tex., March 7, is from the New York "Journal of Commerce":

The Texas Senate has passed finally a bill giving relief to insurance policyholders and insurance companies during the present financial emergency. It authorizes the State Insurance Commissioners to extend the period of grace to Aug. 31 1933 for payment of insurance premiums. The money of policyholders is now tied up by the bank moratorium.

Under the terms of the bill insurance companies are forced to continue full payment of death, sickness and accident claims.

A move was made to amend the bill to limit salaries of executives of companies which would obtain relief. Senator T. J. Holbrook said that one insurance official last year received $54.000 in salary and another received $58,500.

Proposal was made that maximum salary for an insurance company executive be $10,000 annually. If a company refused to reduce its salaries to that figure during the period the new law would be effective, it would be denied the benefits of the Act.

Senator Grady Woodruff said he believed that if the State limited an insurance policyholder's withdrawals from his insurance company, it should also limit the salaries paid officers of that company. He criticized the State Insurance Department saying it could have reduced salaries of insurance officials and thereby have effected premium reductions. The amendment was defeated.

Texts of Banking and Insurance Bills Passed by New York Legislature, Giving Emergency Powers to Governor and Boards for "Safety of the People"—To Last Only for Crisis.

From an Albany (N. Y.) dispatch March 7 we take the following regarding legislation enacted by the New York State Legislature to cope with the present banking emergency:

Following is the text of the bill giving broad powers to the Banking Board of the State during the present emergency:

AN ACT

in relation to the powers of the Banking Board organized and existing pursuant to Section 10-A of the banking law during the existing emergency.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. It is hereby declared that a public emergency exists affecting the health, comfort and safety of the people of the State arising out of the abnormal credit and currency situation in the State of New York and in the nation; the demand on the part of depositors in corporations and with persons under the supervision of the Superintendent of Banks for the payment of their deposits in currency or in gold; the declaration of a bank holiday in this State and in other States, and by the Federal Government; the problems attendant upon the reopening of such institutions as are now closed by Gubernatorial or Presidential order; and other facts and circumstances curtailing and hampering the ordinary process of exchange, trade, commerce and industry. Therefore, in the public interest the necessity of the provisions hereinafter prescribed is hereby declared as a matter of legislative determination.

Section 2. During the period of the emergency as hereinafter defined, the Banking Board existing under the provisions of Section 10-A of the banking law shall have the power by a two-thirds vote of all its members to suspend any provision of the banking law in whole or in part. It shall also, in addition to such powers and not in limitation thereof, during such period and with like vote have power to adopt, rescind, alter and amend rules and regulations inconsistent with and in contravention of any law: (1) To safeguard the interests of depositors and stockholders in corporations and depositors with persons subject to the supervision of the Banking Department (2) to prescribe and regulate methods of conducting business by such persons or corporations; (3) to prescribe what is for such persons and corporations a safe or unsafe condition for transacting business.

In the discretion of the Banking Board such suspension, resolution, rule, or regulation, may be published in a manner to be prescribed by it or may be otherwise brought to the attention of the person or corporation affected, in a manner to be prescribed by the Board.

Section 3. Any resolution, rule, or regulation, of the Banking Board adopted or made pursuant to the provisions of this act shall supersede any provision of law inconsistent therewith.

Section 4. Any such suspension of law, resolution, rule, or regulation of the Banking Board enacted or adopted pursuant to this act shall become ineffective upon the termination of any such emergency, and thereupon all the provisions of law which may have been suspended or superseded pursuant to this act shall become effective.

Section 5. The period of the emergency herein provided for shall be from the date of the taking effect of this act until such date as the Legislature may, by joint resolution, designate to be the termination thereof, or, if the Legislature be not in session, the date so designated by a proclamation of the Governor.

Section 6. Violation by any person or corporation of the provisions of this act or of any resolution, rule or regulation adopted by the Banking Board pursuant hereto, shall be a misdemeanor.

Section 7. The Board by a two-thirds vote and after a hearing may remove any director, officer, or other employee of a corporation subject to the supervision of the Superintendent of Banks, who wilfully violates any resolution, rule, or regulation adopted by such Board.

Section 8. If any section, part, or provision of this act shall be declared unconstitutional, or invalid, or ineffective, by any Court or other authority of competent jurisdiction and power, such declaration shall not affect any other section, provision, or part thereof.

Section 9. This act shall take effect immediately.

Powers to Governor.

The bill giving the Governor unusual powers during the period of the bank emergency follows:

AN ACT

in relation to the powers of the Governor relating to corporations, associations, societies, orders, partnerships and individuals subject to the supervision of the Superintendent of Banks and the Superintendent of Insurance.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. It is hereby declared that a public emergency exists affecting the health, comfort and safety of the people of the State of New York and in the nation; the demand on the part of depositors in corporations and with persons under the supervision of the Superintendent of Banks for the payment of their deposits in currency or in gold; the declaration of a bank holiday in this State and in other States, and by the Federal Government; the problems attendant upon the reopening of such institutions as are now closed by Gubernatorial or Presidential order; the inability of corporations, associations, societies, orders, partnerships and individuals subject to the supervision of the Superintendent of Insurance to carry on in a normal manner the functions of their businesses; and other facts and circumstances curtailing and hampering the ordinary process of exchange, and the ordinary conduct of the business of insurance and of trade, commerce and industry. Therefore, in the public interest, the necessity of the provisions hereinafter prescribed is hereby declared as a matter of legislative determination.

Section 2. During the period of emergency hereinafter described, the Governor shall have power by proclamation filed in the Executive Chamber to suspend any provision of the banking law or of the insurance law in whole or in part. In addition thereto, and not in limitation thereof, he shall also have power by proclamation to make, rescind or amend any rule or regulation affecting in any way any or all corporations, associations, societies, orders, partnerships and individuals subject to the supervision of the Superintendent of Banks or Superintendent of Insurance.

Section 3. Such proclamation shall have the effect of law; may be inconsistent with any existing law and shall supersede any provision of law, or any order, rule or regulation made by any public officer, board, or agency inconsistent with such proclamation.

Section 4. The act or acts of the Governor in issuing any proclamation declaring or extending a bank holiday in this State is hereby ratified and confirmed in all respects.

Section 5. Any such suspension of law, rule or regulation provided for in such proclamation shall become ineffective upon the termination of such emergency; and thereupon all the provisions of law which may have been suspended or superseded pursuant to this act shall become effective.

Section 6. The period of the emergency herein provided for shall be from the date of the taking effect of this act until such date as the Legislature may by joint resolution designate to be the termination thereof or, if the Legislature be not in session, the date so designated by a proclamation of the Governor.

Section 7. Violation by any corporations, associations, societies, orders, partnerships or individuals of the provisions of this act or of any proclamation adopted by the Governor pursuant thereof shall be a misdemeanor.

Section 8. If any section, part or provision of this act shall be declared unconstitutional, invalid, ineffective, by any Court or any other authority of competent jurisdiction and power, such declaration shall not affect any other section, provision or part thereof.

Section 9. This act shall take effect immediately.

Bill Affecting Insurance.

The following is the text of the bill giving extra powers to the Superintendent of Insurance during the banking emergency:

AN ACT

in relation to the powers of the Superintendent of Insurance during the existing emergency.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. It is hereby declared that a public emergency exists affecting the health, comfort and safety of the people of the State, growing out of the abnormal disruption in economic and financial processes, the declaration of a banking holiday by this State and by other States and by the Federal Government the inability of insurers to carry on in a normal and ordinary manner the functions of their business owing to the situation now existing with reference to currency, specie and checks, and other facts and circumstances curtailing and hampering the conduct of the business of insurance in a normal and ordinary manner.

Section 2. During the period of the emergency as hereinafter defined, the Superintendent of Insurance shall have the power to suspend any provision of the insurance law in whole or in part. In addition to such powers and not in limitation thereof, he shall also have power during such period to make, rescind, alter and amend rules and regulations imposing any condition upon the conduct of the business of any insurers which may be necessary or desirable to maintain sound methods of insurance and to safeguard the interests of policyholders, beneficiaries and the public generally during such period. In the discretion of the Superintendent of Insurance, such rule or regulation may be published in a manner to be prescribed by him or may be otherwise brought to the attention of the insurer affected in a manner to be prescribed by the Superintendent of Insurance.

Section 3. Such rule or regulation may be inconsistent with existing law, and in such event shall supersede such existing law inconsistent therewith.

Section 4. Such rule or regulation of the Superintendent of Insurance adopted pursuant to this act shall become ineffective upon the termination of such emergency and thereupon all the existing law which may have been suspended or superseded pursuant to this act shall become effective.

Section 5. The period of the emergency herein provided for shall be from the date of the taking effect of this act until such date as the Legislature may, by joint resolution, designate to be the termination thereof or, if the Legislature be not in session, the date so designated by proclamation of the Governor.

Section 6. Any violation of the provisions of this act, or of any rule or regulation adopted by the Superintendent of Insurance thereto, shall be a misdemeanor.

Section 7. The word "insurers" as used in this act includes all corporations, associations, societies, orders, partnerships and individuals to which any provision of the insurance law is applicable.

Section 8. Saving clause.

Section 9. Enacting clause.

Secretary Woodin Abandons Plan for National Scrip—Issuance of New York State Scrip Canceled—Organization of Emergency Certificate Corporation.

In a Washington dispatch Mar. 8 to the New York "Times," it was stated that the proposal to issue scrip for a national exchange medium was thrown into the discard on that day by Secretary of the Treasury Woodin. The dispatch also said in part:

The Administration had been working to that end for several days and apparently reached the final decision in conferences which ended early in the day.

Mr. Woodin at first said, "off the record," that scrip issues would not be sanctioned by the Government, but after being pressed for a statement for publication he finally said:

"All right, shoot. I indicated in the regulation pertaining to scrip issues through clearing house certificates that scrip might not be sanctioned."

He referred to Regulation No. 12, authorizing the use of scrip but providing that the permission for issuance "may be revoked in the event that a national plan to meet the existing emergency is proposed by the Secretary of the Treasury."

In the Mar. 9 issue of the same paper it was stated that the proposed issuance of State scrip was canceled on Mar. 8 when Governor Lehman of New York announced that Secretary of the Treasury Woodin had revoked the permission granted Tuesday morning (Mar. 7) for the Emergency Certificate Corporation to issue a uniform temporary money for New York State. From the same account in the "Times" of Mar. 9, we quote:

At 10:45 p.m. Governor Lehman issued the following statement:

"I am in receipt of the following official telegram from the Treasury Department in Washington:

Secretary of Treasury hereby revokes permission to issue certificates granted to corporation of the State of New York organized to provide adequately secured temporary medium of exchange. Power of revocation is exercised in accordance with regulation issued March 7, 1933, by Secretary under authority conferred upon him by President's proclamation of March 6.

JAMES H. DOUGLAS,
Assistant Secretary of Treasury.

Seen As End of Scrip Plan.

The revocation which was taken in New York to mean that the Treasury Department had definitely decided upon a course of action other than that of issuing scrip money, brought to practically nothing the creation of the

Emergency Certificate Corporation, of which former Governor Alfred E. Smith became president yesterday.

While the State scrip plan, formulated by Morris L. Ernst as a member of the State Banking Board, thus came to nothing, Governor Lehman said the corporation would continue in existence at least for a while, in order that it might offer its services to the Treasury Department and otherwise give what aid it could in the present situation.

Governor Lehman would make no comment on the telegram from Washington. Earlier in the day he had perfected the plans for the operation of the corporation by naming ten more directors, making the full total fifteen.

The New Directors.

The additional directors of the corporation were announced as follows:
Edward G. Miner, of Rochester.
Charles McCain, chairman of the board of the Chase National Bank.
Henry T. Werner of Buffalo.
William E. Gillespie of Albany.
Colonel William N. Dykman of Brooklyn.
Jerome J. Hanauer, formerly of Kuhn, Loeb & Co.
Huntington B. Crouse of Syracuse.
Samuel Leidesdorf, accountant, of New York City
Bruce Babcock of Binghamton.
Henry Johnson of the Manufacturers Trust Co.

The first meeting of the skeleton directorate, composed of former Governor Smith, former Governor Nathan L. Miller and Lincoln Cromwell, acting President of the Merchants Association, three of the five previously named by Governor Lehman, was held at the Executive's home yesterday

The only announcement that followed the meeting was that Mr. Smith had been named president of the corporation and that Governor Lehman, at least for the time being, would be its only official spokesman

Opening of Federal Reserve Banks To-day Under Order to Secretary of Treasury Woodin Signed by President Roosevelt.

President Roosevelt yesterday (March 10) gave Secretary of the Treasury Woodin power to allow the reopening of the nation's banks under close supervision of the Government and immediately word went forward for some banks to resume business. Associated Press advices from Washington to the New York "Sun" of last night reporting this, added:

Secretary Woodin subsequently announced that the 12 Federal Reserve banks will be opened to-morrow. They are directed to make loans secured by direct obligations of the Government and to conduct such other business as is necessary to make sure of the transactions by banks for necessities.

In an executive order designed to speed opening of the banks, President Roosevelt outlined the procedure banks shall follow to obtain licenses from the Treasury.

Applications to reopen are to be filed with the Federal Reserve banks in each district by their member banks, and, upon approval by the Secretary of the Treasury, the licenses will be issued by these banks.

In outlining his own plans for action under the executive order, Secretary Woodin said it must be ascertained that banks allowed to open would be able to remain open before licenses were issued.

State banks will be permitted to open after the proper State authorities have approved their applications.

Gold Embargo Maintained.

The executive order maintained the clamp upon the movement of gold that the President laid down in his original banking proclamation of five days ago.

In the wake of the statements by Mr. Woodin and the executive order, word came that new money legalized by the banking act of yesterday was being rushed to banks in different sections of the country to allow them to open.

The Treasury at the same time began dispatch of numerous telegrams allowing banks to reopen, but no announcement was to be made here as to the names, locations or dates.

Secretary Woodin said after the issuance of the order that "immediate action has been taken which will make possible the resumption of banking operations in substantial volume at a very early date."

Text of President Roosevelt's Order.

The text of President Roosevelt's banking order follows:

"By virtue of the authority vested in me by section 5 (B) of the act of Oct. 6 1917 (40 stat. L. 411) as amended by the act of March 9 1933, and by section 4 of the said act of March 9 1933, and by virtue of all other executive authority vested in me, I hereby issue the following executive order:

"The Secretary of the Treasury is authorized and empowered under such regulations as he may prescribe to permit any member bank of the Federal Reserve System and any other banking institution organized under the laws of the United States, to perform any or all of their usual banking functions, except as otherwise prohibited.

"The appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States is authorized and empowered, under such regulations as such authority may prescribe, to permit any banking institution in such State or place, other than banking institutions covered by the foregoing paragraph, to perform any or all of their usual banking functions, except as otherwise prohibited.

"All banks which are members of the Federal Reserve System, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, shall apply for a license therefor to the Secretary of the Treasury.

"Such applications shall be filed immediately through the Federal Reserve banks. The Federal Reserve Bank shall then transmit such applications to the Secretary of the Treasury.

"Licenses will be issued by the Federal Reserve Bank upon approval of the Secretary of the Treasury. The Federal Reserve banks are hereby designated as agents of the Secretary of the Treasury for the receiving of application and the issuance of licenses in his behalf and upon his instructions.

"Until further order, no individual, partnership, association or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof, any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

"No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6 1933.

"Every Federal Reserve Bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

"(Signed) FRANKLIN D. ROOSEVELT."

Permits Sent to Banks.

The order was regarded by the Administration as definitely paving the way for immediate reopening of banks on a limited basis and full operation of the banks which are declared sound by as early as the beginning of the next week.

Immediately after the order was issued word came that authorizations were going forward for some banks to reopen and that new money, legalized by yesterday's banking act, was being forwarded to enable them to resume business.

All information concerning the manner in which the money was being distributed was refused, however.

The banks when they reopen will conduct all usual business, but the restrictions prohibiting hoarding will continue.

When reopened there will be no restrictions on withdrawals of deposits or upon checking accounts, but Treasury officials declined to set a definite day upon which a considerable number of institutions will resume normal operations.

Meanwhile, the Internal Revenue Bureau was drafting regulations to govern the situation which would arise Wednesday when the income tax falls due and at which time not all banks may have reopened.

A special dispatch to the "Sun" yesterday also said:

The broad general outlines of the program for the reopening of sound banks as agreed upon in conference by Secretary Woodin and President Roosevelt at noon to-day were as follows:

1. All member banks desiring to reopen will file their applications for Federal license with the Federal Reserve Banks in their district.
2. Operating licenses will then be issued or withheld by the Secretary of the Treasury on the basis of information which has already been gathered as to the financial standing of these institutions or of information which may yet have to be obtained by further investigation.
3. Nonmember banks will apply to the proper authority within their State for permission to reopen, and the Executive order authorizes these State officials to grant or withhold their permission in accordance with the rules and regulations to be prescribed in the Presidential order.

Woodin's Statement.

In a statement further clarifying the procedure, Secretary Woodin to-day said:

"The reopening of the banks of the country is not to be accomplished in a few hours. In general the process will be that the Secretary of the Treasury will receive through the Federal Reserve Banks applications for reopening from banks which are members of the Federal Reserve System.

"State banks may make applications to the proper authorities within their States.

"There must be no mistakes made. When the banks open they must remain open. Physical difficulties must be overcome and the most important of these is getting currency to banks to allow them to function.

"Under the orders of the Secretary of the Treasury banks have the authority now to disburse the amounts required for such necessities as medicines, food, pay rolls and maintenance of employment, and all banks must co-operate to disburse such funds as may be necessary for these purposes.

"It is not possible now to say at what time the sound banks of the country will be open and operating at full speed, but most of them should resume within a few days."

Indicating on March 7 that the Federal Reserve Banks were authorized to function as United States fiscal agents, but were temporarily barred from open market operations, rediscounts or loan activities, the Washington correspondent of the New York "Journal of Commerce" on that date (March 7) said:

Federal Reserve Banks are not to be permitted during the period of the bank holiday to engage in their normal activities in open market transactions, rediscounts or loans. They are to confine their operations to those of fiscal agents of the Government under the terms of a regulation issued to day by Secretary of the Treasury Woodin for the carrying out of the Roosevelt proclamation.

It was presumed here that the order for the opening of these banks was inspired by the desire of the Treasury to pave the way for March 15 refinancing operations. Possibility was seen that further regulations would be issued to permit the banks to buy Governments directly, if this became necessary.

$690,000,000 Is Maturing.

On March 15, $690,000,000 in certificates must be retired and another block of security marketed. Present conditions make it virtually impossible to predict what form the financing will take, what will be the rate, and what will be the amount.

The Government's need for money is heavily in excess of the amount required for the retirement of the maturing security.

The Federal Reserve Banks in effect already have been, to a large degree, financing the Treasury indirectly. Securities sold to member banks and other institutions by the Treasury have been absorbed in open market operations by the Federal Reserve Banks. Officials here, however, had anticipated that the situation would be much improved by March 15, and that possibly Governments then would be sold in a more normal manner to the member banks.

Intra-System Operation.

Provision also is made in to-day's order for the purely intra-system operations, such as the telegraphic transfer of security from one Federal Reserve Bank to another.

Included in other normal finance operations of the Reserve Banks are the distribution of currency, the lending of money to the Treasury on one to five days' certificates and the acquisition of Government securities.

Functions of the Reserve Banks which would not be performed under the regulation apparently would include the purchase of Government securities in the open market, rediscounting and making of loans to member banks and other operations not directly connected with Treasury affairs.

Loans Authorized by Reconstruction Finance Corporation in January $143,393,847—Total Advances Covering Period of Operation $1,788,666,009—Re-Payments $347,237,110—Loans to Banking Institutions—Details of Loans to Railroads.

During the month of January the Reconstruction Finance Corporation authorized loans of $143,393,847, and made advances of $128,395,294. Repayments in January totaled $28,037,263. Details of the operations of the Corporation covering the period from the time of its organization on Feb. 2 1932 to Jan. 31 were made available by the Corporation on Feb. 20, this showing advances in cash of $1,788,666,009, and repayments of $347,237,110. Of the total advances 8,386 loans aggregating $947,086,197.44 were authorized to 5,196 banks and trust companies; $66,088,816.99 of this was subsequently withdrawn or canceled; $30,868,066 remained at the disposal of the borrowers on Jan. 31, and $850,129,313 was disbursed by them, of which $253,652,935 had been repaid. The report also shows that 105 loans aggregating $340,435,093 were authorized to 62 railroads. $264,740 of this had been canceled or withdrawn, $48,275,529.88 remained at the disposal of borrowers and $291,894,823.12 had been disbursed to them, of which $11,881,070.71 had been repaid. Details of the railroad loans are given in the report, which was made public as follows:

The Federal Government has advanced $1,788,666,009.12 in cash through the Reconstruction Finance Corporation, according to figures made public to-day. Repayments total $347,237,110.60.

Cash advances were as follows:

By the Secretary of Agriculture to farmers for crop loans from funds furnished him by the Reconstruction Finance Corporation	$64,204,503.06
To the Secretary of the Treasury for purchase of stock of Home Loan banks	2,520,000.00
By the Reconstruction Finance Corporation:	
To borrowers under Section 5	1,502,786,544.22
To borrowers for self-liquidating projects	18,497,000.00
To States for relief purposes	144,744,097.72
To borrowers under Section 201d	1,472,276.29
By Regional Agricultural Credit Corporations	54,441,587.83
Repayments were as follows:	
To Secretary of Agriculture by crop loan borrowers	$18,161,633.70
To Reconstruction Finance Corporation:	
By Section 5 borrowers	327,805,691.78
By Section 201d borrowers	257,805.96
To Regional Agricultural Credit Corporations	1,011,979.16

Banks had been advanced $894,047,350.42 as of Jan. 31, and had repaid $278,743,498.20. Loans authorized to banks totaled $1,005,837,784.49, of which $71,062,376.55 had been withdrawn or canceled and $40,728,057.52 remained to the credit of the borrowers.

Total loans authorized up to the close of business on Jan. 31 to borrowers under Section 5 of the Reconstruction Finance Corporation Act were $1,707,733,473.67. Of this $88,382,643.80 had been withdrawn or canceled and $116,564,285.65 remained to the credit of borrowers.

Advances authorized to 39 States and two territories for relief purposes up to Feb. 15 totaled $169,458,948.22.

As of Feb. 15 agreements to advance $155,809,134.24 to aid in financing self-liquidating projects had been made, of which $18,497,000 had been disbursed to the borrowers.

REVIEW OF OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION.

The Corporation was organized Feb. 2 1932. The Reconstruction Finance Corporation Act authorized it to acquire resources of $2,000,000,000, later increased by the Emergency Relief and Construction Act to $3,800,000,000. Of this amount it had acquired $1,395,000,000 in cash up to the close of business on Jan. 31 1933, all of which had been furnished by the Treasury of the United States.

This financing had been accomplished by selling to the Treasury, as required by the Reconstruction Finance Corporation Act, the entire authorized capital stock of $500,000,000 and by borrowing $895,000,000 from the Treasury on notes. The notes thus far issued bear 3⅛% interest, and the Corporation had paid the Treasury $7,608,904.11 in interest up to the close of business on Oct. 31. An additional $6,976,027.26 had accrued but was not due on Jan. 31.

With the resources placed at its disposal by the Treasury the Corporation has engaged in the following operations:

I. Under Section 2 of the Reconstruction Finance Corporation Act.

This section required the Corporation to make available to the Secretary of Agriculture up to $200,000,000, to be used by him to make loans or advances to farmers where emergencies existed as a result of which they were unable to obtain loans in the usual way for crop production purposes in 1932.

The Corporation paid over to the Secretary of Agriculture $75,000,000 in cash, out of which he made loans aggregating $64,204,503.06 to 507,632 farmers. These loans were made in every State except Rhode Island, and averaged $126.48 each. Repayments received by the Secretary up to the close of business on Jan. 31 totaled $18,161,633.70.

The Secretary of Agriculture had as of Jan. 31 returned to the Corporation $15,000,000 of the $75,000,000 in cash advanced to him.

Section 2 authorized the Secretary to make only "loans for crop production during the year 1932" in cases where he might find an existing emergency making it impossible for farmers to obtain such loans. This arrangement was a temporary one and the Secretary was authorized to make loans for only one purpose, crop production.

When Congress enacted the Emergency Relief and Construction Act in July of last year it authorized the Reconstruction Finance Corporation, by Section 201e of that Act, to furnish through the creation of a regional agricultural credit corporation in each of the 12 Federal Land Bank Districts, wider credit facilities directly to farmers and stockmen. The Corporation was required to supply a minimum of $3,000,000 of capital to each of the regional credit corporations created by it, and for that purpose was authorized to use so much of the $200,000,000 originally alloted to the Secretary of Agriculture as might be available.

A regional crdit corporation has been created in each of the 12 Land Bank districts, and their operations are reviewed in Section VI.

Section 2 of the Reconstruction Finance Corporation Act was amended by Section 6f of the Federal Home Land Bank Act by the addition of the following paragraph:

"In order to enable the Secretary of the Treasury to make payments upon stock of the Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of $125,000,000, or so much thereof as may be necessary for such purposes, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the corporation. For the purpose of this paragraph, the Corporation shall issue such notes, bonds, debentures, and other obligations as may be necessary."

As of Jan. 31 the sum of $2,520,000 had been paid over to the Secretary of the Treasury.

II. Under Section 5 of the Reconstruction Finance Corporation Act.

Under this section the Corporation had, at the close of business on Jan. 31 1933, authorized 10,731 loans aggregating $1,707,733,473.67 to 6,984 borrowers of the following classes:

8,386 loans aggregating $947,086,197.44 were authorized to 5,196 banks and trust companies that were in operation at the time the authorizations were made. $66,088,816.99 of this was subsequently withdrawn or canceled, $30,868,066.92 remained at the disposal of the borrowers on Jan. 31, and $850,129,313.53 was disbursed to them, of which $253,652,935.36 had been repaid.

592 loans aggregating $58,751,587.05 were authorized to receivers and liquidating agents of 553 closed banks. $4,973,559.56 of this had been withdrawn or canceled, $9,859,990.60 remained to the credit of the borrowers and $43,918,036.89 had been disbursed to them, of which $25,090,562.84 had been repaid.

1,042 loans aggregating $104,004,769.64 were authorized to 914 building and loan associations. $3,516,054.42 of this was withdrawn or canceled, $3,212,928.08 remained subject to call by borrowers, and $97,275,787.14 had been disbursed to them in cash, of which $11,757,213.62 had been repaid.

147 loans aggregating $13,276,302.85 were authorized to 18 livestock credit corporations. $1,248,114.26 of this had been canceled or withdrawn, $148,384.98 remained at the disposal of borrowers and $11,879,803.61 had been disbursed to them, of which $5,242,488.08 had been repaid.

135 loans aggregating $84,263,431.66 were authorized to 102 insurance companies. $3,635,237.87 had been canceled or withdrawn, $11,614,422.88 remained at the disposal of borrowers and $69,013,770.91 had been disbursed to them, of which $6,072,844.06 had been repaid.

125 loans aggregating $3,721,103.08 were authorized to 15 agricultural credit corporations. $42,875.80 of this had been withdrawn or canceled, $65,647.85 remained subject to call by the borrowers and $3,612,579.43 had been disbursed to them, of which $1,241,126.11 had been repaid.

105 loans aggregating $340,435,093.00 were authorized to 62 railroads. $264,740.00 of this had been canceled or withdrawn, $48,275,529.88 remained at the disposal of borrowers and $291,894,823.12 had been disbursed to them, of which $11,881,070.71 had been repaid.

The proceeds of these loans were to be used for the following purposes:

For completion of new construction	$47,945,483
For construction and repair of equipment and Dotsero Cutoff by Denver & Rio Grande Western RR	13,550,000
To pay interest on funded debt	74,409,023
To pay taxes	21,530,124
To pay past due vouchers for wages, materials, &c	20,173,009
To pay principal of maturing equipment trust notes	21,865,342
To retire maturing bonds and other funded obligations	81,609,618
To pay loans from banks	37,793,900
To pay other loans	16,171,587
Miscellaneous	5,387,007

The loans authorized to each railroad, together with the amount disbursed to and repaid by each, is shown in the following table:

	Authorized.	*Disbursed.*	*Repaid.*
Aberdeen & Rockfish RR	$127,000	$127,000	------
Alabama Tennessee & Northern RR	275,000	275,000	------
Alton RR	2,500,000	2,500,000	------
Ann Arbor RR. (receivers)	634,757	634,757	------
Ashley Drew & Northern Ry	400,000	400,000	------
Baltimore & Ohio RR	67,125,000	39,126,244	------
Birmingham & Southeastern RR	41,300	41,300	------
Boston & Maine RR	7,569,437	7,569,437	------
Buffalo-Union Carolina RR	53,960	------	------
Carlton & Coast RR	549,000	------	------
Central of Georgia Ry	3,124,319	3,124,319	220,691
Central RR. of New Jersey	500,000	188,801	------
Chicago & Eastern Illinois Ry	5,916,500	5,916,500	76,500
Chicago & North Western Ry	20,104,433	19,104,433	2,064,500
Chicago Great Western RR	1,289,000	1,289,000	------
Chicago Milwaukee St. Paul & Pacific Ry	8,000,000	7,993,000	------
Chicago North Shore & Milwaukee RR	1,150,000	1,150,000	------
Chicago Rock Island & Pacific Ry	10,000,000	10,000,000	------
Cincinnati Union Terminal Co	10,398,925	8,300,000	------
Columbus & Greenville Ry	60,000	------	*60,000
Copper Range RR	53,500	53,500	------
Denver & Rio Grande Western RR	6,350,000	2,605,500	500,000
Erie RR	13,403,000	13,403,000	------
Eureka Nevada Ry	3,000	------	------
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	------
Fredericksburg & Northern Ry	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	------	------
Georgia & Florida Ry. (receivers)	354,721	354,721	------
Greene County RR	13,915	13,915	------
Gulf Mobile & Northern RR	520,000	520,000	260,000
Illinois Central RR	3,863,000	3,863,000	16,677
Lehigh Valley RR	6,500,000	5,447,000	-----
Maine Central RR	2,550,000	2,550,000	------
Maryland & Pennsylvania RR	100,000	100,000	------
Minn. St. Paul & Sault Ste. Marie Ry	6,843,082	6,843,082	343,620
Mississippi Export RR	100,000	100,000	------
Missouri Pacific RR	20,100,000	17,100,000	------
Missouri Southern RR	99,200	99,200	------
Mobile & Ohio RR	785,000	785,000	785,000
Mobile & Ohio RR. (receivers)	1,070,599	1,070,599	------
Murfreesboro-Nashville Ry	25,000	25,000	------
New York Central RR	20,499,000	15,600,000	------
New York Chicago & St. Louis RR	18,200,000	17,507,280	2,688,413
New York New Haven & Hartford RR	700,000	------	------
Pennsylvania RR	29,500,000	27,500,000	------
Pere Marquette Ry	3,000,000	3,000,000	------
Pittsburgh & West Virginia Ry	3,975,207	3,975,207	------
Puget Sound & Cascade Ry	300,000	300,000	------
St. Louis-San Francisco RR	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry	17,684,450	17,684,450	790,000
Salt Lake & Utah RR. (receiver)	200,000	200,000	------
Sand Springs Ry	162,600	162,600	------
Southern Ry	14,751,000	14,751,000	27,504
Tennessee Central Ry	147,700	147,700	------
Texas Oklahoma & Eastern RR	108,740	------	*108,740
Texas South-Eastern RR	30,000	30,000	------
Tuckerton RR	45,000	------	*6,000
Wabash Ry. (receivers)	14,825,000	14,825,000	------
Western Pacific RR	4,366,000	4,266,069	1,303,000
Wichita Falls & Southern RR	400,000	400,000	------
Wrightsville & Tennille RR	22,525	22,525	------

* Denotes amount canceled or withdrawn, instead of repayment.

The Corporation has received information from the borrowing roads showing the following distribution by States of $19,867,145.40 of the $21,530,124 lent to pay taxes:

Alabama	$450,920.56	Minnesota	$258,919.00
Arkansas	1,315,773.52	Mississippi	68,934.57
California	103,879.72	Missouri	1,516,384.01
Colorado	254,800.00	Montana	12,058.09
Delaware	15,000.00	New Jersey	2,863,532.45
District of Columbia	206.84	New York	133,780.73
Florida	7,948.44	North Dakota	457,500.00
Georgia	873,804.59	Ohio	175,419.71
Illinois	2,582,876.34	Oklahoma	1,210,914.27
Indiana	424,330.15	Pennsylvania	425,290.11
Iowa	223,601.00	South Carolina	17,828.60
Kansas	1,255,075.84	Tennessee	412,073.83
Kentucky	11,962.84	Texas	7,100.00
Louisiana	485,000.00	Virginia	2,047.69
Michigan	4,137,182.50	Wisconsin	163,000.00

Federal income taxes amounting to $25,994.00 were also paid by the borrowers out of money advanced for tax purposes.

109 loans aggregating $97,093,902.61 were authorized to 91 mortgage loan companies. $2,760,942.22 had been withdrawn or canceled, $1,843,354.60 remained to the credit of borrowers and $92,489,605.79 had been disbursed to them, of which $12,719,345.51 had been repaid.

25 loans aggregating $6,973,000.00 were authorized to 16 Joint Stock Land banks. $319,954.68 had been withdrawn or canceled, $3,-971,846.77 remained at the disposal of borrowers and $2,681,198.55 had been disbursed to them, of which $74,166.06 had been repaid.

9 loans aggregating $29,000,000.00 were authorized to nine Federal Land banks. $5,500,000.00 had been withdrawn or canceled, $4,700,000.00 remained to the credit of borrowers, and $18,800,-000.00 had been disbursed to them. No repayments had been received.

51 loans aggregating $22,646,085.34 were authorized to five of the Regional Agricultural Credit Corporations created by the Reconstruction Finance Corporation under Section 201e of the Emergency Relief and Construction Act. None of this had been canceled or withdrawn, $2,004,113.09 remained to their credit, $20,641,972.25 had been disbursed to them in cash, and they had repaid $64,796.43.

5 loans aggregating $482,001.00 were authorized to three credit unions. $32,348.00 had been withdrawn or canceled, and $449,653.00 had been disbursed to borrowers, of which $9,143.00 had been repaid.

The following table shows the number of applications for loans made under Section 5 in each of the last six months:

	Jan.	*Dec.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*
Banks and trust companies (incl. receivers)	551	633	462	484	515	899
Building and loan associations	44	78	61	62	105	140
Regional Agricultural Credit Corporations	54	9	0	0	0	0
Insurance companies	9	9	11	6	8	14
Mortgage loan companies	16	8	14	10	15	21
Credit unions	1	0	0	2	0	0
Federal Land banks	0	0	0	0	0	1
Joint Stock Land banks	2	4	2	3	3	2
Agricultural Credit Corporations	6	5	12	14	21	29
Livestock Credit Corporations	3	5	7	10	19	32
Railroads (including receivers)	3	5	7	10	14	12
	689	756	576	601	700	1,150

In July 1,281 applications were received, in June 1, 32, in May 1,329, in April 1,527, in March 1,176, and in February 166.

III. Under Section 1 *of the Emergency Relief and Construction Act.*

Up the close of business on Feb. 15 the Corporation had made $169,-458,948.22 available to 39 States and two Territories for relief purposes, and of that amount $144,744,097.22 had been disbursed in cash as of that date.

Advances for relief purposes are authorized under two sub-sections of Section 1. Advances authorized under Sub-section c are to be repaid to the Federal Government by deductions from future Federal contributions to States to aid in constructing roads. Under that sub-section advances totaling $150,063,667.22 had been authorized. Advances under Sub-section e are made to political subdivisions of States and are to be repaid by the subdivisons. Under that sub-section $19,395,281.00 had been authorized to be advanced. The following table shows the amount made available to States under both sub-sections as of Feb. 15:

State—	*Sub-Section* (*c*).	*Sub-Section* (*e*).	*Total.*
Alabama	$1,753,631.00	--------	$1,753,631.00
Arizona	847,700.00	--------	847,700.00
Arkansas	2,869,519.00	--------	2,859,519.00
California	2,255,455.00	--------	2,255,455.00
Colorado	2,201,048.00	--------	2,201,048.00
Florida	2,668,153.00	--------	2,668,153.00
Georgia	700,659.22	--------	700,659.22
Idaho	649,095.00	--------	649,095.00
Illinois	26,241,478.00	$12,252,000.00	38,493,478.00
Indiana	2,114,004.00	--------	2,114,004.00
Iowa	1,134,851.00	--------	1,134,851.00
Kansas	1,805,995.00	--------	1,805,995.00
Kentucky	2,563,151.00	--------	2,563,151.00
Louisiana	7,602,506.00	--------	7,602,506.00
Maine	37,000.00	--------	37,000.00
Michigan	10,027,474.00	2,116,000.00	12,143,474.00
Minnesota	1,706,779.00	--------	1,706,779.00
Mississippi	2,759,425.00	--------	2,759,425.00
Missouri	2,450,341.00	--------	2,450,341.00
Montana	1,175,546.00	--------	1,175,546.00
Nevada	200,567.00	--------	200,567.00
New Hampshire	1,366,603.00	--------	1,366,603.00
New Mexico	172,000.00	--------	172,000.00
New York	6,100,000.00	--------	6,100,000.00
North Carolina	3,036,000.00	--------	3,036,000.00
North Dakota	109,609.00	100,680.00	210,289.00
Ohio	6,361,504.00	3,851,601.00	10,213,105.00
Oklahoma	2,178,308.00	--------	2,178,308.00
Oregon	1,047,738.00	--------	1,047,738 00
Pennsylvania	26,705,446 00	--------	26,705,446.00
South Carolina	1,700,800.00	--------	1,700,800.00
South Dakota	1,393,995.00	--------	1,393,995.00
Tennessee	1,875,088.00	--------	1,875,088.00
Texas	4,135,134.00	--------	4,135,134.00
Utah	1,998,589.00	--------	1,998,589.00
Virginia	2,776,130.00	--------	2,776,130.00
Washington	1,546,700.00	1,075,000.00	2,621,700.00
West Virginia	4,823,441.00	--------	4,823,441.00
Wisconsin	8,304,770.00	--------	8,304,770.00
Hawaii	307,435.00	--------	307,435.00
Puerto Rico	360,000.00	--------	360,000.00

IV. Under Section 201a *of the Emergency Relief and Construction Act.*

Up to the close of business on Feb. 15 the Corporation had agreed to advance $155,809,134.24 to aid in financing construction of self-liquidating projects. $737,284.37 of this had been canceled or withdrawn, $136,-574,849.87 remained to the credit of borrowers, and $18,497,000.00 had been advanced in cash.

The funds disbursed included $13,000,000 to finance construction of a combined rail and highway bridge across the Mississippi at New Orleans; $2,327,000 for construction of a new water pumping station by the City of Chicago; $50,000 to the City of Prescott, Ariz., for additions to its water system, $720,000 to the Middle Rio Grande Conservancy District at Albuquerque, N. M., for use on a flood control and irrigation project; $2,016,000 to the Metropolitan Water District of Southern California for construction of an aqueduct to carry water from the Colorado River to Los Angeles and other southern California cities; $100,000 to the City of Gulfport, Miss., for construction of a cotton compress and storage warehouse; $50,000 to the City of Wilmette, Ill., for construction of a water works and sewage system; and $10,000 to the City of Sandusky, Ohio, for construction of a sludge basin for its water system.

The Corporation has also bid upon and been awarded $143,000 of the bonds of the Roanoke Rapids, N. C., Sanitary District; $45,000 of the bonds of the Town of Sanford, N. C., and $36,000 of the notes of the Poinsett County, Ark., Drainage District No. 7. Funds will be advanced to the borrowers in the near future.

In the case of other commitments of the Corporation to finance construction of self-liquidating projects, the purchase of bonds is awaiting request by the borrowers, the working out of legal details, the taking by applicants of action necessary to authorize issuance of their bonds, and similar prerequisites to actual advancement of funds.

V. Under Section 201d *of the Emergency Relief and Construction Act.*

As of Jan. 31 the Corporation had authorized 17 loans to 11 borrowers under this section aggregating $55,057,722.87 to finance the carrying and orderly marketing of agricultural commodities produced in the United States. $310,211.94 of this amount had been canceled or withdrawn, $53,275,234.64 remained at the disposal of borrowers, $1,472,276.29 had been disbursed to them in cash, of which $257,805.96 had been repaid.

VI. Under Section 201e *of the Emergency Relief and Construction Act.*

The Corporation has created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank districts, with 21 branch offices. These regional corporations are making loans directly to farmers and stockmen for agricultural purposes, including crop production and the raising, fattening, and breeding of livestock. Individuals, partnerships and corporations engaged in the business of farming or the raising, fattening and breeding of livestock are eligible for loans from the Credit Corporations. Processors, canners, packers and co-operatives are ineligible.

Section 201e requires the Corporation to furnish each Regional Corporation with a minimum of $3,000,000 in capital, which may be increased if necessary. The capital of four corporations (those in the Eighth, Ninth, Eleventh, and Twelfth Land Bank districts) has been increased to $5,000,000.

The first loan by a Regional Corporation was made on Oct.8, and up to the close of business on Feb. 15 $54,441,587.83 had been disbursed in cash, of which $1,011,979.16 had been repaid.

On Feb. 10, the latest date for which figures are available, 34,471 applications for loans totaling $57,800,000 had been approved upon which funds had not been disbursed, and 41,532 applications for loans totaling $64,602,000 were awaiting action.

Section 201e authorizes the Regional Credit Corporation to rediscount with the Reconstruction Finance Corporation and the Federal Reserve banks and the Federal Intermediate Credit banks. The Reconstruction Finance Corporation had, as of Jan. 31 1932, made 51 loans to five Regional Corporations aggregating $22,646,085.34 for that purpose.

Loans to Additional Railroads Approved by Inter-State Commerce Commission from Reconstruction Finance Corporation—Restrictions Fixed on Loan to Frisco System—Loan Denied to Vicksburg Bridge Terminal Co.—Soo Line Loans Extended—Additional Applications Filed, Including $7,000,000 Sought by New York Central.

The Inter-State Commerce Commission (as stated in our issue of March 4, p. 1481) has approved loans aggregating $12,384,644 to seven railroads from the Reconstruction Finance Corporation, bringing the total loans approved to date to approximately $408,517,572 to 79 roads. The roads and the amount of the loans now approved are as follows:

Chesapeake Beach Ry	$425,000
Chicago Rock Island & Pacific Ry	3,718,700
Galveston Houston & Henderson RR	1,061,000
Minneapolis & St. Louis RR	1,076,594
Missouri Pacific RR	2,234,800
St. Louis-San Francisco Ry	3,000,000
St. Louis Southwestern Ry	832,550

Applications have been filed by the following roads for approval of loans from the Reconstruction Finance Corporation in the amounts shown:

Akron Canton & Youngstown Ry., $325,000	New York Central RR., $7,000,000
Gulf Mobile & Northern, $500,000	Santa Fe Northwestern Ry., $228,824
Louisiana Southern Ry., $40,000	Southern Pacific RR., $1,200,000
	Tonopah & Goldfield RR., $30,000

Details in connection with the loans are as follows:

Chesapeake Beach Ry.

The Chesapeake Beach Ry. filed with us on Sept. 20 1932 an application to the Reconstruction Finance Corporation for a loan.

The Application.

The application as initially filed requested a loan of $900,000 for a period of three years, the proceeds to be used for the following purposes:

(1) Extending the applicant's rail line by ferry across Chesapeake Bay from Chesapeake Beach, Md., to Hudson, Md.:	
(a) Construction of two ferry boats	$500,000.00
(b) Construction of docks and piers at both ferry terminals, and dredging at eastern terminal	207,522.71
(c) Payment for eastern terminal site	30,000.00
(2) Payment of past due miscellaneous obligations of applicant	109,461.92
(3) Working fund	50,000.00
	$896,984.63

On Dec. 6 1932 the applicant reduced the amount of the loan requested to $525,000. It stated that the shipbuilders to whom it proposes to award the contract for the construction of the two ferry boats have agreed to accept therefor the sum of $287,477.29 in cash and $212,522.71 in note to run for a period of three years and to be secured by a closed second mortgage on all of the existing property now owned and hereafter to be acquired by the applicant.

In addition the shipbuilders will give a good and sufficient performance bond to guarantee the completion of the boats in accordance with the terms and specifications of the contract and to provide for their delivery free from liens and encumbrances of any kind.

The second amendment to the application, filed Jan. 26 1933, further reduced the amount applied for to $425,000, all to be used to defray, in part, the cost of extending the applicant's rail line by ferry across Chesapeake Bay. The application as amended states that the shipbuilders will accept $212,500 in second mortgage bonds, that an additional $100,022.71 of second mortgage bonds will be sold, and that the purchaser will be given certain of the outstanding stock of the applicant now in the hands of the trustee controlling the company. Under the present proposal the estimated cost of the new project, or $737,522.71, would be financed in the following manner:

	Proposed Loan from Finance Corporation.	*By Second Mortgage Bonds.*
Construction of two ferry boats	$287,500.00	$212,500.00
Construction of terminals	107,500.00	100,022.71
Eastern terminal site	30,000.00	------
	$425,000.00	$312,522.71

The applicant states that it has exhausted all means within its power to secure the funds, in whole or in part, from other sources. Bankers who considered the project a sound investment have advised the applicant that they would give it consideration when the market for railroad securities has improved to an extent that permits their sale to the public.

The applicant is in default of its fixed interest obligations and is therefore ineligible to become a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation.

Transportation Properties and Operations.

The applicant was incorporated under the general laws of Maryland on March 7 1896. It succeeded to the rights and franchises of the Washington & Chesapeake Beach Ry. whose property was sold under foreclosure proceedings on Dec. 10 1895. The property of the applicant includes a single-track steam railroad extending from Chesapeake Junction, D. C., to Chesapeake Beach, Md., a distance of 28.32 miles. The applicant also owns 5.38 miles of yard tracks and sidings. Freight traffic is interchanged with the Baltimore & Ohio RR. at Chesapeake Junction, D. C., with the Pennsylvania RR. near Marlboro, Md., and with the Washington Baltimore & Annapolis Electric RR. at District Line, D. C.

The equipment owned includes five locomotives, two freight-train cars, 28 passenger-train cars, and four work cars. The principal commodities carried are forest products, cement, fertilizer, tobacco, coal, crushed stone, gravel, sand, and merchandise. While the passenger traffic of the applicant has steadily declined during the 10-year period 1922 to 1931, the freight traffic, on the other hand, has steadily increased during the same period, except for the year 1931. The tonnage of revenue freight transported increased from 15,053 tons in 1922 to 72,230 tons in 1930. In 1931 it amounted to 29,974 tons.

Necessities of the Applicant.

Due to the decline in the applicant's passenger traffic, which in the past had accounted for the major portion of the revenues, it is badly in need of new sources of revenue. The applicant has experimented in various ways in an effort to stimulate and regain its lost passenger traffic, but without success. Deficits in income available for the payment of interest have occurred annually from 1923 to 1931 inclusive, with the exception of the year 1929, when the active management of the applicant was changed. In that year a survey of possible sources of new revenue was made and the applicant concluded that an extension of its line by ferry accross Chesapeake Bay to the portion of Maryland commonly called the "Eastern Shore" would develop a sufficient amount of new freight and passenger traffic to put the line on a very profitable basis. On Aug. 1 1930 we issued a certificate of public convenience and necessity authorizing the applicant to establish ferry service across Chesapeake Bay betwen Chesapeake Beach and a point on Trippe's Bay, near Hudson, Md. *Chesapeake Beach Ry. Co. Ferry*, 166 I. C. C. 293.

The Claiborne-Annapolis Ferry Co. brought a suit in equity in the Supreme Court of the District of Columbia to set aside our certificate and order, and enjoin the applicant from proceeding thereunder. A final decree dismissed the bill and on appeal the decree was affirmed. *Claiborne-Annapolis Ferry Co.* v. *United States et al*, 285 U. S. 382.

The applicant now seeks funds in order to proceed immediately with the construction of the ferry line accross Chesapeake Bay, thereby fulfilling a pressing need for additional and shorter trans-bay service. It will be unnecessary in this report to review the evidence upon which we issued our certificate of public convenience and neceesity in 1930 for this ferry extension. The applicant shows that the general business depression during 1930 and 1931 has not resulted in any decrease in trans-bay business as shown by reports on file with the Public Service Commission of Maryland. From data submitted by the applicant showing average daily traffic counts of motor vehicles at representative points on the lower eastern shore of Maryland, it appears that vehicular traffic has increased 197.4% between 1926 and 1931. The increase in traffic in 1930 over 1929 was 31.6% and in 1931 the increase over 1929 was 48.3%.

The applicant states that it will require two 900-SHP Diesel-driven double-ended ferry boats, length 197 feet, approximate displacement 910 gross tons, with a capacity of 60 motor vehicles and 200 passengers each. The estimated cost of construction of thw two boats is $500,000. The western terminal will necessitate the construction of a 3,000-foot trestle, a 120-foot pier, and a ferry slip 200 feet long. The eastern terminal will consist of a 150-foot trestle, a 120-foot pier, a 50-foot ferry slip, 2,000 feet of bulkhead, a 3,000-foot concrete highway, a 100,000-gallon oil tank, and approximately 350,000 cubic yards of dredging. The application contains a detailed statement of the materials and labor entering into the construction of these terminals, the estimated cost of which is $207,522.71 at present-day prices. These estimates have been reviewed by our Bureau of Valuation which believes them to be reasonable.

An amount of $30,000 is requested to cover the cost of acquiring title to 100 acres of land known as the Seward Farm, whihc is now being held expressly for the applicant's ferry site at Hudson, Md. The applicant states that the owners will not sell a part of the property, thus making it necessary to purchase the entire tract, which is the only available waterfront land on the eastern shore with respect to distance from the western terminal, proximity to the town of Hudson, and direct connection with paved highways.

The applicant has miscellaneous past-due obligations totaling $109,461.92 which it now proposes to handle without recourse to borrowing therefor from the Finance Corporation.

Security.

As security for the loan the applicant offers a new first mortgage lien upon all its property now owned and to be acquired, including the property of the proposed ferry line extension.

On Dec. 31 1932 the long-term debt of the applicant consisted of $1,000,000 of first mortgage 5% gold bonds issued Jan. 1 1898, due July 1 1923, of which $998,000 was outstanding and $2,000 was held in its treasury. Both principal and all accrued interest on the outstanding bonds are carried as matured unpaid. The applicant states that only 995 of these bonds are available for cancellation and believes that the remaining five have been lost or destroyed without ever having been negotiated by the company. Included among its loans and bills payable are four unsecured demand notes, dated prior to March 15 1912, issued to David H. Moffatt, Thomas F. Walsh and Charles Cavender for moneys advanced, aggregating $133,375. These notes are also held by William V. Hodges, trustee. The accrued interest unpaid on all three of these obligations to Aug. 31 1932 amounts to $3,089,236.

Under the proposed reorganization of the financial structure of the applicant the $1,000,000 of first mortgage bonds, the $789,057 judgment and the $133,375 of demand notes, together with all accrued interest unpaid on these obligations, are all to be surrendered, cancelled and discharged of record without the issuance of any bonds or the payment of any moneys to William V. Hodges, trustee.

For the 11-year period 1921 to 1931, railway operating revenues of the applicant averaged $140,800, railway operating expenses $139,971, net railway operating income a deficit of $5,390, non-operating income $668. Deductions from gross income, exclusive of interest, averaged, $11, income available for the payment of interest a deficit of $4,733, interest on funded and unfunded debt $106,626, and net income a deficit of $111,359. In none of the years of this period did the applicant earn a net income and in only three, 1921, 1922, and 1929, did it earn any income available for the payment of interest.

Operations for the year 1932 resulted in an income of $610 before the payment of interest, as compared with the year 1931, when there was a deficit of $13,187 in such income. For the first six months of 1933 income available for the payment of interest is estimated at $16,090. Interest on funded and unfunded debt for 1932 amounted to $107,304.

The cash balance of the applicant on Dec. 31 1932 was $4,893. The applicant estimates that its cash balances as of March 31 1933 and June 30 1933 will be $10,393 and $16,893, respectively. These estimates reflect additional revenues of approximately $18,000 expected to be derived from the handling of material for State highway work during the months of February, March, April and May.

The improvement in operating results for 1932 is occasioned by the applicant's cancellation, late in 1931, of a disadvantageous trackage agreement it had with the Baltimore & Ohio RR. The latter company used the tracks of the applicant at Chesapeake Junction in interchanging traffic with the Washington Ry. & Electric Co., paying for such use on a per-car basis which netted the applicant approximately $300 annually. By cancelling the contract and performing this business itself on a per-ton rate basis, the applicant has increased its revenues $18,000 per annum, which it states will remain constant.

The applicant proposes to effect a saving of $6,000 per year in its transportation costs by reducing its passenger-train mileage through the operation of a gas car in connection with the proposed ferry service. With the accomplished increase of $18,000 in revenue, plus such other increase as will accrue to its rail haul due to the operation of the ferry, and giving effect to its contemplated reduction in operating costs, the applicant confidently expects to operate on a self-supporting basis.

As a result of a comprehensive study of the traffic available to the proposed ferry line, the applicant forecasts average annual operating revenues of $365,952, operating expenses $186,781, taxes $15,000, depreciation on terminals and marine equipment of $32,500, and income available for payment of interest $131,671. These estimates are based on an assumed 10% use of the vehicle capacity of the ferry during the winter season and a 30% use during the summer season.

The applicant points out that had the ferry extension been in operation and the carrier not burdened by the unfavorable contract mentioned above, the combined operations of the railway and the ferry during the five-year period 1927 to 1931 would have resulted in an average net income of $86,507 during this period. This figure excludes accrued interest on the obligations which the applicant intends to cancel on reorganization, but includes interest on the loan originally requested.

By our order of Nov. 1 1932, we further extended the time for commencing and completing the construction essential to the establishment of the proposed ferry service to May 1 1933, and Dec. 31 1934, respectively. The applicant is anxious to start the construction on the docks and piers and perform the dredging, thereby furnishing employment for approximately 100 men. The construction of the boats and equipping the same will require about 40 weeks and furnish employment for from 150 to 450 men.

On Oct. 11 1932 the Claiborne-Annapolis Ferry Co. filed a protest against the approval of the loan herein applied for by the applicant. The reasons set out in the protest are that the loan would be contrary to the purposes of the Reconstruction Finance Corporation Act; that the applicant has no legal authority to engage in a general ferry bisiness; that the applicant's estimates with respect to service, operating revenues, and operating expenses are unsound; that the Finance Corporation will not be adequately secured; and that the inauguration of the proposed ferry service will materially injure the existing service of the Claiborne-Annapolis Ferry Co. The operating revenues and net profit of the latter company for the years 1924 to 1931 inclusive and for the first eight months of 1932 are as follows:

Year—	*Operating Revenues.*	*Net Profit.*	*Year—*	*Operating Revenues.*	*Net Profit.*
1924	$157,272	$16,145	1929	$359,509	$125,869
1925	185,866	11,908	1930	393,418	102,072
1926	209,799	6,759	1931	388,402	104,043
1927	277,604	61,284	1932 (8 months)	218,314	13,062
1928	310,979	130,550			

Conclusions.

We conclude:

1. That we should approve a loan of not exceeding $425,000 to the Chesapeake Beach Ry. Co. by the Finance Corporation for terms not to exceed three years from the respective advances thereon, the proceeds to be used for the following purposes:

(a) To defray in part the cost of construction of two ferry boats	$287,500
(b) To defray in part the cost of construction of two ferry terminals	107,500
(c) To purchase of land at eastern terminus	30,000

2. That the applicant should pledge with the Finance Corporation as collateral security for the loan not less than $425,000, principal amount, of bonds to be issued under a new closed mortgage constituting a paramount first lien upon all of its property now owned and hereafter to be acquired.

3. That before any advance upon the loan be made, the applicant should furnished to the Reconstruction Finance Corporation and to us satisfactory proof of the unconditional surrender, cancellation and discharge of record, without the payment of any consideration therefor, of the following obligations of the applicant outstanding in favor of William V. Hodges, trustee:

First mortgage 5% gold bonds issued under a trust indenture dated Jan. 1 1898, due July 1 1923, and now in default both as to principal and accrued interest. Principal amount	$998,000.00
Judgment obtained by David H. Moffatt against the applicant on July 7 1905, revived from time to time in favor of William V. Hodges, trustee, both principal and accrued interest. Principal amount	789,056.37
Four unsecured demand notes issued prior to March 15 1912, one to David H. Moffatt for $113,375, one to Thomas F. Walsh for $5,000, and two to Charles Cavender for $10,000 and $5,000, both principal and accrued interest. Principal amount	133,375.00

4. That the applicant should agree with the Finance Corporation that during the life of the loan it will not permit the creation of any lien upon its property now owned and hereafter to be acquired which shall have priority over the new closed first mortgage.

5. That the applicant should agree with the Finance Corporation to use the proceeds of the loan solely for the purposes specified.

6. That before any advance upon the loan be made the applicant should deposit with the Finance Corporation a bond or bonds, in form satisfactory to that Corporation, for the faithful performance and completion of the contract or contracts for the construction of the improvements, as aforesaid, and to provide for turning over to the applicant the two ferry boats free and clear of all mechanics' or other liens and encumbrances.

7. That before any advance upon the loan be made the applicant should furnish evidence satisfactory to the Reconstruction Finance Corporation that it has received the proceeds from sale of $100,000 of second mortgage bonds.

8. That before any advance upon the loan be made the applicant should furnish evidence to satisfy the Reconstruction Finance Corporation that it has the right to conduct intra-State business.

9. That the applicant should be required to report to the Finance Corporation and to us, at 30-day intervals following the making of the loan, accompanied by detailed completion reports, the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Commissioner Eastman, concurring, says:

In 1930 we unanimously found that public convenience and necessity require the establishment of this ferry service, making the following statement, among others (166 I. C. C. 293, 305):

"As to possible effect of competition by the proposed ferry, the intervener seems unduly alarmed. With more efficient equipment now in use and operation over the shorter route, permitting service more freqeunt than the applicant contemplates or, indeed, would be able to furnish without additional vessels, the intervener should be able to retain all traffic which normally should flow to its ferry. A considerable part of the traffic expected by the applicant would not use the intervenεr's facilities in any case.

The need for this direct route between populous Washington and the attractive and fertile Eastern Shore of Maryland will continue to grow. There is undoubtedly an element of risk in the undertaking, but now that the loan has been reduced to less than half the amount originally sought I believe it to be adequately secured. Moreover, doubts, if they are not too serious, may properly be resolved in favor of a loan which will put people to work, as this loan will.

Commissioner Mahaffie, dissenting, says:

The Chesapeake Beach was incorporated in 1896. Its operations have been unprofitable. As of Dec. 31 1931 it had current assets of $22,720, as against current liabilities of $5,048,522, and a corporate deficit of $3,-403,544. It proposes to effect a readjustment of its capital structure. This appears to be necessary. The line was designed primarily to carry passengers. The necessity for it has decreased greatly due to the developmet of motor transport. The hope is to save the existing line and to render it profitable by extension through the ferry service. The ferries will compete with the established service of the Claiborne-Annapolis Ferry Co. That company has done well in past years, but at present its operations are not on a particularly profitable basis. If it were eliminated, it is possible that the applicant could secure traffic sufficient to sustain it. It is hardly to be presumed that the existing line will allow its business to be taken from it without a fight. A division of the traffic between the applicant and the existing service will leave both in a dangerous condition. Since the repayment of the loan is dependent on the success of the ferry service, and since the prospect of such success is not, to me, apparent, I am unable to conclude that the security offered is adequate.

Chicago Rock Island & Pacific Ry.

The Chicago Rock Island & Pacific Ry., on Feb. 7 1933, filed an application requesting an additional loan from the Reconstruction Finance Corporation and on Feb. 28 1933 filed amendment thereto.

By our report upon a previous application we approved a loan of $10,-000,000 on June 15 1932 to be used for specified purposes and upon prescriped conditions. This loan, made on various dates after the pledge of collateral security prescribed by us, has been fully consummated.

The Application.

By the amended application the applicant seeks a loan of $3,753,072 for a term of tnree years and asserts that due to the general business situation, none of its oanking connections will provide the necessary funds, and that it is unable to procure them from any other sources. Tne applicant is a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation, but has sought no financial aid from taat corporation other than that indicated in our previous report. No loan has been made to the applicant by tnat corporation.

This loan is sought to enaole the applicant to meet, when due, the principal of and interest on equipment trusts and interest on mortgage bonds of tne system. The indebtedness to which the funds will be applied and the dates when they are needed are shown to be as follows:

Principal.	*Interest.*	*Total.*	*Date Due.*
------	$1,181,872	$1,181,872	Mar. 1 1933
188,000	2,383,200	2,571,200	Apr. 1 1933
$188,000	$3,565,072	$3.753,072	

Of the total loan now sought, $206 800 is for the payment of principal and interest of equipment trust notes, $34,372 is for interest on existing Finance Corporation loans, and tne remainder, $3,511,900, is to apply to the payment of interest on various bond issues of the applicant and its constituent lines. The loan with which to pay interest on tne previous loan by the Finance Corporation to the applicant will not be approved.

Of the interest to be paid, $2,611,900 is for interest on bonds which mature in 1934 and possess a direct first lien upon 2,904 13 miles of road; and the remainder, $900,000, is to pay semi-annual interest on an issue of notes secured by $45,000,000 of the applicant's first and refunding bonds.

The applicant now submits estimates of its income and cash receipts and disbursements for 1933. Based on similar estimates submitted at the time of the first application, it was expected that by the end of December 1932 there would be a shortage of cash of $5,469,000. Notwithstanding the failure, by a substantial margin, to receive the revenues then estimated, the applicant entered 1933 with approximately $2,673,000 in cash. It is stated, however, that at the close of business on Feb. 28 1933, the applicant will have on hand but $1,125,000 in cash against which there are payments of interest due on March 1 of $1,181,872, with pay roll payments of $1,260,000 in from five to eight days thereafter. A deficit in cash or a default upon the applicant's obligations of substantial proportions will therefore exist, unless additional funds be secured. A forecast of cash receipts and disbursements submitted by the applicant covering the remainder of the year 1933 shows that without a loan the applicant's deficit in cash after March will continue and increase. The estimated need for cash in excess of expected receipts shows a cash deficit of $8,203,524 by the end of December. If the loan be approved and advances made as requested, it appears that the applicant will enter May supplied with a cash working balance of $1,487,811. Thereafter it will have deficits of substantial proportions Included in the forecast of necessary disbursements for 1933 is the payment of $3,000,000 of unpaid vouchers and of $4,067,000 of equipment trust certificates.

In estimating its revenues for 1933 an increase of 5% in freight revenues over 1932 is anticipated. The applicant shows that before making the estimate, it conferred with large shippers in the territory served. From the information thus obtained it has concluded there will be a moderate improvement in the shipment of automobiles, perishable fruits and vegetables, grain, lumber, road building materials and livestock. The revenues from passenger and mail service, it is estimated, will be approximately 10% less in 1933 than in 1932. Express revenues for the two periods are expected to be about equal. In operating expenses a decrease on the whole is predicted. Expenses for maintenance of way and structures and maintenance of equipment have been budgeted to meet the necessities of safe and economic operation. Transportation expenses are estimated on the basis of the service expected to be rendered, and all other expense accounts used in computing net railway operating income are based upon recent levels.

It is shown that on Dec. 31 1932 there was a surplus of 148 serviceable locomotives and 23,379 serviceable cars stored, all in good contition. On Jan. 1 1933 there were approximately twice as many bad order freight train cars as on Jan. 1 1929, but the total was less than 10% of the total owner ship. Passenger equipment was not in as good condition, 73% being in arrears for shopping. Some maintenance on locomotives was deferred in 1932 but an increase in the expenditures is forecast for 1933, which will overcome such arrears.

Security.

As collateral security for the loan, the applicant offers the immediate pledge of $1,140,000 of its first and refunding mortgage 4% bonds of 1934, $3,792,000 of Rock Island Arkansas & Louisiana Ry. first mortgage 4½% bonds of 1934, $306,000 of Rock Island Omaha Terminal Ry. first mortgage 5% bonds of 1934, $3,310,000 of Rock Island Improvement Co. first and collateral mortgage 5% bonds of 1962, $747,492.51 of 6% receiver's certificates, issued by a former receiver of the Trinity & Brazos Valley Ry., the applicant's equity in $4,380,000 of Trinity & Brazos Valley first mortgage 5% bonds, and an assignment of its distributive share in the fund administered by the Railroad Credit Corporation. The pledge is also offered, as and when issued, of $259,000 of St. Paul & Kansas City Short Line RR. first mortgage 4½% bonds of 1941, and $391,000 of the aforesaid bonds of the Louisiana company. Application for the issue thereof has been filed.

For the period from January to October 1932 inclusive, the applicant has paid to the Railroad Credit Corporation the sum of $1,028,212.86 representing accruals from increases in rates authorized by us. For the period from November 1932 to March 1933 it is estimated that an additional amount of not less than $459,811.16 will be similarly paid.

Briefly reviewing some of the facts referred to in our previous report which are pertinent in the consideration of this case, it appears that the applicant operates a system of railways of approximately 8,000 miles, situated in 14 States of the Middle West. For tne entire period from tne termination of Federal control to tne end of tne year 1929 tne applicant nas earned fixed charges, dividends on its preferred stock, and approximately $33,000,000 in excess of the divideds paid on its common stock. In 1930 the applicant's earnings were sufficient to pay all its fixed charges and full dividends on its preferred stock, leaving a substantial amount available for dividends on its common stock. In 1931 it failed by approximately $386,000 to earns its fixed charges, and in 1932 by approximately $10,000,000. The applicant asserts that this was due entirely to the general business depression and relies on its record to demonstrate its prospective ability to repay the loan. The applicant asserts that it has made reductions in pay, force, and general expenditures, as far as is consistent with the proper maintenance and operation of its properties, and expresses confidence that a moderate improvement in business will produce net earnings sufficient to enable it to repay the entire loan. In the decade ended with 1930 the applicant had gross revenues averaging $134,635,758 per annum. In the same decade the applicant's operating expenses averaged $102,900,894, and the amount earned available for interest charges averaged aoout $21,000,000. The applicant's condensed income account for 1932 and as it is now estimated for 1933, is shown to be as follows:

	1932 (*actual*).	1933 (*estimated*).
Railway operating revenues	$70,780,027	$72,680,128
Railway operating expenses	56,341,423	54,860,785
Railway operating income	8,525,472	11,801,343
Non-operating income	1,474,427	1,508,303
Gross income	9,999,899	13,309,646
Deductions from gross income (excl. of interest)	5,734,469	5,863,280
Amount availaole for interest	4,265,430	7,446,366
Interest requirement	14,222,231	14,195,162

The applicant has included nothing in its income account or casn forecast on account of emergency freight rates under our decision in Ex Parte 103 after March 31 1933. Accruals prior to March 1 in the estimates are offset by payments to tne Railroad Credit Corporation.

At the level of expenses existing when we previously considered the requirements of the applicant, it appeared that $100,000,000 of gross revenues would enable the applicant to meet all its fixed charges. Exclusive of depreciation and retirements of equipment, the applicant now estimates that additional gross revenues of approximately $7,500,000 over tne estimate for 1933 snown above would be required to meet its fixed charges. Expense for depreciation and retirement of equipment accrued in the estimates for 1933 is $4,632,000.

The Applicant's 1934 Maturities.

The record shows that in March and April 1934 the applicant will be required to meet an aggregate of $140,595,000 of maturing debt. This includes $14,125,000 of bank and Finance Corporation loans, $11,000,000 of Rock Island Arknasas & Louisiana RR. first mortgage bonds due March 1, $11,000,000 of Burlington Cedar Rapids & Northern Ry. bonds, and $104,470,000 of tne applicant's first and refunding 4% bonds. In addition, there are equipment trust notes amounting to approximately $4,255,000 to be paid on or before April 1 1934. The applicant has applied to us for authority to unify its system so as to simplify the issue of a new mortgage witn which to accomplish its refinancing.

Conclusions.

We conclude:

1. That we should approve a loan of not to exceed $3,718,700 by the Finance Corporation, to be advanced to the applicant for terms to expire not later than March 1 1934, and to be devoted to the purposes set forth in this report.

2. That before any advance upon the loan is made the applicant should pledge with the Finance Corporation, as collateral security for this and for previous loans to the applicant, the following securities:

(a) Chicago Rock Island & Pacific Ry. first and refunding mortgage 4% bonds of 1934	$1,140,000.00
(b) Rock Island Arkansas & Louisiana RR. first mortgage 4½% bonds of 1934	3,792,000.00
(c) Rock Island Omaha Terminal first mortgage 5% bonds	306,000.00
(d) Rock Island Improvement Co. first and collateral mortgage 5% bonds of 1962	3,310,000.00
(e) All of the right, title, interest and claim of Chicago Rock Island & Pacific Ry. in and to $4,380,000 of first mortgage 6% bonds of 1935 of Trinity & Brazos Valley Ry. and $4,190,000 of refunding and extension mortgage 4½% bonds of the Colorado & Southern Ry., existing by virtue of an agreement between said Colorado & Southern Ry and Chicago Rock Island & Pacific Ry. dated Dec. 23 1918.	
(f) Trinity & Brazos Valley Ry. receiver's certificates (matured)	747,492.51

and before any advance upon the second part of the loan is made, by the pledge of all or such part as we may authorize of

(g) St. Paul & Kansas City Short Line RR. first mortgage 4½% bonds of 1934, amount for which application is pending	259,000.00
(h) Rock Island Arkansas & Louisiana RR. first mortgage 4½% bonds of 1934, amount for which application is pending	391,000.00

3. That the applicant should deposit with the Finance Corporation, as additional security for such loans, an assignment, in form satisfactory to that corporation, of its distributive share in the fund administered by the Railroad Credit Corporation under its "Marshalling and Distributing Plan, 1931."

4. That the Finance Corporation will be adequately secured under these conditions.

Galveston, Houston & Henderson RR.

The Galveston, Houston & Henderson RR., on Feb. 9 1933, filed an application for a loan of $2,122,000 from the Reconstruction Finance Corporation, and on Feb. 27 1933 an amendment and supplement to the original application was filed reducing the amount applied for to $1,061,000.

The Application.

The applicant requests a loan of $1,061,000 for a term of three years, to provide funds for paying at maturity, on April 1 1933, one-half the principal of its first-mortgage 5% gold bonds now outstanding in the amount of $2,122,000. It represents that it does not have the necessary funds for this payment and is unable to secure them in whole or in part, upon reasonable terms, from other sources. That part of the maturing issue not paid in cash the applicant plans to refinance through the issue of new bonds. The holders of each maturing $1,000 bond will thus receive $500 in cash and $500 in new bonds.

To provide new bonds to be issued par for par under the plan, and also to provide additional new bonds for collateral security for the loan sought from the Finance Corporation, the applicant plans to execute a new mortgage, and to issue new bonds for both purposes equally secured thereunder. The applicant has in preparation and expects to file with us not later than March 6 1933 an application for authority for the initial issue of bonds in the amount required for financing the April 1 1933 maturity in this manner.

Promptly upon authorization of the loan herein applied for, the applicant proposes to offer its plan to the holders of its maturing first-mortgage bonds upon the terms indicated, and to request the bondholders to indicate their acceptance of the offer by deposit of their bonds with a designated depositary. The offer will be conditioned upon the deposit of substantially all of the maturing bonds, failing which the plan will be abandoned.

While less than 25% of its stock is held directly in the names of either of those carriers, the applicant responds to joint control by the International-Great Northern RR. and the Missouri-Kansas-Texas RR., effected through voting agreements of the other stockholders of record. It reports the equity in its stock as owned in equal shares by the two carriers named; all the stock of the International-Great Northern RR. as owned by the New Orleans, Texas & Mexico Ry., and more than 60% of the latter's stock as owned in turn by the Missouri Pacific RR.

The applicant is not a party to the "Marshalling and Distributing Plan, 1931," of the Railroad Credit Corporation.

Necessities of the Applicant.

On Nov. 30 1932 the applicant's cash amounted to $68,787 and its total current assets to $295,973. Its total current liabilities were stated at $45,237 and tax liability $30,321 additional. For the 12 months of 1933, ordinary receipts and disbursements are estimated at $460,319 and $449,918, respectively, resulting in a cash balance of $34,383 for Dec. 31 1933. The long-term debt comprises $2,122,000 of first-mortgage bonds maturing April 1 1933, for which provision is sought to be made through the loan herein applied for, and $335,899 of non-negotiable debt to affiliated companies in open account. There are no equipment obligations. So long as the joint facility rents due it are paid promptly, the applicant will apparently be in position to meet all its obligations during the term of the contracts with the tenants, except the maturing bond issue for which this loan is sought.

Security.

As security for the repayment of the loan applied for, the applicant offers $1,591,500 (or such other amount as the Finance Corporation and we may require) of its proposed new issue of bonds. The new bonds will be known as the applicant's "first lien and refunding gold mortgage bonds." These bonds will constitute an authorized issue not exceeding $5,000,000 outstanding at any time, all to be issued under and secured by a mortgage and deed of trust, to be dated April 1 1933, to Central Hanover Bank & Trust Co., as trustee. In addition to a direct lien (subject only to the existing first mortgage until the same shall have been discharged) on all the applicant's properties, rights and franchises now owned or hereafter acquired, the security for the new bonds will include, (1) the specific pledge of all existing first mortgage bonds when and as required by the applicant, and (2) the assignment of the applicant's interest in the trackage contracts with its tenant lines. Provision will be made for issue of bonds under this mortgage to finance subsequent maturities as well as the maturity of April 1 1933, and for additions and betterments to the property, and it is proposed that the mortgage permit capitalization of uncapitalized additions and betterments made prior to the date of the mortgage. The new bonds to be offered to present bondholders and proposed to be pledged for the loan herein applied for will be first lien and refunding gold mortgage bonds maturing April 1 1938 and bearing interest at 5½%.

For each of the 11 years from 1921 to 1931, inclusive, the applicant has received a net income varying from a minimum of $11,434 in 1928 to a maximum of $32,656 in 1923. Interest on funded debt was constant at $106,100 per annum. For the 11 months ended Nov. 30 1932 a net income of $11,371 was received. The uniformity of result is due to the terms of the contracts with the tenant lines which place the applicant in a guaranteed status as to its expenditures for operations, maintenance, taxes, and interest with a small margin remaining. The tonnage carried has suffered a substantial decline; but the precise effect on the earnings of the tenant companies derived from the line is not easily determined. The applicant's line is said to be essential to both tenants in securing an important volume of long-haul traffic; and the rentals have been paid since 1895, notwithstanding intervening receiverships of the tenants. Debits to maintenance of way and structures accounts have steadily declined from a maximum of $342,203 in 1926 to $90,030 in 1931, and to $67,765 during the first 11 months of 1932.

As of June 30 1918, we found the value for rate-making purposes of the applicant's property used in common-carrier service to be $3,565,000, including $35,700 for working capital. Net additions and betterments since that date to Dec. 31 1931 have been reported to us by the applicant in the amount of $767,224. If this sum be added to the $3,565,000 previously mentioned the total becomes $4,332,224.

The applicant's present first-mortgage 5% bonds maturing April 1 1933 sold on the New York Stock Exchange at 75 and 76 during the week ended Feb. 17 1933, the price being 70¼ bid and 84 asked on the latter date. The range for 1933 has been from 55 to 76.

Conclusions.

We conclude:

(1) That we should approve a loan by the Finance Corporation to the applicant of not to exceed $1,061,000, for a term not exceeding two years from the making thereof, to provide funds required for the plan of refinancing the April 1 1933 maturity of first-mortgage bonds, as more fully set forth in the application and this report.

(2) That the applicant should deposit with the Finance Corporation, as collateral security for the loan, $1,591,500 of its 5½% series A first lien and refunding gold mortgage bonds of 1938, duly authorized by appropriate corporate action and our approval under section 20a of the Inter-State Commerce Act, and secured by mortgage lien and collateral assignments as above described, said lien, however, to be limited to a total issue not to exceed $3,000,000 outstanding at any time, except as subsequent expenditures are made for additions or betterments of the property of the applicant.

(3) That before any advance upon the loan be made, the applicant should present evidence satisfactory to the Finance Corporation that substantially all of the holders of the first-mortgage bonds maturing April 1 1933 have assented to the plan of refinancing to accomplish which this loan is sought.

(4) That before any advance upon the loan be made the tenant carriers operating the applicant's railroad should contract with the applicant for payment of additional rental for the use of the property for a term extending to the final payment of the loan, principal and interest, which additional rental should be equal to the increase in fixed charges resulting from complete refinancing of the April maturity to a date not earlier than the due date of the loan.

Minneapolis & St. Louis RR.

W. H. Bremner, receiver of Minneapolis & St. Louis RR., filed an application on Feb. 6 1933 to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

Representations opposing approval of the proposed loan have been filed with us by a reorganization committee representing holders of the company's securities. These petitioners favor an immediate liquidation of the property, which, they assert, will follow denial of the loan. Commercial clubs and other citizens' organizations in communities served by the railroad, fearing its abandonment, have filed other petitions urging our approval.

This is the second application of the receiver for a reconstruction loan. The prior application requested a loan of $3,898,629.50 for the purpose of discharging overdue preferred claims, amounting, without accrued interest, to $1,748,629.50; receiver's certificates, upon maturity, in the amount of $1,200,000; and principal of Merriam Junction-Albert Lea first mortgage bonds of the railroad company, maturing June 1 1932, $950,000. By our report and certificate of April 30 1932 we approved a loan of $2,698,630 with which to discharge the preferred claims and meet the maturing bonds. The present application states that on Sept. 19 1932 the receiver was advised by the Finance Corporation that it could not make advances on the loan thus approved, and we are further informed that the Finance Corporation had not modified its conclusions prior to the date of the present application. The receiver indicates that in the event of our approval of the present application, he will not pursue further efforts to obtain the loan previously approved. In connection with that loan, therefore, we shall enter an appropriate order canceling our previous certificates.

The Application.

A loan of $1,076,594 is now required by the receiver for a term of three years, with the right to discharge the loan in whole or in part prior to maturity. This request is predicated upon the expressed belief of the receiver that, as soon as business conditions warrant, a reorganization of the property can be effected and in that manner the requisite funds obtained for retirement of the requested loan. The proceeds of the loan would be applied in payment of the following items of indebtedness:

Vouchers awaiting payment Feb. 3 1933 for indebtedness incurred by receiver in operation of railroad	$560,689.00
Principal and interest on four equipment trust obligations due between Jan. 1 and June 30 1933	220,905.80
Estimated Minnesota, Iowa, South Dakota and Illinois taxes, payable between Feb. 28 and April 30 1933	295,000.00
Total	$1,076,594.00

By order of court entered Jan. 31 1933, the receiver was authorized to make application to the Finance Corporation for a loan for the foregoing purposes. It is recited in the application that funds with which to meet these obligations can not be secured, either in whole or in part, from any other source. The receiver has been unable to procure funds with which to pay current expenses as evidenced by the fact that although vested with authority to issue receiver's certificates in the amount of $65,000 in the conduct of the receivership estate, he advises he has been unable to find a market for such certificates.

Because of the receivership the receiver has not become a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation, and is thus precluded from securing a loan from that source.

As recited in our earlier report, general claims were filed with and allowed by a special master in the receivership proceedings in the amount of $4,034,570.60. Included in this amount is $3,010,753.16 arising from a loan from the United States under Section 210 of the Transportation Act, 1920.

A claim for preference was made by the Government in the proceeding before the special master but was denied and the finding was affirmed upon appeal. The applicant states that none of these general claims have been paid to date and it is not proposed to pay any portion thereof with the proceeds of the loan now sought. There were no other financial relations existing between the applicant and the United States at the date of the application, except minor amounts arising from the handling of mail, transportation of troops and income tax matters.

Necessities of the Applicant.

As of Feb. 3 1933 the applicant had vouchers awaiting payment in the amount of $560,689. These vouchers constitute indebtedness incurred in the operation of the receivership estate which the receiver has been unable to discharge with funds from operations after payment of taxes, payrolls, principal and interest on equipment trust obligations, bills for materials and supplies, and other items incidental to operating the property. The majority of these vouchers represented indebtedness to other railroads, aggregating $223,167, and to coal and mining companies in the amount of $132,204. Of the total of $560,689 of vouchers awaiting payment as of Feb. 3 1933 the applicant states that $14,457 were audited prior to 1932; $481,040 during the calendar year 1932; and $65,192 during the month of January 1933.

An additional sum of $220,905.80 is requested by the receiver for use in payment of principal and interest of four equipment trust obligations falling due between Jan. 1 and June 30 1933. One of these agreements was executed in 1920 by the company with the Director-General of Railroads, and another in 1921 with the National Railway Service Corporation, under which the company purchased equipment in the total amount of $3,110,228. These agreements were adopted by the receiver on Oct. 3 1924 and all installments were paid until Jan. 15 1933, when default occurred in payment due the Director-General in the amount of $100,800. As of the date last mentioned, the unpaid installments of these two equipment trusts aggregated $673,925. Of the loan for equipment trust notes, $153,875 is payable to the Treasurer of the United States under these two trust agreements. The remaining two agreements were made by the receiver in 1930 and 1931 and called for total payments of $1,659,537, of which a balance of $1,193,932 remained unpaid as of Jan. 15 1933. Provision is made in these trust agreements for the acceleration of payments in case of default, with repossession and sale by the trustee. The applicant asserts that foreclosure of these trust agreements would hamper operations and substantially increase the expenses thereof due to the necessity of hiring similar equipment from other railroads.

The remainder of the loan, $295,000, represents estimated installments of semi-annual taxes payable to the States of Minnesota, Iowa, South Dakota, and Illinois on the first Monday in January 1933, but which the applicant is privileged to pay at various dates, specified in the application, between Feb. 28 and April 30, without incurring penalties.

Security.

The receiver offers to pledge as security for the proposed loan his certificates of indebtedness of a face value equal to the amount of the loan, which shall be secured by a lien upon all of the property and assets of the company now in the hands of the receiver, on a parity with the lien of receiver's certificates now outstanding. The authority to pledge these certificates was granted by order entered Jan. 31 1933 in the United States District Court, which order recites that the receiver's certificate when issued shall be prior in right and superior in equity to the liens of the various mortgages on the trust estate or parts thereof.

When the receiver came into possession of the property it was in a run-down condition. Since the first year of his administration expenditures for maintenance of way, structures and equipment have shown a steadily declining trend. For the period 1924 to 1930 expenditures for maintenance averaged $5,311,632; in 1931 they were $3,422,675; in 1932, $2,793,487, and for the first six months of 1933 are estimated to be $1,339,800. The latter amounts approximate the annual expenditures just preceding the receivership.

A monthly forecast of estimated cash receipts and disbursements for the five months Feb. 1 to June 30 1933 has been submitted by the receiver indicating cash balances of $219,728 on Feb. 1 and $222,661 as of June 30, after giving consideration to anticipated revenues, wage reductions of 10%, taxes, and other fixed charges.

In our previous report we approved an item of $950,000 with which the applicant was to meet the principal of Merriam Junction-Albert Lea first mortgage bonds, maturing June 1 1932. Interest on these bonds was paid by the receiver from 1925 to 1932, inclusive, but the issue is now in default. The payment of principal of $100,800 due the Director-General of Railroads on Jan. 15 1933, under an equipment trust dated Jan. 15 1920, is also in default, as we have already stated.

A review of a statement filed by the applicant showing details of receiver's certificates as of Nov. 30 1932, discloses that of a total of $1,515,000 of certificates retired during the period Jan. 1 to Nov. 30, $15,000 was actually paid, the remaining $1,500,000 being retired by the issuance of new certificates.

Conclusions.

We conclude:

1. That we should approve a loan of $1,076,594 for a term of three years to the receiver of the Minneapolis & St. Louis RR. by the Finance Corporation for the purpose of providing funds with which to pay the obligations in said application set forth and herein referred to;
2. That said loan should be secured or evidenced by the receiver's certificates possessing an effective first lien on all the property and assets of the Minneapolis & St. Louis RR. and of the receiver thereof ranking prior to all mortgage debt of the former including its so-called Merriam Junction-Albert Lea mortgage and on equality with receiver's certificates now outstanding;
3. That before any part of the loan is advanced to the receiver, he should file with the Finance Corporation evidence satisfactory to it that the maturity of all of his existing receiver's certificates have been or will be extended for a period equal to the period for which the loan may be made.

Minneapolis St. Paul & Sault Ste. Marie Railway.

The Minneapolis St. Paul & Sault Ste. Marie Ry. filed an application on Feb. 10 1933, to the Reconstruction Finance Corporation, for an extension for two years of the term of loans now outstanding in the amount of $1,499,461 approved for one year in our report and certificate of Feb. 25 1932, in this proceeding. We therein approved loans to the applicant totaling $2,300,000, of which $1,814,000 was for one year and $486,000 was for two years. The loans for two years were for the purpose of meeting interest maturities, and were taken over by the Railroad Credit Corporation, either by repayment to the Finance Corporation of its advances or by advances directly to the applicant. Loans for one year in the amount of $1,709,130 have been made under this certificate of which $209,668 has been repaid, leaving $1,499,461 outstanding, evidenced by notes maturing as follows: $974,461 on Feb. 27 1933; $100,000 on April 28 1933; and $425,000 on June 10 1933. These obligations, the applicant asserts, it will be unable to meet and it requests their extension for a period of two years.

By our report and certificate of July 25 1932, in this proceeding we approved an additional loan of $5,000,000 to the applicant for a term of two years. The entire sum was advanced to the applicant in two installments, on July 29 1932, and Aug. 1 1932, and is still outstanding. Under the provisions of our certificate of July 25 1932, all of the security required to be pledged for loans to the applicant applies without preference to any and all unpaid notes evidencing loans approved in either certificate. As such security the applicant was required to pledge $6,250,000 of its 1st ref. mtge. 5½% series B bonds of 1978; $1,750,000 1st mtge. gold bonds of the Clarkson Coal Mining Co., due 1937, with agreement to pay to the corporation all sums received by the applicant for retirement of the mining company bonds under operation of the sinking-fund provision of the mortgage securing them; and $2,000,000, par value, of the capital stock of the Central Terminal Railway, with assignment to the Finance Corporation of all rentals received by the terminal company for subleases of its property.

In our previous reports in this proceeding, we have described the securities which we required the applicant to pledge, setting forth the available facts relating to the financial structure and the earnings of the applicant and of the other issuing companies. The applicant's first and refunding 5½% series B bonds are selling currently (Feb. 10 1933) at 54¼. For the year 1932, the applicant deposited with its New York depositary for the payment on account of principal and interest on the Finance Corporation loans under the provisions of our certificate, $112,265.56 of rentals collected by the Central Terminal Railway Co. for sub-lease of its property, and $17,000 received for the retirement of the Clarkson Coal Mining Co. bonds. Of these sums, $46,505.80 was used for the payment of interest, $57,168.54 was applied to reduce the principal of notes, and the remaining $25,591.22 has not been applied to the loan, but is on deposit with the depositary.

Under the sinking fund provision of the mortgage securing the bonds of the Central Terminal Railway Co., the trustee purchased during 1932, and now holds, $268,000 of the bonds of that company, thus reducing the total bonds outstanding to $2,680,000, and improving, by the amount of bonds so purchased, the position in the financial structure of the company of the stock pledged with the Finance Corporation.

The applicant's income account for the year 1932 shows a deficit of $5,516,465 after payment of interest in the amount of $5,679,581 on funded and unfunded debt. The deficit is due in a measure to the fact that a large percentage of the 1932 grain crop has not been sold but is stored in elevators or remains in the hands of the farmers. Grain shipments represent the applicant's most important source of revenue and ordinarily it moves approximately 65% of the crop prior to Jan. 1 of each year. Up to Jan. 1 1933, it had moved only 13,000,000 bushels of grain, or less than 30% of the 1932 crop. If conditions stimulate the movement of the remainder of this crop during the early months of 1933, the applicant's earnings for the crop year ending July 1 1933, should exceed those for the 1932 crop year, in which only 11,500,000 bushels of grain were moved.

On the basis of freight revenues approximately equal to those received in 1932, and passenger revenues $20,000 per month below those for that year, the applicant forecasts a deficit of $5,544,268 in net income during 1933. Taking into consideration the cash on hand Jan. 1 1933, and the cash requirements throughout the year under these conditions it forecasts a cash shortage of $5,411,328 by the end of 1933, after payment of fixed charges.

As stated in our original report in this proceeding, the applicant is controlled by the Canadian Pacific Ry. through ownership of a majority of its capital stock. We are advised that the latter company has agreed to advance the applicant $5,500,000 during the first six months of 1933. With these funds, and with revenues assumed in its forecast, the applicant should be able to meet its obligations throughout 1933. In January 1933, the Canadian Pacific advanced $2,200,000 which enabled the applicant to meet the interest on its bonds and notes due in that month.

The applicant's financial difficulties during recent years have been due in part to the burdens incident to its lease of the property of the Wisconsin Centraly Ry. It obtained control of this property in 1909 through purchase of a majority of the common stock and control of a majority of the preferred stock and leased it for 99 years, agreeing to pay 4% interest annually on $11,256,400 (now outstanding) of leased-line certificates issued in exchange, share for share, for preferred stock of the Wisconsin Central. The preferred stock is held in trust to secure payment of the interest on the certificates. Each year, the surplus or deficit resulting from operation of the Wisconsin Central property was credited or charged by the applicant to that company. The applicant also was liable in the amount of $232,640 annually under its guaranty of the payment of interest on Wisconsin Central Ry. 1st & ref. 4% bonds of 1959, outstanding in the hands of the public. By Dec. 31 1931, approximately $5,000,000 had been advanced to the leased line, all of which represented charges for operating deficits and interest on bonds. In addition to these advances, the interest on the leased-line certificates represented a fixed obligation of the applicant amounting to $450,256 annually.

On Dec. 2 1932, the Wisconsin Central Ry. was placed in the hands of a receiver The applicant is now under contract to operate the property as agent for the receiver, all operating deficits to be reimbursed to it from the proceeds of the sale of receiver's certificates, thus relieving the applicant of the burden of the leased-line operating deficits.

Conclusions.

We conclude that the one-year term prescribed in our report and certificate of Feb. 25 1932, in this proceeding, for loans to the applicant by the Finance Corporation aggregating $1,814,000, now outstanding in the amount of $1,499,461.46, should be extended for a further term of not to exceed two years.

Loans of $151,577,651 Extended by Federal Intermediate Credit Banks in 1932—Largest Volume in Any One Year Since Banks Were Organized—Figures in Annual Report.

The annual report of the Federal Farm Loan Board presented to Congress March 3 shows that Federal Intermediate Credit Bank loans to, and discounts for, financing institutions during 1932 amounted to $151,577,651, representing the largest volume of credit extended to financing institutions in any year since the banks were organized, and exceeding by $28,844,289 the total in 1931. The advances made during the year brought the total of loans to, and discounts for, financing institutions from date of organization to the close of 1932 to $819,096,169. The amount of such credit outstanding on Dec. 31 1932 was $82,517,754 as compared to $74,613,187 at the close of the previous year. It is also stated:

During the year the Intermediate Credit Banks discounted paper for or made loans to approximately 430 financing institutions. Of these 36 agricultural credit corporations, 28 livestock loan companies and 14 commercial banks had not previously established loan and discount relations with the Intermediate Credit Banks. This brought the total number of institutions served by the Intermediate Credit Banks from date of organization to Dec. 31 1932 to 1,065.

The Federal Intermediate Credit Banks were especially helpful to farmers and stockmen during the past two years when, due to declines in bank deposits and the closing of many banks, the amount of credit available for agricultural purposes from normal sources was greatly restricted.

During 1932 the Federal Intermediate Credit Banks extended credit to co-operative marketing associations in the aggregate amount of $89,245,114 as compared with $145,260,386 in 1931. The amount of outstanding loans to co-operative marketing associations on Dec. 31 1932 was $9,865,615.

The reduction in volume of credit to co-operative marketing associations in 1932 is accounted for largely by the payment in full of loans made by the banks to the Grain Stabilization Corporation, on the security of wheat, and to the American Cotton Co-operative Association, on the security of cotton. The Cotton Stabilization Corporation greatly reduced its borrowings from the Federal Intermediate Credit Banks during the year and paid the remaining balance in January 1933.

The Board's report shows that, because of conditions obtaining in the securities market during 1932, debentures issued by the Federal Intermediate Credit Banks, which is their source of loanable funds, were sold at progressively decreasing interest rates from 5% per annum to 2½%. The decrease in rates also is attributed in part to the fact that Congress made the debentures of these banks on May 19 eligible collateral for loans from Federal Reserve banks to member banks borrowing from the Federal Reserve System. This gave the debentures a desirable liquidity. The declining interest rate on the debentures was reflected in the progressively lower rate of interest charged by the Federal Intermediate Credit Banks on loans and discounts, the decline being from a maximum of 5½% to a minimum of 3½ to 2½%, the average rate declining from 5.27 to 3.21%.

Revised Powers Enacted for Federal Land Bank Loans—Senate and House Approve Measure for Broadened Powers and Reamortization of Certain Loans.

A bill (S. 5337) amending the Federal Farm Loan Act to permit loans for additional purposes, to extend the powers of the Federal Land Banks in making direct loans, and to authorize on certain terms the reamortization of loans by Federal and Joint Stock Land Banks was passed by Congress March 3 and signed by the President, said the "United States Daily" of March 6, which further said:

Completion of Congressional action came in approval by both the Senate and the House of the conference report on the measure, which had been passed first by the Senate, amended by the House, and revised by the conference committee of the two Houses.

Substantially Unchanged.

In explanation of the changes in the measure, Senator Fletcher (Dem.), of Florida, stated that the terms of the original Senate bill remain substantially incorporated, while one or two amendments by the House were added.

Direct loans may be made, under the terms of the measure, with certain specified exceptions, to borrowers secured by first mortgages at an interest rate of 1½% higher than the rate borne by the last preceding issue of farm loan bonds of the banks making the loans. This is in case the National Farm Loan Association in the district is not able to indorse the loans.

"Each borrower who would obtain a direct loan," it is explained, "from a Federal Land Bank would be required to subscribe to the stock of the bank in the sum of $5 for each $100 or fraction thereof borrowed. This stock would be held by the bank as collateral security for the loan."

Union of Borrowers.

The bill requires borrowers to covenant in the mortgage that whenever ten or more borrowers in a locality obtain loans aggregating $20,000 or more they would unite in a national farm loan association.

Some of the restrictions are removed with respect to the purposes for which loans may be made by the Federal Land Banks. The measure permits banks to reamortize the aggregate amount unpaid under the terms of any mortgage and to accept payment over a period of 40 years.

Passage of the bill was recommended by the Treasury Department.

Bank of America National Trust & Savings Association (San Francisco, Calif.) Inaugurates "Customers' Transfer Orders" for Transaction of Business Between 1,500,000 Depositors.

Facilitating the normal flow of business for practically one-third of the population of the State of California, the Bank of America National Trust & Savings Association (head office San Francisco) this week put into effect a system enabling its 1,500,000 depositors to transact business through the medium of customers' transfer orders. The plan, it was stated, is in line with Government measures designed to assist in the conduct of normal business and is in addition to other permissible banking activities. Bank of America customers' transfer orders permit a depositor to complete any ordinary commercial transaction with any other customer of the bank. An announcement by the bank continues as follows:

The plan is simple in operation and easily understood. The purchaser of goods or services gives in payment an order on forms supplied by the bank which authorizes the bank to transfer a definite sum from the checking account of the purchaser to the account of the named payee. This customers' transfer order is then available for deposit by the recipient, who may in turn use these funds on deposit in the bank to meet his obligation to other customers of the bank.

Bank of America is limiting all operation to comply with local Clearing House regulations in each community.

Transamerica Corporation's Earnings in 1932 Will Be Above Those of Previous Year.

The report of Transamerica Corporation (head office, San Francisco) for the year ended Dec. 31 1932 will be mailed to stockholders about March 14, it is stated. It will disclose the fact that, after including net profits on the sale of securities and after eliminating minority interests, the consolidated net profit of Transamerica Corporation, holding companies and all controlled subsidiaries for the year 1932 was about $8,000,000, or approximately 34 cents per share on the 23,368,186 shares outstanding in the hands of the public on Dec. 31 1932. This compares favorably with a little over 8 cents per share earned net on the 23,659,368 shares outstanding at Dec. 31 1931. A communication in the matter goes on to say:

The report will also disclose that during the last six months of the year Bank of America National Trust & Savings Association showed a consistent increase in earnings. After deduction for depreciation and reserves its earnings for the entire year were in excess of $6,100,000, while deposits increased substantially since March 12 1932. Reserves of over $8,000,000 remain on the books for losses and contingencies.

No radical change has been made during the year in the structure of Transamerica Corporation, but very important economies were effected without impairing any essential activity. The report will show that administrative expenses of the entire Transamerica group were reduced approximately $8,000,000 for the year.

The President's letter accompanying the report will state that the policies of the Giannini management are restored and reaffirmed, and that the founders of Transamerica Corporation were the first to foresee the need of a sound branch banking system comparable to the great branch banking systems of Canada, Great Britain and practically every other country in the world.

The consolidated balance sheet of the corporation and holding companies will show investments of over $38,000,000 in marketable securities, while accounts payable and notes payable to banks will show a reduction of about $8,000,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

President Franklin D. Roosevelt has retired as a member of the firm of Roosevelt & O'Connor, which will continue the general practice of law under the same name at 120 Broadway, New York.

Louis Crawford Clark of Clark Dodge & Co., banking and brokerage house of 61 Wall Street, died yesterday (March 9) after a month's illness at his home in New York City at the age of fifty-two. From the New York "Sun" of last night we quote:

Mr. Clark, son of Louis Crawford Clark, Sr. and Marian de Forest Clark, had for ten years been a partner in the firm his father helped to found. In 1931 he was divorced from Frances Stokes Clark by a Reno decree. One daughter, Frances, had been born of the union. Later in the year he married Alison Gowen Clark of Philadelphia.

Mr. Clark was a graduate of Harvard in the Class of 1902 after attending Pomfret and St. Mark's, and immediately became associated with Clark Dodge. . . . During the war he served as an officer in the Naval Reserve and he was aboard the patrol boat Alcedo when it was torpedoed and sunk off the French coast.

At the meeting of the Board of Directors of the Banca Commerciale Italiana—Head Office, in Milan (Italy) it has been decided to propose, at the general meeting of the shareholders, to be held on March 25 1933, a dividend for the year 1932 of 25 lire per share, equal to 5% and to carry over as undivided profits 37,438,000 lire.

According to Associated Press advices from Corning, N. Y., on Mar. 6, the national bank holiday put an end to the arrangements of the First National Bank of Painted Post, N. Y., to reopen for business on Mar. 4. We quote further from the dispatch as follows:

After being closed for more than a year, the permission of the State Banking Department to reopen had been obtained and floral tributes were being arranged in preparation for the opening when Governor Lehman's order was made public.

Vallance Hamilton, Chairman of the Board and President of the First National Bank of Caledonia, N. Y., and President of the State Bank of Honeoye Falls, N. Y., and a member of the New York State Park Commission, died in a Rochester hospital on March 6 as the result of injuries received the previous night when he was hurled from his automobile as it crashed against a tree on the road between Rochester and Caledonia. The deceased banker was 73 years of age. At the time of his death, in addition to heading the banks named above, Mr. Hamilton was a director of the Monroe County Savings Bank of Rochester; headed the Hamilton & Son Produce Co. and the Hamilton Flour Mill in Honeoye Falls, was President of the Caledonia

Board of Education and the Caledonia Water Board and Chairman of the Taxpayers' League of Livingston County.

Willis Tracy Hanson, President of the Union National Bank of Schenectady, N. Y., and one of the organizers of the institution in 1891, died at his home in Schenectady on March 2 of heart disease, of which he had been ill for eight years. The deceased banker, who was 75 years of age, was born in New York City, but went to Schenectady when a boy. He was a director of the W. T. Hanson Co. of Schenectady, manufacturers of patent medicines, the presidency of which he resigned a year ago.

Colonel William Francis Richards of Colorado Springs, Colo., former Chairman of the Board of the First National Bank of Newport, N. H., and for many years head of the Dexter Richards woolen mills of Newport, died suddenly in Boston, Mass., on March 5 of an embolism. Colonel Richards, who was 66 years of age, was graduated from Harvard in 1889. He had been in poor health for a long time, and had been living recently in a Brookline sanitarium. Colonel Richards had been Vice-President of the Colorado Springs National Bank. Following his retirement from the presidency of the First National Bank in Newport, he served for some years as Chairman of the Board. He had held the rank of Colonel on the staff of the Governor of New Hampshire and had served in the State Legislature.

On March 1 the National Shawmut Bank of Boston, Mass., opened a new branch office at 231 Northern Avenue, South Boston, at the fish pier. The new branch is under the management of Joseph W. Daley. This brings the complete Shawmut banking service to that district. The new quarters, formerly occupied by the Federal National Bank, have been thoroughly modernized and the facilities include spacious safe deposit vaults with the latest protective devices. The Boston "Transcript" of March 1, from which the foregoing is taken, went on to say:

During the next month the National Shawmut will also open another South Boston branch at 474 West Broadway, extending Shawmut banking service to that section.

The bank is one of New England's largest institutions, with resources well over $180,000,000. This conservative old bank has been actively connected with Boston and New England affairs since 1836. Its main office is located at 40 Water Street. The new branch at the fish pier is its fifteenth branch office in metropolitan Boston. The opening of these new branches is in line with the established policy of the bank to extend its complete banking facilities to all sections of the city.

Directors of the Harris Forbes Trust Co. of Boston, Mass., have appointed Donald D. McKay a Vice-President in charge of the new business department of the institution. The Boston "Transcript" of March 4, from which this is learnt, went on to say:

Mr. McKay has had a wide banking and business experience. He has been with the Harris Forbes organization for 18 years more recently in charge of the Rhode Island territory.

At the annual meeting of the Union Trust Co. (formerly the Kidder, Peabody Trust Co.) of Boston, Mass., held Wednesday of this week, Mar. 8, the Hon. Charles Francis Adams, former Secretary of the Navy, was chosen President and a director, and William Holway Hill, was made a Vice-President and a director. Boston advices to the New York "Herald Tribune," reporting the matter, furthermore said:

Besides Mr. Adams and Mr. Hill, the following were elected directors: Philip Dexter, Frederick C. Dumaine, Roger Amory, John C. Rice and Vincent Farnsworth.

The Kidder, Peabody Trust Co., for some years engaged in private banking, was reorganized a short time ago under the name of the Union Trust Co., to engage in a general banking business.

At the annual meeting of the trustees of the Boston Penny Savings Bank, Boston, Mass., Walter C. Lewis was appointed a Vice-President of the institution to fill the vacancy caused by the death of James B. McLellan, according to the Boston "Transcript" of March 7. Other officers of the bank, headed by Frederick H. Briggs, President of the institution since 1924, were reappointed. Edward Hutchins and George H. Faxon were added to the Board of Trustees, it was stated, and the following ten new names added to the incorporators' list: Dr. Ralph C. Achorn, Stephen D. Bartlett, Charles C. Balcom, Samuel Best, Horace T. Cahill, Ethelbert V. Grabill, Otto F. Hauck, G. Lester Marston, Richard Ray, Jr., and Charles H. Sargent, Jr.

Two memberships in the Chicago Board of Trade were reported sold on the 6th at $4,250 to $4,500. The last previous sale was at $4,000.

Payment of a 10% dividend to commercial depositors of the closed City Bank & Trust Co. of Hartford, Conn., involving a distribution of approximately $413,000, on or before Mar. 15 next, was ordered on Mar. 3 by Judge Newell Jennings of the Superior Court on the application of Thomas Hewes, receiver for the institution. The Hartford "Courant" of Mar. 4, authority for the foregoing, continuing said:

The application was presented by Attorney Lucius F. Robinson, Sr., and Attorney Barclay Robinson, of receiver's counsel. Mr. Hewes told the Court there is about $436,000 free cash in the commercial department. The application had the support of Henry H. Conland, Chairman of the voluntary depositors' committee and of Attorney David Levy, representing another group of depositors.

Judge Jennings took under advisement for another week the suggestion of Mr. Hewes, his counsel and Mr. Conland that the interest rate on mortgages held by the closed bank be reduced from 6½% to 5%. Lucius F. Robinson, Sr., said that all Hartford banks are considering the reduction of mortgage interest rates and he believed the City Bank receiver should follow suit in order to help the real estate market, in which the closed bank and its depositors are vitally interested. He said the benefits to be derived from such a reduction outweigh the legal rights of the bank and the depositors under the present mortgage interest rates.

Mr. Robinson suggested that the proposed reduction apply to all mortgage loans, whether they are in default or not, but Mr. Hewes said the rate should be reduced on only those mortgages on which interest and taxes are fully paid and on those in which an attempt is being made to keep the taxes and interest paid up. There would be no advantage, he argued, to reduce the interest rate on mortgages which are in default.

After Mr. Levy had requested a delay so that he could report to his clients, Judge Jennings said that he would like to think the matter over at least a week. Both Mr. Conland and Mr. Robinson told the Court they believed the reduction in interest rate would have a good effect on the real estate market. Mr. Conland said he believed the borrowers of the City Bank should receive the same benefits which the borrowers of other banks have.

At the present time, Mr. Hewes said, the interest in arrears on mortgages held by the bank totals about $100,000.

Our last previous reference to the affairs of this bank, which closed Jan. 2 1932, appeared in the "Chronicle" of Sept. 17 last, page 1941.

On March 2nd and March 3rd the Howard Savings Institution of Newark, N. J., suffered a severe "run" by its depositors. The "run", according to Newark advices on March 3 to the New York "Herald Tribune", resulted from a mistaken impression caused by the congregation of an unusually large crowd of depositors at the institution on Wednesday, March 1, interest day, to have their interest accruals credited on their pass books. On this day, March 1, the dispatch stated, the bank received $275,000 in new deposits, the largest day's deposits since Oct. 1, when it took in $282,000. On March 2 the "run" started and 3,000 persons made withdrawals. On March 3 the bank met the demands of 1,800 depositors for withdrawals totaling $3,800,000. At the same time the bank took in $138,000 in deposits, including the semi-monthly pay check of Mayor Jerome T. Congleton for about $220, while Catholic, Protestant and Jewish clergymen added their pleas for confidence in the institution to the assurances of the Mayor and officials of the Reconstruction Finance Corporation that the bank was in excellent condition. Officials of the bank said they could have met demands for $10,000,000 in withdrawals during the day had the bank's physical facilities been sufficient. We quote further in part from the dispatch mentioned, as follows:

Seven times during the day employees of the bank, surrounded by policemen with drawn revolvers, paraded past the long lines of waiting depositors, carrying strongboxes stuffed with currency from neighboring banks to the Howard institution. Five million dollars was carried into the bank in these processions from the Fidelity Union Trust Co., across Broad Street from the Howard, and the National Newark & Essex Banking Co., half a block away at Broad and Clinton Streets, to augment the $3,000,000 cash on had when the bank opened this morning.

Depositors started to gather at the Howard Savings Institution at 5 a. m. (March 3) to wait for four hours for the bank to open its doors. By 9 o'clock a double line of men and women extended half way round the block from the bank's entrance north to Clinton Street, East to Beaver Street, then South to the rear of the institution. Thirty uniformed policemen and twenty detectives were on hand to preserve order, but the crowd was quiet, seldom shoving or getting out of line. . . .

The city issued its pay checks, two days past due, at noon, and fifteen minutes later Mayor Congleton arrived at the bank to make his deposit. At this time he issued the following statement:

"In an interview with the officers of the Howard Savings Institution this morning, I find that the bank has ample liquid resources to meet the demands of depositors, and, furthermore, local institutions and the Federal Reserve Bank of New York, the Federal Home Loan Bank and the Reconstruction Finance Corporation have offered to assist whenever and to the extent necessary.

"On Wednesday the bank received on deposit a larger sum than on any single day since the first of last October and I have myself made a deposit to-day.

"The investments of the bank are the most liquid and of the highest grade to be found in any list of banking assets and no apprehension need be felt on the part of depositors of this seventy-five-year-old institution. I would urge depositors who do not need their funds for immediate use to go home and leave their money where it is much safer than if they withdraw it and carry it on their persons or hide the money in their homes."

The bank remained open until 4:30 p. m., half an hour after the regular closing time. At that hour approximately 150 depositors inside the bank were paid.

Six former officials of the Main Line National Bank at Wayne, Pa., were indicted by a Federal Grand Jury in Philadelphia on Mar. 8 on charges of misapplying about $15,000 of the bank's funds. The institution was taken over by the Federal Comptroller of the Currency Oct. 1 1931. A dispatch from Philadelphia to the New York "Times," reporting the matter furthermore said:

The grand jury acted after hearing a prima facie case presented by Federal Attorney Edward W. Wells, based on investigations conducted into the bank's operations.

Those indicted and their former connection with the bank are W. Macklin Witherow, President; Robert G. Draper, Cashier; and Ed Stotesbury Lewis, Henry W. Roth, William A. Wiedersheim and Colonel Milton G. Baker, directors.

It was alleged, among other things, that the group used $4,000 of the bank's money to buy twenty-five shares of the bank's stock from Lewis, Roth and Wiedersheim, transferring it to Colonel Baker so that he could qualify as a director.

The Pittsburgh "Post Gazette" of Mar. 2 1933 carried the following with reference to the new Pittsburgh bank now being formed as a successor to two closed Pittsburgh banks, the Diamond National Bank and the Monongahela National Bank:

Plans for opening Pittsburgh's new downtown bank representing the business and liquid assets of the closed Diamond National and Monongahela National banks were proceeding yesterday (Mar. 1), according to an announcement by Attorney William S. Moorhead, counsel for the reorganization committees.

The new bank, for which a name is yet to be chosen and which is expected to free millions of dollars for Pittsburghers, will not be affected by the resolution passed by the Legislature in Harrisburg Monday night (Feb. 27), allowing banking institutions to restrict withdrawals of deposits, Moorhead stated. Like other Pittsburgh banks, it will be highly liquid upon opening, he said, and will have no use for such restrictions.

Announcement was made on March 3 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that the Miners' Savings Bank & Trust Co. of Olyphant, Pa., would make an advance payment of 5%, or $132,020, to its 6,055 depositors on March 13, according to the Philadelphia "Finance Journal" of March 3. The Miners' Savings Bank & Trust Co. of Olyphant closed its doors on Sept. 30 1931, as noted in our issue of Oct. 3 1931, page 2210.

On March 2 Michael J. Ryan, former President of the defunct Girard Avenue Title & Trust Co. of Philadelphia, and former City Solicitor for Philadelphia, was indicted for alleged embezzlement, misapplication of funds, and fraudulent conversion in connection with the bank's failure. Philadelphia advices to the New York "Times" on March 2, from which the above information is obtained, also said:

The accusations are contained in 12 bills, comprising more than 70 counts, in one of which he is accused jointly with his son, George M. Ryan, a former officer of the bank, who is serving a prison sentence of 10 to 20 years. Three other former officers also are serving sentences.

The Liberty State Savings Bank of Liberty Center, Ohio, the only bank in the place, failed to open for business on March 2, and a notice posted on the door stated that the institution was closed for liquidation or reorganization. A dispatch from Liberty Center, printed in the Toledo "Blade," from which this is learnt, continuing, said:

No limit had been placed on withdrawals, but many of the bank's patrons signed an agreement last August not to withdraw savings deposits.

A. M. Fish, Delta, is President of the bank, and L. R. Bowers, Cashier.

The Citizens' State Bank and the First State Bank of Huntington, Ind., both of which had been closed since Jan. 23 last, reopened on Feb. 25 as the result of the signing of waivers representing 93% of the $2,500,000 deposits of the two institutions, according to a dispatch from Huntington by the International News Service, which furthermore said:

The banks were operating Saturday (Feb. 25) under provisions of the new Indiana Bank Code Bill, although that law had nothing to do with reopening of the banks, according to Assistant State Bank Commissioner Thomas Barr.

The new law gives the State Banking Department almost unlimited power to prescribe rules of any kind for reopening of closed banks.

Burton F. Swain, President of the Shelby National Bank of Shelbyville, Ind., and a lumber manufacturer, died at his home in Shelbyville on Mar. 2. He was 68 years of age. Mr. Swain had been President of the Shelby National Bank since March 1925, and for twenty years previously Vice-President. He also was President of the National Veneer & Lumber Co., Indianapolis; President of the Swain-Roach Lumber Co. and Treasurer of the Kennedy Car Line & Bag Co.

John R. Washburn, a Vice-President of the Continental Illinois National Bank & Trust Co., died on Mar. 7 at his home in Highland Park, a Chicago suburb, after a brief illness. He was 56 years of age. Advices from Chicago to the New York "Times," reporting Mr. Washburn's death, continuing said, in part:

Mr. Washburn began his career here (Chicago) in 1896, when he became a messenger boy for the Fort Dearborn National Bank. In 1907 he was elected Assistant Cashier of the Continental National, his first official position.

At the time of his death he was Chairman of the exchange committee of the Chicago Clearing House Association and Vice-Chairman of the commerce and marine commission of the American Bankers Association. In 1910 he was Vice-President of the Illinois Bankers Association.

Oscar G. Foreman, retired Chicago banker, who for more than fifty years was identified with the banking activities of that city, died in Chicago on Mar. 6 after a prolonged illness. He was 69 years of age. Mr. Foreman was born in Chicago and educated in its public schools and a business college. His first position was as a messenger for the old National Bank of Illinois, when he was 17 years old. Subsequently, at the age of 21, he entered the private banking house of his father, Gerhard Foreman. The Foreman Brothers Banking Co. was organized in 1897 and Mr. Foreman held the office of Vice-President until 1915, when he became President. After serving as President until 1923 he became Chairman of the Board of the Foreman National Bank and the Foreman Trust & Savings Bank, successors to the Foreman Brothers Banking Co. When in 1929 the Foreman banks and the Chicago State Bank were consolidated to form the Foreman-State National Bank and the Foreman-State Trust & Savings Bank, Mr. Foreman was made Chairman of the Executive Committee of both institutions. Two years later, 1931, he retired when the Foreman banks were taken over by the First National Bank of Chicago. The deceased banker was a former President of the Illinois Bankers' Association and of the Chicago Clearing House Association.

Checks were mailed on Feb. 27 for a 7% dividend by L. C. Lundgren, receiver of the closed Farmers' Bank at Creston, Ill., according to the Chicago "Tribune" of Feb. 28, which added:

Payment of this dividend, comprising 4% from the assets of the bank and 3% from the stockholders' assessment, will make the total 37% paid to depositors during the year the bank has been in liquidation.

Consolidation of the First National Bank of Chicago, Ill., and the First Union Trust & Savings Bank of Chicago, its State bank affiliate, was announced on Thursday night, Mar. 9, by Melvin A. Traylor, President. Assets of the First National, Chicago's second largest financial institution, it was stated, were increased to $700,000,000 by the move. Associated Press advices from Chicago, reporting the above, went on to say:

Mr. Traylor said the consolidation was "in view of recent developments and the prospect that banks which are members of the Federal Reserve system may enjoy wider privileges."

The First National assumed all deposit liabilities, including savings accounts, of its affiliate.

The consolidation was described as having been under consideration for years. The announcement by Mr. Traylor said Federal and State authority had been received and that the First Union Trust & Savings Bank will continue its trust business.

Dan H. Cooney, for the past five years Executive Vice-President of the First National Bank of Menasha, Wis., on March 1 was appointed Executive Vice-President and Trust Officer of the Security National Bank of Sheboygan, Wis., according to the Chicago "Journal of Commerce" of March 2. Mr. Cooney will continue as a director of the Menasha bank, it was stated.

The First American State Bank of Wausau, Wis., representing a reorganization of the American National Bank, opened for business on Mar. 1, according to the Milwaukee "Sentinel" of that date, which also stated that the Presidency of the institution had been assumed by Fred. K. McPherson of Milwaukee, who resigned as a Vice-President of the First Wisconsin National Bank of Milwaukee and of the Wisconsin Bankshares Corporation to take the new position.

The Fort Calhoun State Bank at Fort Calhoun, Neb., closed since Jan. 13 1933, re-opened under its old management Thursday, Mar. 2, for the purpose of doing a limited business under the new bank moratorium act, according to Associated Press advices from Lincoln, Neb., on Mar. 2.

The reopening of three closed State banks in Nebraska on Mar. 1, namely the Farmers' & Merchants' Bank of Byron; the Germantown State Bank of Garland, and the

Farmers' Bank of Dunbar, was reported in the following dispatch by the Associated Press from Lincoln, Neb., on that date:

Three bank openings under Nebraska's bank moratorium act were announced Wednesday (Mar. 1) by the State Commerce Department.

The banks will do a limited business and keep new deposits separate in a trust fund while liquidating old deposits as fast as possible.

The Farmers' & Merchants' Bank of Byron, which suspended July 7 last, will be managed under the new system by A. E. Pailing.

The Germantown State Bank of Garland, which suspended business Feb. 9, will be managed by the old officers, as will the Farmers' Bank of Dunbar which closed 10 days ago.

Supplementing our item of last week (page 1491) with reference to the opening on Feb. 27 of the Mercantile Home Bank & Trust Co. of Kansas City, Mo., formed by the union of the Mercantile Trust Co., the Home Trust Co., the Main Street Bank and the Sterling Bank, the new organization is capitalized at $200,000 with surplus and undivided profits of $200,002, and has deposits of $4,755,412 and total resources of $5,155,414. Officers are as follows: Alexander Rieger, Chairman of the Board; John W. Wagner, Chairman of the executive committee; S. M. Woodson, President; Nathan Reiger, Sidney C. Walker, John A. Siemon, and LeClair Lambert, Vice-Presidents; C. A. Brockhouse, Secretary; Charles S. Metzler, Treasurer; Sam Wedlan, Assistant Secretary; A. E. Keeney, Assistant Treasurer, and John H. Yonts, Auditor.

Concerning the affairs of the Laclede Trust Co. of St. Louis, Mo., which suspended operations on Jan. 16 last, the St. Louis "Globe-Democrat" of March 4 contained the following:

Depositors of the Laclede Trust Co. . . . held their third meeting last night (March 3) at the Castle ball room, 2839 Olive Street, and voted confidence in the officials of the closed bank and in a move to reorganize the institution.

B. T. Mattingly, attorney for the bank, and A. H. Rosenberg, Chairman of the depositors' committee, presided. In the reorganization plan depositors will be able to withdraw 5% monthly. In the past week deposits of $424,000 have been pledged in the reorganization and but $174,000 more in pledges is required to reopen the institution.

Dr. D. A. Thomson, President of the closed bank, attended the meeting.

William Artie Mays, Manager of the real estate department of the Continental Life Insurance Co., has been appointed President of the Wellston Trust Co., of St. Louis, Mo., according to the St. Louis "Globe-Democrat" of Mar. 8. He succeeds in the Presidency Fred Krone. Mr. Mays was reported as saying that the Wellston Trust Co. has a capital of $100,000 and surplus of like amount, and in its last published statement showed resources of approximately $1,187,000. The new executive, it was stated, went to St. Louis seven years ago from Searcy County, Ark.

Statements of the assets and liabilities of the St. Louis National Bank of St. Louis, Mo., and of the Twelfth Street National Bank of that city, which closed on Jan. 13 and 16, respectively, were made public on Feb. 28 by Edwin S. Coombs, receiver for the two institutions. The St. Louis "Globe-Democrat" of March 1, from which this is learnt, continuing, said:

The statement of the condition of the St. Louis National on Jan. 13, the date of its suspension, shows total assets of $1,961,055.27, against liabilities of $1,738,797.77. Assets include bills receivable, $969,581.15; cash on hand, $18,125.60, and other assets totaling $973,348.52.

Liabilities included: Liabilities unsecured, $1,185,552.77; deposits secured by pledge of assets of the bank aggregating $56,275.25 as collateral, $80,215.93, and bills payable, secured by pledge of assets of the bank aggregating $927,276.68 as collateral, $473,029.07.

The statement of the Twelfth Street National on the date of its closing, Jan. 16, shows total assets of $1,523,104.53, and liabilities of $1,205,126.12. Assets include: Bills receivable, $596,395.25; cash on hand, $77,630.95, and other assets, $849,078.33. Liabilities: Liabilities unsecured, $848,966.12; deposits secured by pledge of assets of the bank aggregating $5,000 as collateral, $5,000, and bills payable secured by pledge of assets of the bank aggregating $560,702.39, as collateral, $351,160.

The St. Louis "Globe-Democrat" of Mar. 3 stated that depositors of the closed University City Bank & Trust Co. of University City, Mo., with accounts representing approximately $150,000 of the deposits of the institution, had signed agreements to a reorganization proposal, according to an announcement made Mar. 2 by Lloyd T. Smith, President of the University City Chamber of Commerce. The paper mentioned went on to say:

Something more than $200,000 will have to be signed to make the plan effective.

Members of the depositors' committee have expressed satisfaction over the progress of the reorganization work, but will mail out another series of letters to depositors urging their early acceptance.

The bank was placed in the hands of the State Finance Commissioner Jan. 12 (1933) because of heavy withdrawals.

Further referring to the affairs of the closed Bank of Maplewood & Trust Co. of Maplewood, Mo., which suspended operations the early part of February pending an agreement with its depositors on a plan of reorganization, the St. Louis "Globe-Democrat" of Mar. 3 printed the following:

Approximately 75% of the more than $800,000 on deposit with the closed Bank of Maplewood & Trust Co., 7373 Manchester Avenue, has been pledged to support the plan for its reorganization, A. W. Larson, Chairman of the depositors' committee, announced yesterday (Mar. 2).

The committee has been holding nightly meetings and has representatives at the bank during the days and from 7 to 9 o'clock at night. Larson said one point of the plan was not clear to some depositors—that their subscription of stock, amounting to 10% of their deposits, will not incur a double liability under the State Banking Laws.

The bank was closed Feb. 3 to permit reorganization and has not been officially placed in the hands of the State Finance Commissioner.

Previous items regarding the affairs of this bank appeared in our issues of Feb. 4 and Feb. 25 1933, pages 787 and 1312, respectively.

Advices from Cherryville, N. C., on March 6, to the New York "Journal of Commerce" stated that Dr. L. L. Self, President of the Carlton Yarn Mills, Inc., Nuway Spinning Co., Inc., and a director of several other companies, has been advanced to President of the Cherryville National Bank of Cherryville, of which he was Vice-President, to succeed the late Daniel E. Rhyne, prominent textile executive of Laboratory, N. C. At the same meeting, it was stated, the directors elected C. A. Rudisill, Secretary and Treasurer of the Carlton Yarn Mills, Inc., and Manager of the Nuway Spinning Co., Inc., and W. B. Rhyne, Secretary and Treasurer of the Cherryville Manufacturing Co., and Secretary and Treasurer of the Howell Manufacturing Co., and an officer in other mills, as Vice-Presidents.

That depositors of the defunct First National Bank of Sebring, Fla., were to receive a third dividend on March 1 was reported in the following dispatch by the Associated Press from that place on Feb. 27:

Harry Fagan, receiver for the First National Bank here, announced to-day (Feb. 27) a third dividend, amounting to $20,000, will be paid Wednesday. Two previous dividends of 10% each have been paid, and this one will bring the total to almost $100,000. The bank failed in February 1929 with $400,000 in deposits.

It is learnt from Mansfield, La., advices on Mar. 4, printed in the New Orleans "Times-Picayune," that a charter of incorporation has been filed for a new bank in Mansfield, under the title of the De Soto Bank & Trust Co. The new institution is capitalized at $100,000, represented by 20,000 shares of par value of $5 each. It is provided that capital stock shall be paid in cash at the price of $5.50 per share. the difference between the amount paid in and the capital stock being placed in surplus. Officers of the institution were named in the advices as follows: E. T. Robinson, Chairman of the Board; W. C. Nabors, President; W. A. Roach, Frank Hunter, and N. W. Jenkins, Vice-Presidents; W. F. Moore, Vice-President and Cashier and J. W. Dubois, Jr., and R. D. Darnell, Assistant Cashiers.

With reference to the affairs of the Ascension Bank & Trust Co., of Donaldsonville, La., the closing of which on Feb. 9 last was reported in our Feb. 18 issue, page 1153, a dispatch from Donaldsonville on Feb. 28 to the New Orleans "Times-Picayune" contained the following:

State Bank Commissioner J. S. Brock has applied to the District Court for an order placing the Ascension Bank & Trust Co. in liquidation. He has appointed the following: Leo Cafier, special agent and liquidator; Richard T. Hanson, clerk and bookkeeper for liquidator, and Caleb C. Weber as attorney for the special agent and liquidator. These appointments have been confirmed by petition presented to Judge Henry L. Himel of the 23rd Judicial Court.

The officers have qualified by furnishing bond, and have taken over the affairs of the institution.

Louis J. Derbes, auditor, has been employed by the liquidator to make a complete audit of all of the affairs of the bank. Upon the completion of this audit it is the hope of those in charge that some plan may be formulated that will not require the liquidation of the bank through a liquidator, but that some sort of reorganization or creation of a new bank may be formed in order to protect the depositors of the institution to the fullest extent.

It was agreed by the officers appointed that they would work to this end and that if it was feasible to work out a plan that would meet with Mr. Brock's approval that some form of reorganization of the bank would be undertaken. The officers appointed by Mr. Brock hope that the appointment of the liquidator will not be permanent and that after the completion of the audit, some plan will be worked out to protect the interest of the depositors. When this audit is completed and after a thorough examination and estimate has been placed upon the assets of the bank, a meeting will be called of the depositors, at which the whole matter will be laid before them.

The liquidator and his attorney state that they will use their every effort to bring about the results that the community and the depositors hope for.

The suspension on March 3 of two banks in Grand Junction, Colo—the United States Bank and the Grand Valley National Bank—was reported in a dispatch by the Associated Press from Grand Junction on the date named, which said:

The United States Bank of Grand Junction did not open for business to-day and announced temporary closing under a local moratorium.

The Grand Valley National Bank closed its doors, announcing it did so to protect its depositors but that it was in condition to pay in full. Each bank has deposits of about $1,000,000.

The closing for reorganization of the Stockgrowers' & Farmers' National Bank of Wallowa, Ore., was indicated in a dispatch by the Associated Press from La Grande, Ore., on Feb. 27, which went on to say:

A banking holiday to continue until Apr. 3 was announced and officers hoped to reopen the bank on that date. The bank at Wallowa is one of two in Wallowa County.

John F. G. Gilliat has been appointed to a seat on the Board of Directors of the Standard Bank of South Africa, Ltd. (head office London) to fill the vacancy caused by the death of Lord Sydenham of Combe.

COURSE OF BANK CLEARINGS.

Owing to the general suspension of banking operations throughout the country and the fact that, as a consequecne, the clearing houses have had no checks to clear, we are unable to present out customary telegraphic figures of bank clearings for the current week. Our compilation of bank clearings for the week ended last Saturday is presented below. Due to the disturbed condition of the country's banking operations, returns of clearings for this past week have been received from less than half the cities usually included in the table, and of those received, the majority are for only a five-day period (so many States having already suspended banking operations last Saturday) while some of the rest are for even shorter periods. The clearings at those cities from which returns have been received show a decrease of 19.2% below the grand total of the same cities for the corresponding week a year ago. These include New York, where the five-day figures the present year compare with six days last year, there having been no clearings last Saturday; outside of New York the decrease is 26.7%. It is to be noted, however, that while figures were received from New York, Chicago, and Pittsburgh, other large cities including Boston, Philadelphia, Cleveland, Baltimore, New Orleans, Detroit, St. Louis, Minneapolis, Kansas City, Mo., Dallas, and San Francisco, failed to make any report.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 4 1933.	1933.	1932.	Inc.or Dec.	1931.	1930.
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston ---- 8 cities	25,144,220	30,542,950	—17.7	40,954,112	47,464,160
2nd New York. 6 "	3,546,334,524	4,325,260,673	—18.0	6,823,015,766	7,354,662,481
3rd Philadel'ia. 7 "	9,255,115	10,587,459	—12.6	17,521,294	29,744,263
4th Cleveland-- 4 "	122,574,508	142,662,580	—14.1	217,470,592	248,716,381
5th Richmond - 4 "	27,634,075	31,147,966	—11.3	43,721,633	50,966,268
6th Atlanta---- 3 "	7,609,157	12,514,097	—39.2	18,327,796	25,886,832
7th Chicago --- 8 "	194,416,011	295,254,234	—34.2	509,092,644	643,966,116
8th St. Louis--- 2 "	20,432,249	29,842,433	—31.5	39,160,291	65,364,546
9th Minneapolis 1 "	14,159,545	17,261,078	—18.0	22,985,525	23,657,272
10th KansasCity 5 "	20,749,864	32,926,331	—37.0	55,522,542	71,296,611
11th Dallas----- 1 "	1,284,531	2,785,307	—53.9	4,021,077	6,203,217
12th San Fran-- 5 "	9,350,490	16,856,268	—44.5	26,563,253	31,845,615
Total---------54 cities	3,998,536,667	4,947,641,376	—19.2	7,818,356,525	8,599,773,762
Outside N. Y. City-----	505,635,721	689,620,792	—26.7	1,084,329,157	1,343,671,164
Canada---------32 cities	224,722,481	268,729,815	—16.4	361,988,085	450,170,838

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 4. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Mass.—FallRiver	470,270	713,304	—34.0	818,969	1,085,325
Lowell--------	262,526	387,578	—32.3	462,001	949,649
New Bedford--	571,218	707,405	—19.3	938,128	1,119,473
Worcester-----	1,896,240	2,448,885	—22.6	3,243,981	3,493,400
Conn.—Hartford	8,291,387	9,920,171	—16.4	14,560,115	17,050,134
New Haven---	5,563,122	7,446,829	—25.3	8,310,689	9,128,889
R. I.—Providence	7,584,600	8,196,500	—7.5	11,978,100	13,806,500
N.H.—Manches'r	504,857	722,278	—30.1	642,129	830,790
Total (8 cities)-	25,144,220	30,542,950	—17.7	40,954,112	47,464,160
Second Federal Reserve District—New York—					
N. Y.—Bing'mt'n	853,930	954,527	—10.5	1,235,478	1,352,628
Jamestown----	624,341	649,532	—3.9	1,021,644	1,266,864
New York----	3,492,900,946	4,258,020,584	—18.0	6,734,027,368	7,256,102,598
Rochester-----	6,596,960	9,726,207	—32.2	13,123,301	13,147,084
N. J.—Newark--	19,219,023	27,704,282	—30.6	35,466,658	33,729,838
Northern N. J-	26,139,324	28,205,541	—7.3	38,141,317	49,063,469
Total (6 cities)-	3,546,334,524	4,325,260,673	—18.0	6,823,015,766	7,354,662,481

Clearings at—	Week Ended March 4. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	315,453	486,638	—35.2	505,675	1,411,240
Chester--------	342,667	567,577	—39.6	921,641	1,121,653
Lancaster-----	862,113	1,106,648	—22.1	2,602,787	2,497,831
Scranton------	2,755,721	3,046,046	—9.5	4,932,242	4,941,897
Wilkes-Barre--	1,599,107	1,715,725	—6.8	3,367,245	3,405,613
York---------	877,054	1,192,825	—26.5	1,865,704	2,064,029
N. J.—Trenton--	2,503,000	2,472,000	+1.3	3,326,000	4,302,000
Total (7 cities)-	9,255,115	10,587,459	—12.6	17,521,294	29,744,263
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron----	211,000	425,000	—50.4	3,431,000	3,957,000
Canton--------	b	b		b	b
Cincinnati----	17,043,917	46,051,021	—63.0	59,148,212	66,223,000
Mansfield-----	133,411	914,355	—85.4	1,576,416	1,951,788
Youngstown --	b	b		b	b
Pa.—Pittsburgh -	105,186,180	95,272,204	+10.4	153,314,964	176,584,593
Total (4 cities)-	122,574,508	142,662,580	—14.1	217,470,592	248,716,381
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	235,404	420,022	—44.0	634,909	1,356,771
Va.—Norfolk----	2,593,000	2,859,910	—9.3	3,933,416	4,750,010
Richmond----	24,057,019	26,972,247	—10.8	37,052,500	42,477,000
S. C.—Charleston	748,652	895,787	—16.4	2,100,808	2,382,487
Total (4 cities)-	27,634,075	31,147,966	—11.3	43,721,633	50,966,268
Sixth Federal Reserve District—Atlanta—					
Tenn.—Nashville	6,904,804	11,156,017	—38.1	16,265,757	23,610,012
Ala.—Mobile----	633,207	1,229,247	—48.5	1,887,707	2,011,840
Miss.—Vicksburg	71,146	128,833	—44.8	174,332	234,980
Total (3 cities)-	7,609,157	12,514,097	—39.2	18,327,796	25,886,832
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	274,211	771,811	—64.5	1,100,692	982,964
Grand Rapids-	1,079,413	3,486,029	—69.0	4,988,048	5,756,815
Ind.—Ft. Wayne	416,274	1,260,921	—67.0	2,780,484	3,770,506
South Bend---	86,438	1,460,851	—40.8	2,166,864	2,769,666
Terre Haute---	2,504,338	3,729,228	—32.8	5,179,515	6,161,722
Wis.—Milwaukee	8,084,663	18,251,832	—55.7	27,917,266	32,853,501
Iowa—Ced. Rap-	b	b		b	b
Waterloo-----	f	f		f	f
Ill.—Chicago----	181,539,347	265,741,487	—31.7	463,905,646	590,370,181
Decatur--------	431,327	552,075	—21.9	1,054,129	1,300,761
Total (8 cities)-	194,416,011	295,254,234	—34.2	509,092,644	643,966,116
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville-	b	b		b	b
Ky.—Louisville--	13,523,941	18,174,440	—25.6	24,465,[illegible]07	44,390,056
Owensboro----	b	b		b	b
Tenn.—Memphis	6,908,308	11,667,993	—40.8	14,694,784	20,974,490
Total (2 cities)-	20,432,249	29,842,433	—31.5	39,160,291	65,364,546
Ninth Federal Reserve District—Minneapolis—					
Minn.—St. Paul-	14,159,545	17,261,078	—18.0	22,985,525	23,657,272
Total (1 city)--	14,159,545	17,261,078	—18.0	22,985,525	23,657,272
Tenth Federal Reserve District—Kansas City—					
Neb.—Omaha---	15,943,138	24,397,684	—34.7	43,961,448	56,279,108
Kan.—Topeka---	1,593,404	2,157,992	—26.2	3,231,887	3,994,871
Wichita------	2,180,183	4,643,748	—53.1	5,796,197	7,760,067
Colo.—Col. Spgs.	593,320	853,058	—30.4	1,106,619	1,285,332
Denver-------	a	a		a	a
Pueblo-------	439,819	873,849	—49.7	1,426,391	1,977,233
Total (5 cities)-	20,749,864	32,926,331	—37.0	55,522,542	71,296,611
Eleventh Federal Reserve District—Dallas—					
La.—Shreveport-	1,284,531	2,785,307	—53.9	4,021,077	6,203,217
Total (1 city)--	1,284,531	2,785,307	—53.9	4,021,077	6,203,217
Twelfth Federal Reserve District—San Francisco—					
Wash.—Yakima-	135,516	538,388	—74.8	1,076,281	1,173,059
Utah—S. L. City	6,475,704	9,904,989	—34.6	14,347,625	17,225,492
Calif.—L. Beach-	1,355,667	3,349,143	—59.5	6,581,840	7,971,664
Los Angeles---	No longer will report clearings—				
San Diego----	e	e		e	e
San Jose------	659,204	1,797,530	—63.3	2,736,807	2,966,400
Stockton------	724,399	1,266,218	—42.8	1,820,700	2,509,000
Total (5 cities)-	9,350,490	16,856,268	—44.5	26,563,253	31,845,615
Grand total (54 cities)--------	3,998,536,667	4,947,641,376	—19.2	7,818,356,525	8,599,773,762
Outside NewYork	505,635,721	689,620,792	—26.7	1,084,329,157	1,343,671,164

Clearings at—	Week Ended March 2. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal-------	70,117,209	86,699,559	—19.1	123,028,793	161,477,515
Toronto--------	83,052,425	83,596,105	—0.7	125,698,788	138,838,098
Winnipeg------	25,246,785	36,917,208	—31.6	35,233,177	51,475,945
Vancouver------	11,489,048	14,892,535	—22.8	16,874,808	23,419,113
Ottawa--------	3,276,934	5,346,624	—38.7	6,458,026	8,501,664
Quebec--------	3,076,208	4,257,573	—27.7	6,481,435	6,063,168
Halifax--------	1,967,029	2,379,406	—17.3	3,166,784	3,577,996
Hamilton-------	3,012,078	3,994,314	—24.6	5,289,122	6,888,245
Calgary--------	4,174,620	4,964,916	—15.9	5,398,211	10,130,411
St. John-------	1,274,075	1,692,691	—24.7	2,587,659	2,715,620
Victoria-------	1,181,981	1,544,335	—23.5	2,945,270	2,504,494
London--------	2,279,464	3,095,805	—26.4	3,252,888	3,732,434
Edmonton------	2,556,325	3,901,263	—34.5	5,162,069	5,835,285
Regina---------	2,211,434	3,354,852	—34.1	3,752,384	3,872,177
Brandon--------	233,459	361,301	—35.4	421,230	459,098
Lethbridge------	308,748	326,150	—5.3	457,449	551,659
Saskatoon------	974,334	1,524,168	—36.1	1,863,953	2,335,887
Moose Jaw------	397,466	514,852	—22.8	855,917	1,070,745
Brantford-------	548,626	793,233	—30.8	880,024	1,170,398
Fort William----	393,725	572,843	—31.3	750,277	870,751
New Westminster	389,245	502,198	—22.5	726,099	946,262
Medicine Hat---	154,140	187,704	—17.9	265,067	403,161
Peterborough----	449,987	539,030	—16.5	799,392	916,915
Sherbrooke------	400,839	622,238	—35.6	952,354	1,057,812
Kitchener-------	798,186	840,173	—5.0	1,333,880	1,619,408
Windsor--------	2,358,141	2,179,340	+8.2	3,543,575	4,793,121
Prince Albert----	220,131	338,598	—35.0	424,359	507,593
Moncton-------	644,467	811,022	—20.5	894,935	992,413
Kingston-------	421,266	568,780	—25.9	657,664	900,419
Chatham-------	388,943	463,646	—16.1	654,722	582,420
Sarnia---------	313,149	365,889	—14.4	574,264	788,354
Sudbury--------	412,014	581,464	—29.1	603,510	1,172,257
Total (32 cities)	224,722,481	268,729,815	—16.4	361,988,085	450,170,838

a No longer reports weekly clearings. b Clearing house not functioning at present. e No longer reports clearings. f Only one bank open; no clearings figures available. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 22 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £132,262,947 on the 15th inst., an increase of £5,055,556 as compared with the previous Wednesday.

Purchases of bar gold by the Bank of England have again been a feature, the amount acquired during the week being £9,983,085.

Movements in exchanges having been more favorable to the franc than to the dollar, the price of gold has been based on the French exchange. The gold on offer in the open market was taken for export, but there was a certain amount of competition, as the amounts available were extremely small.

Quotations during the week:

	Per Fine Ounce.	*Equivalent Value of £ Sterling.*
Feb. 16	120s. 1½d.	14s. 1.73d.
Feb. 17	120s. 9½d.	14s. 0.79d.
Feb. 18	120s. 5d.	14s. 1.32d.
Feb. 20	120s. 6½d.	14s. 1.14d.
Feb. 21	120s. 6½d.	14s. 1.14d.
Feb. 22	121s. 8d.	13s. 11.58d.
Average	120s. 8.17d.	14s. 0.95d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
British South Africa	£2,588,326	U. S. A	£209,329
British India	472,709	Netherlands	400,050
Australia	52,133	France	237,216
New Zealand	8,238	Belgium	35,400
British Malaya	20,493	Other countries	7,600
U. S. A	29,080		
Greece	149,070		
Netherlands	6,576		
Other countries	10,469		
	£3,337,094		£889,595

The SS. Rawalpindi, which sailed from Bombay on the 18th inst., carrie gold to the value of about £482,000, of which £130,000 is consigned to London and £352,000 to New York.

Large quantities of sovereigns are still being received in this country from South Africa.

On the 16th inst. the Imperial Bank of India reduced its rate of discount from 4% to 3½%.

SILVER.

The week has seen a firmer market, prices advancing from 16 11-16d. for cash and 16¾d. for two months' delivery fixed a week ago to 17 3-16d. and 17¼d. for the respective deliveries quoted yesterday. The serious developments in the Far East were followed by China buying, while anothe factor was a renewal of speculative activity in New York, substantial purchases for this quarter having been made towards the end of the week. To-day, following easier advices from New York and Shanghai, there was a reaction, prices declining 3-16d. to 17d. and 17 1-16d.

The uncertainty owing to the situation in China caused sellers to hesitate and, although sales were made by the Indian bazaars and the Continent, offerings were very moderate.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
British India	£25,520	British India	£15,950
Australia	14,316	Canada	1,914
Japan	6,900	Norway	1,043
Poland	19,300	Other countries	3,361
Germany	9,680		
British West Africa	3,899		
Other countries	1,048		
	£80,663		£22,268

Quotations during the week:

IN LONDON.

	—Bar Silver per oz. std.— *Cash Deliv.*	*2 Mos.' Del.*
Feb. 16	16 11-16d.	16¾d.
Feb. 17	16 13-16d.	16⅞d.
Feb. 18	16⅞d.	16 15-16d.
Feb. 20	16 15-16d.	17d.
Feb. 21	17 3-16d.	17¼d.
Feb. 22	17d.	17 1-16d.
Average	16.917d.	16.979d.

IN NEW YORK.

(Per ounce .999 fine.)

Feb. 15	26c.
Feb. 16	26⅛c.
Feb. 17	26⅜c.
Feb. 18	26½c.
Feb. 20	27⅜c.
Feb. 21	26¾c.

The highest rate of exchange on New York recorded during the period from the 16th inst. to the 22d inst. was $3.44¾ and the lowest $3.40½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Feb. 15.	Feb. 7.	Jan. 31.
Notes in circulation	17432	17415	17433
Silver coin and bullion in India	10946	10931	10954
Gold coin and bullion in India	2561	2552	2552
Securities (Indian Government)	3925	3932	3927

The stocks in Shanghai on the 18th inst. consisted of about 156,900,000 ounces in sycee, 217,500,000 dollars and 12,340 silver bars, as compared with about 153,600,000 ounces in sycee, 215,000,000 dollars and 10,640 silver bars on the 11th inst.

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., Mar. 4.	*Mon., Mar. 6.*	*Tues., Mar. 7.*	*Wed., Mar. 8.*	*Thurs., Mar. 9.*	*Fri., Mar. 10.*
Silver, per oz.	------	17 11-16d.	17⅞d.	18⅛d.	18 7-16d.	18 3-16d.
Gold, p. fine oz.	120s. 8d.	119s. 7d.	119s. 7d.	118s. 11d.	119s. 7½d.	119s. 2½d.
Consols, 2½s	73	73¾	72⅝	73 3-16	73⅛	73
British 3½% War Loan	99⅛	99	99⅛	99¼	99¼	99¼
British 4% 1960-90	110⅛	110¼	110	110½	110⅝	110¾
French Rentes (in Paris) 3% fr.	76.25	76.70	77.40	76.90	76.70	76.95
French War L'n (in Paris) 5% 1920 amort.	117.90	118.00	118.35	118.10	117.75	------

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	Holiday	29¾	29½	29⅜	30	29¾

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:

	Mar. 4 1933. Francs.	Mar. 6 1933. Francs.	Mar. 7 1933. Francs.	Mar. 8 1933. Francs.	Mar. 9 1933. Francs.	Mar. 10 1933. Francs.
Bank of France	11,450	11,395	11,550	11,515	11,550	----
Banque de Paris et Pays Bas	1,503	1,527	1,560	1,560	1,575	----
Banque d'Union Parisienne	409	404	405	----	406	----
Canadian Pacific	----	240	241	----	258	----
Canal de Suez	16,245	16,895	17,010	17,020	16,970	----
Cie Distr d'Electricite	2,130	2,145	2,185	2,135	2,180	----
Cie Generale d'Electricite	2,145	2,175	2,215	2,210	2,220	----
Cie Generale Transatlantique	54	51	53	57	56	----
Citroen B	491	478	500	513	----	----
Comptoir Nationale d'Escompte	1,115	1,119	1,130	1,125	----	----
Coty Inc	190	185	185	185	185	----
Courrieres	352	354	355	359	357	----
Credit Commercial de France	749	740	764	754	752	----
Credit Foncier de France	----	4,670	4,730	----	4,725	----
Credit Lyonnais	2,120	2,105	2,155	2,135	2,130	----
Distribution d'Electricite la Par	----	----	----	----	----	----
Eaux Lyonnais	----	2,340	2,390	----	----	----
Energie Electrique du Nord	626	625	625	631	635	----
Energie Electrique du Littoral	947	950	960	958	960	----
French Line	----	53	52	----	56	----
Galeries Lafayette	----	94	92	----	92½	----
Gas le Bon	----	798	799	----	818	----
Kuhlmann	529	526	539	548	542	----
L'Air Liquide	784	788	806	810	795	----
Lyon (S. L. M.)	1,018	1,005	1,008	----	----	----
Mines de Courrieres	----	355	356	----	357	----
Mines des Lens	----	446	458	----	451	----
Nord Ry	1,405	1,399	1,415	1,405	1,405	----
Orleans Ry	973	952	972	965	956	----
Paris, France	----	----	----	----	----	----
Pathe Capital	105	105	107	112	----	----
Pechiney	966	983	1,030	1,053	1,095	----
Rentes 3%	76.90	76.60	77.40	76.90	76.70	76.80
Rentes 5% 1920	117.90	118.00	118.35	118.10	117.75	----
Rentes 4% 1917	85.50	----	----	----	85.60	85.40
Rentes 4½% 1932 A	90.35	90.05	90.25	90.05	90.00	90.05
Royal Dutch	----	1,495	1,511	----	1,475	----
Saint Gobain C. & C	1,325	1,300	1,310	1,267	1,395	----
Schneider & Cie	1,383	1,388	1,395	1,400	1,445	----
Societe Andre Citroen	----	----	----	----	504	----
Societe Francaise Ford	----	----	----	----	90	----
Societe Generale Fonciere	148	147	148	----	155	----
Societe Lyonnaise	2,340	2,345	2,390	2,440	2,415	----
Societe Marseillaise	586	584	582	583	583	----
Suez	----	16,950	17,000	----	16,960	----
Tubize Artificial Silk pref	141	152	158	156	156	----
Union d'Electricite	758	765	763	772	772	----
Union des Mines	----	----	----	----	----	----
Wagon-Lits	70	70	70	71	72	----

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:

	Mar. 4.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.	Mar. 10.
			—Per Cent of Par—			
Reichsbank (12%)	151	152	151	149	140	134
Berliner Handels-Gesellschaft (5%)	95	*96	95	95	95	93
Commerz-und Privat-Bank A. G.	53½	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	70¾	71	71	71	70	70
Dresdner Bank	61½	61	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	95½	95	96	96	96	96
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	31⅛	32	32	32	31	34
Berliner Kraft u. Licht (10%)	121⅜	123	125	128	125	125
Dessauer Gas (7%)	115¾	117	118	119	119	119
Gesfuerel (4%)	81⅞	86	87	88	88	90
Hamburg. Elektr.-Werke (8½%)	113¼	116	118	118	118	118
Siemens & Halske (7%)	134¾	142	141	147	144	150
I. G. Farbenindustrie (7%)	114½	118	119	120	120	123
Salzdetfurth (9%)	178	185	186	191	190	192
Rheinische Braunkohle (10%)	214¾	212	209	209	206	209
Deutsche Erdoel (4%)	94½	98	99	101	100	102
Mannesmann Roehren	62	64	66	67	67	68
Hapag	17⅝	18	19	18	18	18
Norddeutscher Lloyd	18¼	18	19	18	19	18

* Proposed.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of December 1932 and January, February and March 1933:

Holdings in U. S. Treasury	Dec. 1 1932.	Jan. 1 1933.	Feb. 1 1933.	Mar. 1 1933.
	$	$	$	$
Net gold coin and bullion	238,861,180	255,001,543	254,023,372	280,851,466
Net silver coin and bullion	26,653,183	26,668,099	33,394,828	35,717,372
Net United States notes	2,859,811	3,050,111	3,175,901	1,744,383
Net National bank notes	16,060,345	16,783,685	17,696,444	14,442,822
Net Federal Reserve notes	5,314,175	5,106,090	5,650,690	1,506,740
Net Fed. Res. bank notes	25,744	35,652	49,833	58,679
Net subsidiary silver	12,578,144	12,793,047	14,212,786	15,368,930
Minor coin, &c	6,264,166	6,875,235	7,358,351	6,830,566
Total cash in Treasury	308,616,748	326,313,462	335,562,205	*356,520,958
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	152,577,660	170,274,374	179,523,117	200,481,870
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	538,079,000	484,960,000	266,141,000	177,273,000
Dep. in Fed. Res. bank	36,946,737	49,326,952	60,497,092	45,672,685
Dep. in National banks—				
To credit Treas. U. S.	6,884,683	7,594,261	7,364,027	7,444,818
To credit disb. officers	19,199,609	23,314,840	19,692,277	19,362,281
Cash in Philippine Islands	1,184,970	1,110,733	867,526	1,063,129
Deposits in foreign depts.	1,247,383	980,358	1,831,996	1,071,157
Dep. in Fed. Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	756,120,042	737,561,518	535,917,035	452,368,940
Deduct current liabilities	166,390,538	182,809,523	208,434,232	230,888,564
Available cash balance	589,729,504	554,751,995	327,482,803	221,480,376

* Includes Mar. 1 $18,005,655 silver bullion and $5,466,859 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February, 1933 and 1932, and the eight months of the fiscal years 1932-1933 and 1931-1932:

General Funds.	Month of February 1933.	Month of February 1932.	July 1 to Feb. 28 1932-33.	July 1 to Feb. 28 1931-32.
Receipts—	$	$	$	$
Internal revenue—				
Income tax	24,475,319	22,303,434	383,332,028	658,121,342
Miscell. internal revenue	64,333,758	35,568,900	521,373,436	345,954,516
Total	88,809,077	57,872,334	904,705,464	1,004,075,858
Customs	16,442,256	23,191,334	172,445,281	247,761,280
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for'n obliga's	------	------	13,437	--------
Interest—for'n obliga'ns	------	------	65,820,737	--------
Railroad securities	172	3,404	466,104	1,194,170
All others	264,264	2,647,454	10,339,547	17,890,388
Panama Canal tolls, &c.	1,494,200	1,466,775	13,612,539	15,190,749
Other miscellaneous	1,537,328	2,455,747	30,839,606	30,311,169
Total	108,547,297	87,637,048	1,198,242,715	1,316,423,614
Expenditures—				
General	169,331,421	187,745,524	1,527,459,564	1,755,301,674
Public debt—				
Interest	15,153,215	4,397,086	362,163,350	308,211,426
Sinking fund	------	------	418,764,000	355,299,200
Refunds of receipts—				
Customs	1,217,781	1,501,763	8,397,996	12,163,761
Internal revenue	1,166,923	7,096,872	38,599,341	53,974,425
Postal deficiency	10,165,776	20,000,000	65,244,373	125,000,000
Panama Canal	963,471	731,730	6,835,670	7,090,936
Reconstruction Finance Corporation	------	67,095,653	--------	67,095,653
Subscription to stock of Federal Land banks	------	63,243,740	*a*242,545	63,243,740
Agricultural marketing fund (net)	*a*1,634,892	2,252,771	*a*13,284,698	92,239,173
Distribution of wheat and cotton for relief	2,628,324	------	17,925,195	--------
Adjusted service ctf. fund	------	------	100,000,000	200,000,000
Civil service retirement f'd	------	------	20,850,000	20,850,000
Foreign service retirement f'd	------	------	416,000	215,000
Dist. of Col. (see Note 1)	------	------	7,775,000	9,500,000
Total	198,992,019	354,065,139	2,560,903,246	3,070,184,989
Excess of receipts	------	------	--------	--------
Excess of expenditures	90,444,722	266,428,091	1,362,660,531	1,753,761,375
Special Funds.				
Receipts—				
Applicable to public debt retirements—				
Principal—foreign obliga's	------	------	31,553,763	--------
Interest—foreign obliga'ns	------	------	1,363,350	--------
From estate taxes	------	------	--------	--------
From franchise tax receipts (Fed. Res. banks & Fed. Intermed. Credit banks)	------	------	2,011,418	21,294
From forfeitures, gifts, &c.	5,000	4,000	20,500	30,000
Other	3,144,990	1,559,825	17,011,451	18,088,169
Total	3,149,990	1,563,825	51,960,482	18,139,463
Expenditures—				
Public debt retirements	5,000	4,000	35,943,900	30,000
Other	1,258,977	3,616,702	13,635,791	45,365,585
Total	1,263,977	3,620,702	49,579,691	45,395,585
Excess of receipts	1,886,013	------	2,380,791	--------
Excess of expenditures	------	2,056,877	--------	27,256,122
Summary of General and Special Funds.				
Total general fund receipts	108,547,297	87,637,048	1,198,242,715	1,316,423,614
Total special fund receipts	3,149,990	1,563,825	51,960,483	18,139,463
Total	111,697,287	89,200,873	1,250,203,198	1,334,563,077
Total general fund expends	198,992,019	354,065,139	2,560,903,246	3,070,184,989
Total special fund expends	1,263,977	3,620,702	49,579,691	45,395,585
Total	200,255,996	357,685,841	2,610,482,937	3,115,580,574
Excess of receipts	------	------	--------	--------
Excess of expenditures	88,558,709	268,484,968	1,360,279,739	1,781,017,497
Trust Funds.				
Receipts—				
District of Columbia	1,500,334	1,631,769	19,363,885	21,387,661
Govt. life insurance fund	5,100,829	5,326,950	49,458,087	49,609,053
Other (See Note 2)	3,013,488	980,613	32,278,425	5,190,162
Total	9,614,651	7,939,332	101,100,397	76,186,886
Expenditures—				
Dist. of Col. (see Note 1)	3,316,711	3,637,679	19,409,356	22,580,739
Govt. life insurance fund—				
Policy losses, &c.	1,316,165	1,722,126	14,856,043	14,446,440
Investments	4,837,574	5,349,897	33,096,123	37,254,886
Other (See Note 2)	3,364,589	2,590,725	35,502,753	*a*3,347,306
Total	12,835,039	13,300,427	102,864,275	70,934,759
Excess of receipts or credits	------	------	--------	5,252,127
Excess of expenditures	3,220,388	5,361,095	1,763,878	--------

Receipts and expenditures for June reaching the Treasury in July are included.

a Excess of credits (deduct).

Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.

Note 2.—Since July 1 1932 deductions from salaries credited to the Civil Service, Foreign Service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

Preliminary Debt Statement of the United States Feb. 28 1933.

The preliminary statement of the public debt of the United States Feb. 28 1933, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal Loan of 1916-36		48,954,180.00	
2% Panama Canal Loan of 1918-38		25,947,400.00	
3% Panama Canal Loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (5th to 44th Series)		52,697,440.00	
			$806,017,570.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,227,350.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,982,600.00		
		1,933,212,400.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,095,250.00	
			8,201,307,650.00
Treasury bonds—			
4¼% bonds of 1947-52		758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,994,450.00	
3⅜% bonds of 1941-43		544,916,350.00	
3⅛% bonds of 1946-49		821,400,500.00	
3% bonds of 1951-55		764,488,000.00	
			5,222,839,100.00
Total bonds			$14,230,164,320.00
Treasury Notes—			
3% Series A-1934, maturing May 2 1934		244,234,600.00	
2⅛% Series B-1934, maturing Aug. 1 1934		345,292,600.00	
3% Series A-1935, maturing June 15 1935		416,602,800.00	
3¼% Series A-1936, maturing Aug. 1 1936		365,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936		360,533,200.00	
3¼% Series A-1937, maturing Sept. 15 1937		834,401,500.00	
3% Series B-1937, maturing Apr. 15 1937		508,328,900.00	
2⅝% Series A-1938, maturing Feb. 1 1938		277,516,600.00	
		$3,352,048,200.00	
4% Civil Service Retirement Fund, Series 1933 to 1937		219,300,000.00	
4% Foreign Service Retirement Fund, Series 1933 to 1937		2,100,000.00	
4% Canal Zone Retirement Fund, Series 1936 and 1937		2,141,000.00	
			3,575,589,200.00
Certificates of Indebtedness—			
3¾% Series TM-1933, maturing Mar. 15 1933		$660,715,500.00	
2% First Series, maturing Mar. 15 1933		33,591,400.00	
2% Series B-1933, maturing May 2 1933		239,197,000.00	
1½% Series TJ-1933, maturing June 15 1933		373,856,500.00	
1¼% Series TS-1933, maturing Sept. 15 1933		451,447,000.00	
¾% Series TD-1933, maturing Dec. 15 1933		254,364,500.00	
		$2,013,171,900.00	
4% Adjusted Service Ctf. Fund, Series maturing Jan. 1 1934		124,700,000.00	
			2,137,871,900.00
Treasury Bills (Maturity Value)—			
Series maturing Mar. 1 1933		$100,000,000.00	
Series maturing Mar. 29 1933		100,039,000.00	
Series maturing Apr. 12 1933		75,090,000.00	
Series maturing Apr. 19 1933		75,032,000.00	
Series maturing Apr. 26 1933		80,020,000.00	
Series maturing May 10 1933		75,228,000.00	
Series maturing May 17 1933		75,202,000.00	
Series maturing May 24 1933		60,074,000.00	
			640,685,000.00
Total interest-bearing debt outstanding			$20,584,310,420.00
Matured Debt on Which Int. Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,613,130.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		2,726,300.00	
4¼% Third Liberty Loan bonds of 1928		4,351,850.00	
3¾% Victory notes of 1922-23		19,150.00	
4¾% Victory notes of 1922-23		1,012,500.00	
Treasury notes, at various interest rates		10,970,000.00	
Ctfs. of indebtedness, at various rates of int.		22,823,100.00	
Treasury bills		14,888,000.00	
Treasury savings certificates		648,250.00	
			59,052,280.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of National bank and Federal Reserve bank notes		95,341,522.00	
Old demand notes and fractional currency		2,040,297.74	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,342,761.71	
			291,366,509.42
Total gross debt			$20,934,729,209.68

COMPARATIVE PUBLIC DEBT STATEMENT.
[On the basis of daily Treasury statements.]

	Mar. 31 1917 Pre-War Debt.	*Aug. 31 1919 When War Debt Was at Its Peak.*	*Feb. 29 1932 A Year Ago.*
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$18,125,633,115.14
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	375,859,436.65
Gross debt less net balance in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$17,749,773,678.49

	Jan. 31 1933 Last Month.	*Feb. 28 1933.*
Gross debt	$20,801,707,134.01	$20,934,729,209.68
Net balance in general fund	327,482,802.87	221,480,376.00
Gross debt less net balance in gen. fund	$20,474,224,331.14	$20,713,248,833.68

Commercial and Miscellaneous News

BREADSTUFFS

(*Concluded from page 1744.*)

The United States visible supply decreased last week 770,000 bushels making the total 143,676,000 bushels against 207,477,000 a year ago. It was said that curb trading in May wheat was done at Kansas City at about 4⅛c. or 3⅜c. above, but Friday's official closing regardless of reports of rain and snow in parts of the winter wheat belt. Small sales were made at Minneapolis based on flour bids but for the most part American markets were closed tight.

On the 7th prices at Winnipeg declined 2c. on a lessened demand and a refusal of Liverpool and Buenos Aires to follow the recent advance in Winnipeg. Later came a rally which left Winnipeg ⅞ to 1c. net lower for the day. On heavy taking of profits before the close. Liverpool declined ¼ to ½d. Mr. Morgenthau's announcement that the Stabilization Corporation still holds 30,390,000 bushels of wheat futures largely for May was a surprise and a disappointment to the trade. Many had supposed that the government was virtually out of its holdings of wheat futures. It wa.

announced that trading in cash grain in Chicago and Kansas City would cease at 9 a.m. on the 8th.

Chicago wired on Mar. 7 that efforts of mills to hedge sales of flour by purchasing May wheat futures from the Grain Stabilization Corporation were prevented by a resolution adopted yesterday prohibiting the stabilizers from trading in cash grain when futures were the basis for the business or there was an exchange of futures. Therefore mills have been unable to remove hedges against cash grain. Mr. Morgenthau is expected to discuss the matter with officials of the Chicago board of trade in Washington.

While in Western Europe the acreage of wheat has increased, there is a large decrease in some other parts of the world, i.e., 13.2% in Russia and 14.7 in India. Mr. Stone formerly of the Farm Board and just retired is quoted as saying that the Government has finally sold out most of its "stabilization" wheat. Mr. Morgenthau also comments: "The new administration is going to get the government out of wheat and cotton as quickly as possible." All of which is regarded as eventually tending to help the price.

In Winnipeg on the 8th prices declined ¾ to 1c. A fair export trade by way of Vancouver was said to have been done and hedges covered. Winnipeg had only a fair sized speculation. Broomhall estimated the purchases of importing countries from exporting nations at 664,000,000 bushels in contrast with his previous estimate of 706,000,000 bushels. This reduction is expected to be largely at the expense of Canada. There was no open trading in cash wheat at Chicago. The belief was that the grain Exchanges will not reopen before next Monday. The bank difficulties continued to be the insurmountable obstacle to normal business.

On the 9th prices advanced 1⅜c. in Winnipeg mainly on talk of inflation and good buying in Winnipeg by Chicago. Later came a reaction which left the net advance 1 to 1⅛c. It is said that millers have been trying to buy large quantities of May wheat from the Grain Stabilization Corporation, even being ready to take 10,000,000 bushels, but their bids were rejected. Trading otherwise was much more active. Liverpool closed unchanged to ⅜d. up. It was dry in the West and Southwest where rain or snow is needed. The primary receipts of wheat were only 165,000 bushels against 740,000 a week ago and 421,000 a year ago. Chicago wired on March 9th that messages were received there which said the upturn in the Winnipeg wheat market was based on the belief that prices in the United States would show buoyancy when the grain exchanges were reopened. The new United States currency plan was one of the reasons assigned for the bulge. Another incentive mentioned was the likelihood that Russia would soon be in the market for wheat on account of unusual spring seeding requirements. Besides, drought continued in sections of the domestic winter wheat territory. Cable messages from European grain importers said that without free, open American grain markets functioning normally, any important business in grain was impossible. Winnipeg wired on March 9th that unsettlement of the money markets continues to restrict the export grain trade here and for the fourth sonsecutive day, no foreign sales of Canadian wheat were made. A membership in the Chicago Board of Trade sold at $6,000 an advance of $750 since Monday.

To-day Winnipeg closed ¾ to 1c. higher with May 52¼c.; July, 53⅜ to 53½c.; October, 55 to 55⅛c. Kansas City wheat was 4½ to 5c. a bushel higher than the close of Friday with 48½ to 49c. quoted for 11.55 to 11.80 protein content. Outstanding factors were the bullish Modern Miller report, generally higher cash wheat prices and bullish private crop reports from Kansas.

INDIAN CORN has had a quiet week. The bank holiday did away with all trading in futures and with the cash market on the exchanges after the 8th. While there has been more or less activity in Winnipeg corn in that market was overshadowed by the activity of and interest in wheat. On the 4th although the American markets were closed for the duration of the banking holiday as far as business in futures was concerned trading continued as usual in cash grain at Chicago subject to some change in the usual procedure. After obtaining the necessary consent of shippers to sell their grain the receivers disposed of it with the agreement to make payment when the banking situation permitted. There were sales of No. 3 yellow corn at 22¾ to 23c. which was equal to the best prices of the previous day. Primary receipts were 505,000 bushels compared with 1,101,000 a week ago and 540,000 a year ago. Shipments were 147,000 as compared to 256,000 last week and 144,000 last year. In spite of the activity of wheat at Winnipeg corn continued dull in that market.

Cash corn on the 6th sold freely at an advance of ¼ to ¾c., closing ¼ to ½c. higher on a sharp demand from feed interests and stockyards. On the 6th the primary receipts were 515,000 bushels, against 1,075,000 a week before and 395,000 last year. The United States visible supply increased last week 1,855,000 bushels, making the total now 34,651,000 bushels, against 19,706,000 a year ago. On the 7th Chicago reported a large demand for cash corn and prices advanced ½c. Corn was not openly traded in at Chicago on the 8th so far as cash corn was concerned, and naturally futures were out of the question. It was said that a leading local industry was taking all the cash corn offered in Chicago. In Peoria cash corn was unchanged to ¼c. higher, with industrial interests buying. The receipts at primary markets on the 9th were down to 126,000 bushels, against 515,000 a week before and 243,000 last year. Cash corn was inclined to be heavy.

OATS.—The closing of the futures markets here and of the spot markets for a good part of the week practically extinguished all interest in oats as far as this country is concerned, although there has been at times a fairly active market in Winnipeg at somewhat higher prices. Trading in futures was discontinued because of the banking holiday, but on the 4th inst. in the cash market No. 2 white oats sold at 16-16¼c., which was in line with Friday's close. Prices in Winnipeg were fractionally higher, but trading did not begin to follow wheat in its activity. In Winnipeg on the 6th prices advanced ¼ to 1⅛c. in sympathy with the rise in other grain. On the 7th cash prices in Chicago advanced 1 to 1½c., with a steady demand. In Winnipeg on the 8th prices closed ⅛c. lower after an earlier decline of ¼ to ⅜c. A fair business was done. On the 9th oats were generally ⅜ to ⅝ of a point higher in Winnipeg, with moderate transactions. To-day prices at Winnipeg were ½ to ¾c. higher.

RYE has been practically without interest here and only fairly active in Winnipeg where it has advanced in company with wheat. On the 4th the closing of the futures markets in the United States eliminated all trading in rye futures and cash business was largely nominal. There was some activity in Winnipeg at advances averaging ⅞c. following the action of wheat in that market. In Winnipeg on the 6th prices advanced ⅜ to 1c. under the stimulus of the sharp upturn in wheat, covering of shorts and other buying. On the 8th there was little activity in rye at Winnipeg and the active months followed wheat's action partially, closing ⅜c. down. On the 9th prices advanced ⅝ to a cent in Winnipeg. There was practically no interest here. To-day Winnipeg ended ¾ to 1⅞c. higher.

BARLEY trading here was suspended for the duration of the banking holidays. To-day prices at Winnipeg advanced ½ to ⅝c.

Breadstuffs figures brought from page 1744.—All the statement 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:

	Flour.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.56lbs.*	*bush.48lbs.*
Chicago	175,000	110,000	1,602,000	271,000	16,000	106,000
Minneapolis	------	1,151,000	143,000	157,000	93,000	178,000
Duluth	------	369,000	120,000	14,000	35,000	10,000
Milwaukee	14,000	2,000	219,000	33,000	9,000	81,000
Toledo	------	178,000	87,000	119,000	1,000	------
Detroit	------	20,000	5,000	34,000	2,000	14,000
Indianapolis	------	68,000	396,000	408,000	------	------
St. Louis	139,000	274,000	315,000	192,000	2,000	48,000
Peoria	64,000	14,000	260,000	56,000	------	39,000
Kansas City	11,000	1,004,000	197,000	58,000	------	------
Omaha	------	148,000	232,000	59,000	------	------
St. Joseph	------	86,000	108,000	33,000	------	------
Wichita	------	190,000	9,000	------	------	------
Sioux City	------	5,000	20,000	5,000	------	10,000
Total wk. '33	403,000	3,619,000	3,713,000	1,439,000	158,000	486,000
Same wk. '32	397,000	4,872,000	4,050,000	1,564,000	151,000	555,000
Same wk. '31	431,000	9,376,000	5,865,000	1,647,000	174,000	640,000
Since Aug. 1—						
1932	11,646,000	232,424,000	126,164,000	59,810,000	7,231,000	27,294,000
1931	13,294,000	237,141,000	86,279,000	48,584,000	4,733,000	23,934,000
1930	13,537,000	313,978,000	136,701,000	80,236,000	16,663,000	38,527,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 4 1933 follows:

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	106,000	------	2,000	10,000	2,000	------
Portland, Me	------	272,000	------	------	------	------
Philadelphia	23,000	------	------	14,000	------	------
Baltimore	12,000	------	21,000	2,000	4,000	------
Newport News	2,000	------	5,000	------	------	------
Norfolk	------	------	4,000	------	------	------
New Orleans *	51,000	12,000	48,000	26,000	------	------
Galveston	------	40,000	------	------	------	------
St. John	15,000	137,000	------	------	------	------
Boston	19,000	------	------	4,000	------	------
Halifax	14,000	56,000	------	4,000	------	------
W. St. John	36,000	230,000	------	------	------	------
Total wk. '33	278,000	747,000	80,000	60,000	6,000	------
Since Jan.1'33	2,428,000	6,853,000	757,000	722,000	106,000	23,000
Week 1932	331,000	3,025,000	82,000	167,000	157,000	------
Since Jan.1'32	3,056,000	13,957,000	672,000	1,140,000	975,000	376,000

* 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, Mar. 4 1933, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,024,000	1,000	8,380	------	------	------
Portland, Me	272,000	------	------	------	------	------
Boston	80,000	------	------	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	4,000	------	------	------	------
Newport News	------	5,000	2,000	------	------	------
New Orleans	------	147,000	2,000	1,000	------	------
Galveston	------	------	8,000	------	------	------
St. John	137,000	------	15,000	------	------	------
Halifax	56,000	------	14,000	4,000	------	------
W. St. John	230,000	------	36,000	------	------	------
Total week 1933	1,799,000	157,000	83,680	5,000	------	------
Same week 1932	2,137,000	27,000	71,410	66,000	5,000	------

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 Mar. 4 1933.	Since July 1 1932.	Week Mar. 4 1933.	Since July 1 1932.	Week Mar. 4 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	43,360	1,424,523	104,000	43,480,000	152,000	959,000
Continent	11,020	574,759	1,692,000	65,598,000	4,000	3,454,000
So. & Cent. Amer.	----	96,000	------	9,442,000	------	9,000
West Indies	30,000	386,000	3,000	117,000	1,000	42,000
Brit. No. Am. Col.	1,000	40,600	------	2,000	------	5,000
Other countries	1,000	133,876	------	506,000	------	1,000
Total 1933	86,380	2,656,158	1,799,000	119,145,000	157,000	4,470,000
Total 1932	71,410	4,197,335	2,137,000	110,924,000	27,000	197,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 4, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	4,000	------	7,000	------	------
New York	167,000	347,000	19,000	------	1,000
" afloat	------	159,000	------	------	------
Philadelphia	632,000	29,000	32,000	5,000	1,000
Baltimore	455,000	50,000	11,000	5,000	4,000
New Orleans	73,000	393,000	172,000	4,000	------
Galveston	689,000	------	------	------	16,000
Fort Worth	4,106,000	51,000	739,000	3,000	87,000
Wichita	2,059,000	------	------	------	------
Hutchinson	5,531,000	------	------	------	9,000
St. Joseph	4,421,000	1,274,000	267,000	------	------
Kansas City	38,581,000	869,000	311,000	42,000	89,000
Omaha	14,692,000	2,649,000	1,625,000	59,000	43,000
Sioux City	1,512,000	227,000	142,000	6,000	19,000
St. Louis	4,118,000	2,489,000	747,000	5,000	10,000
Indianapolis	598,000	1,940,000	541,000	------	------
Peoria	11,000	10,000	352,000	------	------
Chicago	9,333,000	12,877,000	3,803,000	1,097,000	458,000
" afloat	231,000	571,000	------	498,000	------
Milwaukee	5,666,000	1,715,000	711,000	42,000	672,000
" afloat	70,000	353,000	------	187,000	------
Minneapolis	24,774,000	988,000	10,250,000	3,612,000	5,290,000
Duluth	15,300,000	428,000	2,864,000	1,536,000	971,000
Detroit	158,000	12,000	26,000	28,000	34,000
Buffalo	5,575,000	6,741,000	1,549,000	620,000	722,000
" afloat	4,920,000	479,000	------	------	175,000
Total Mar. 4 1933	143,676,000	34,651,000	24,168,000	7,749,000	8,601,000
Total Feb. 25 1933	144,446,000	32,796,000	24,227,000	7,783,000	8,486,000
Total Mar. 5 1932	207,477,000	19,706,000	16,867,000	9,216,000	3,429,000

Note.—Bonded grain not included above: Wheat, New York, 351,000 bushels; Philadelphia, 42 000; Boston, 905,000; Buffalo, 2,103,000; Buffalo afloat, 3,656,000; Duluth, 2,000; Erie, 733,000; total, 7,792,000 bushels, against 13,403,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,596,000	------	397,000	824,000	419,000
Ft. William & Pt. Arthur	63,040,000	------	1,103,000	1,789,000	1,341,000
Other Canadian	33,590,000	------	2,491,000	811,000	1,079,000
Total Mar. 4 1933	98,226,000	------	3,991,000	3,424,000	2,839,000
Total Feb. 25 1933	97,899,000	------	3,986,000	3,423,000	2,796,000
Total Mar. 5 1932	62,144,000	------	5,353,000	8,768,000	4,550,000
Summary—					
American	143,676,000	34,651,000	24,168,000	7,749,000	8,601,000
Canadian	98,226,000	------	3,991,000	3,424,000	2,839,000
Total Mar. 4 1933	241,902,000	34,651,000	28,159,000	11,173,000	11,440,000
Total Feb. 25 1933	242,345,000	32,796,000	28,213,000	11,206,000	11,282,000
Total Mar. 5 1932	273,566,000	20,044,000	22,455,000	17,985,000	7,994,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 3, and since July 2 1932 and July 1 1931, are showing in the following:

Exports.	Wheat.			Corn.		
	Week March 3 1933.	Since July 2 1932.	Since July 1 1931.	Week March 3 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,056,000	221,572,000	222,963,000	165,000	5,121,000	1,768,000
Black Sea	------	18,856,000	105,736,000	1,224,000	46,889,000	19,853,000
Argentina	3,366,000	56,039,000	76,713,000	2,099,000	151,058,000	282,590,000
Australia	6,628,000	101,469,000	99,764,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	160,000	21,165,000	24,406,000	383,000	24,218,000	15,708,000
Total	15,210,000	419,101,000	530,182,000	3,871,000	227,286,000	319,919,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 20—The Northwestern National Bank of Milwaukee, Wis. Effective Feb. 14 1933. Liq. Agent, L. H. Noll, care of the liquidating bank. Absorbed by First Wisconsin National Bank of Milwaukee, Charter No. 64.	$200,000
Feb. 21—The National Exchange Bank of Weston, W. Va. Effective Sept. 15 1932. Liq. Agent, The Weston National Bank, Weston, W. Va. Succeeded by the Weston National Bank, Weston, W. Va., Charter No. 13634.	150,000
Feb. 23—The First National Bank of Longville, La. Effective Jan. 10 1933. Liq. Agents, S. Arthur Knapp and R. L. Hale, care of the liquidating bank. Absorbed by Calcasieu National Bank in Lake Charles, La., Charter No. 13573.	25,000
Feb. 25—The Citizens National Bank of Harlan, Ky. Effective Jan. 11 1933. Liq. Agent, The Harlan National Bank, Harlan, Ky. Absorbed by The Harlan National Bank, Harlan, Ky., Charter No. 12295.	100,000
Feb. 28—The First National Bank of Painted Post, Painted Post, New York. President, Luther A. Thomas; Cashier, Robert W. Brown. Succeeds the Painted Post National Bank, Painted Post, New York.	$50,000

VOLUNTARY LIQUIDATIONS.

Feb. 27—The Citizens National Bank of Winchester, Indiana. Effective Feb. 15 1933. Liq. Agent, Benjamin E. Hinshaw, care of the liquidating bank. Absorbed by the Peoples Loan & Trust Co. of Winchester, Ind.	50,000
Feb. 27—The First National Bank of Thorndale, Texas. Effective Feb. 23 1933. Liq. Agent, W. R. Rivers, care of the liquidating bank. Absorbed by Thorndale State Bank, Thorndale, Texas.	50,000
Feb. 27—Ligonier National Bank, Ligonier, Pennsylvania. Effective Feb. 24 1933. Liq. Agent, C. G. Gonder, Ligonier, Pa. Succeeded by the First National Bank in Ligonier.	125,000
Mar. 2—The Greensburg National Bank, Greensburg, Indiana. Effective Feb. 28 1933. Liq. Agent, J. B. Kitchin, Greensburg, Ind. Succeeded by the Greensburg Bank, Greensburg, Ind.	75,000
Mar. 2—The Kerens National Bank, Kerens, Texas. Effective Feb. 20 1933. Liq. Agents, E. E. Nettles and C. I. Coates, both of Kerens, Texas. Succeeded by First National Bank of Kerens, Texas.	80,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Share.
333	Seto Manufacturing Co., Inc. (N. Y.), par $1	$26 lot
2	El Canada Gold Mines, Inc., common	400

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 Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Beech Creek	50c	Apr. 1	Holders of rec. Mar. 15
Bessemer & Lake Erie, com. (s.-a.)	1½%	Apr. 1	Holders of rec. Mar. 15
Old Colony (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 18
St. Joseph South Bend & Sou. (s.-a.)	75c	Mar. 15	Holders of rec. Mar. 10
Preferred (semi ann.)	$2½	Mar. 15	Holders of rec. Mar. 10
Public Utilities.			
Amer. Wat. Works & El. Co., Inc. (qu.)	25c	May 1	Holders of rec. Apr. 7
Voting trust certificates (quar.)	25c	May 1	Holders of rec. Apr. 7
Assoc. Gas & Elec., $7 pref. & orig. pref.	—No div. action taken.		
British Columbia Pow. Corp., Ltd	t50c	Apr. 15	Holders of rec. Mar. 31
Calgary Power Co., Ltd., com. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Central Illinois Light Co. 6% pref. (qu.)	1½%	Apr 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Cincinnati & Sub. Bell Tel. (quar.)	$1.13	Apr. 1	Holders of rec. Mar. 20
Clinton Water Works 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 1
Commonwealth Util. Corp. pf. C (qu.)	$1⅝	June 1	Holders of rec. May 15
Commonwealth Water & Lt. 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Consumers Gas Co. of Toronto (quar.)	$2½	Apr. 1	Holders of rec. Mar. 15
Cuban Telep. Co. 7% pref.—Div. omitted.			
Consumers Power Co. $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Dayton Power & Light Co. 6% pf. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
rDetroit Edison Co.—Div. action deferred.			
Federal Light & Traction, com. div. action not taken.			
Common stock dividend action not taken.			
Great Lakes Pow. Co., Ltd., $7 pf. (qu.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Hackensack Water Co., 7% pf. A (qu.)	43¾c	Mar. 31	Holders of rec. Mar. 15
Indiana & Michigan Elec., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 7
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 7
Indianapolis Power & Light Co.— 6½% preferred (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 6
International Hydro Elec. System— Preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 28
Joplin Water Works, 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Apr. 1
Kansas Gas & Elec. Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Marconi Intern'l Marine Communication Co., Final	2½%	-------	-------------------
Memphis Pow. & Light Co., $7 pf. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 11
Metropolitan Edison Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Feb. 28
Mississippi River Pow. Co., pfer. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Mississippi Valley Public Service Co.— 6% preferred B (quar.)	1½%	Apr. 1	Holders of rec. Mar. 22
Monongahela Valley Water Co., pf. (qu.)	$1¾	Apr. 15	Holders of rec. Apr. 1
North Shore Gas Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 10
Otter Tail Power Co. (Del.) $6 pref. (qu.)	$1½	Apr. 1	-------------------
$5½ preferred (quar.)	$1⅜	Apr. 1	-------------------
Pacific Telep. & Teleg. Co., com. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Pacific Lighting Corp., pref. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Peninsular Telep., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Penn Cent. Lt. & Pr. Co., $5 pref. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 10
$2.80 preferred (quar.)	70c	Apr. 1	Holders of rec. Mar. 10
Pennsylvania Pow. & Lt. Co., $7 pf. (qu)	$1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Philadelphia Traction Co. (s.-a.)	y$1.90	Apr. 1	Holders of rec. Mar. 10
Public Serv. Co. of Colo., 7% pf. (mthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
5% preferred (quar.)	41 2-3c	Apr. 1	Holders of rec. Mar. 15
Public Service Co. of N. H., $6 pf. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Mar. 15	Holders of rec. Feb. 28
Queens Boro. Gas & Elec., 6% pref. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
Richmond Water Works, 6% pref. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 20
Rochester Telep. 6½% pref. (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 20
San Joaquin L. & P. Corp., 7% A pf. (qu)	1¾%	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Scranton Elec. Co., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 7
Sou. Ind. Gas & El. Co., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 18
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 18
6.6% preferred (quar.)	1.65%	Apr. 1	Holders of rec. Mar. 18
South Pittsburgh Water 7% pref. (qr.)	1¾%	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Apr. 1
Southwestern Bell Telep. Co. pf. (qr.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & El. Co., 7% pf. (qu)	1¾%	Apr. 1	Holders of rec. Mar. 15
Southwestern Lt. & Pw. Co., 6$ pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Tri-State Tel. & Tel. Co., 6% pref. (qu.)	15c	Mar. 1	Holders of rec. Feb. 15
Wichita Water Co., 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 1
Fire Insurance Companies.			
Hanover Fire Ins. Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 20
Phoenix Fire Ins. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Banks and Trust Companies.			
Bankers Trust Co. (quar.)	7½%	Apr. 1	Holders of rec. Mar. 13
Continental Bank & Trust Co. of New York (quar.)	30c	Apr. 1	Holders of rec. Mar. 21
National City Bank (N. Y.) (quar.)	25c	Apr. 1	Holders of rec. Mar. 11
New Rochelle Trust Co. (N. Y.) (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Miscellaneous.			
Affiliated Products, Inc. (monthly)	10c	Apr. 1	Holders of rec. Mar. 17
Air Reduction Co. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
American Express Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 22
American Home Products Corp. (quar.)	35c	Apr. 1	Holders of rec. Mar. 14
American Maize-Products Co. com. (qr.)	25c	Mar. 31	Holders of rec. Mar. 22
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 22
American Rolling Mill Co.— 6% and 6% class B pref.—Divs. omitted.			

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
American Optic Co. 7% 1st pref. (qr.)	1¾%	Apr. 1	Holders of rec. Mar. 18
American Safety Razor Corp. (quar.)	75c	Mar. 31	Holders of rec. Mar. 7
American Wringer Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Apponaug Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Del. pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 10
Associated Breweries (Can.) 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Associated Oil—Common div. omitted.			
Auburn Automobile Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
Stock dividend omitted.			
Balaban & Katz Corp.—Pref. div. omitted.			
Bankers Investment Trust of Am. (s.-a.)	15c	June 30	Holders of rec. June 15
Biltmore Hats, Ltd., 7% pref. (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 15
Borg-Warner Corp., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Brit.-Amer. Tob. Co., Ltd., ord. (interim)	10d	Mar. 31	
*r*Bucyrus-Monighan Co. Class A—Div. action deferred.			
Building Prod., Ltd., com. A & B (qu.)	25c	Apr. 1	Holders of rec. Mar. 16
Calwa Co. (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Canada Packers, Ltd., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Canadian Celanese, Ltd., 7% pref. (qu.)	1¾%	Mar. 31	Holders of rec. Mar. 18
Canadian General Elect., com. (quar.)	t$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	t87½c	Apr. 1	Holders of rec. Mar. 15
Canadian Westinghouse Co., Ltd. (qu.)	t50c	Apr. 1	Holders of rec. Mar. 20
Cannon Mills Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
Celanese Corp. of Amer., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Central Aguirre Assoc., common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Central Aguirre Assoc. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Chic. Dock & Canal Co., 7% pf. A (qr.)	1¾%	Apr. 1	Holders of rec. Mar. 15
6% preferred B (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
6½% preferred C (quar.)	1⅝%	June 1	Holders of rec. May 15
Christiana Securities 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Cluett, Peabody & Co., Inc., pref. (qr.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Coca-Cola Co. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 11
Continental Baking Corp. pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Conn. Gas & Coke Securities com. (qu.)	20c	Apr. 1	Holders of rec. Mar. 15
$3 preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Continental Casualty & Assur. Co. (qu.)	50c	Mar. 31	Holders of rec. Mar. 15
Coon (W. B.) Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 12
Curtis Publishing Co.—Pref. div. omitted.			
Domestic Finance (quar.)	50c	Feb. 1	Holders of rec. Jan. 25
Dominion Glass Co., Ltd., common (qu.)	t$1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Eastern Steamship Lines, Inc., pf. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 17
1st preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Filene's Sons Co., com. (quar.)	20c	Mar. 31	Holders of rec. Mar. 20*a*
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20*a*
First National Stores, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15*a*
7% first preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15*a*
Garner Royalties	12½c	Mar. 16	Holders of rec. Feb. 27
General American Investors Co., Inc.—			
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
r General Printing Ink Corp.—Preferred dividend action deferred.			
Glidden Co., 7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 31
Goodyear Tire & Rub. of Can., pref. (qu)	$1¾	Apr. 3	Holders of rec. Mar. 15
Granite City Steel Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10
Gurd (Chas.) & Co., Ltd.—Com. div. action deferred.			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Heath (D. C.) & Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 29
Hollinger Consol. Gold Mines, Ltd. (mo.)	1%	Mar. 25	Holders of rec. Mar. 10
Homestake Mining Co. (monthly)	75c	Mar. 25	Holders of rec. Mar. 20
Horn & Hardart Baking Co. (Phila.)—			
Common (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Hygrade Sulvania, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 10*a*
Indiana General Service Co., 6% pf. (qu)	1½%	Apr. 1	Holders of rec. Mar. 6
6½% preferred (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 6
r Industrial Rayon Corp.—Dividend action deferred.			
International Life Ins. (St.L.) (liquid.)	$1½	Feb. 25	
International Nickel Co. of Can.—			
7% preferred (quar.)	t1¾%	May 1	Holders of rec. Apr. 1
Irving Oil Co., Ltd., 6% pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15
Keystone Custodian Fund, ser. G (s.-a.)	2.19733c	Mar. 15	Holders of rec. Feb. 28
Kresge (S. S.) Co., preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Lambert Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Lazarus (F. & R.), com. (quar.)	10c	Mar. 31	Holders of rec. Mar. 20
M-A-C Plan (Hartford)—Preferred dividend omitted.			
Mack Trucks, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 17
Manischewitz, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Mayer (O.) 1st pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 24
2d preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 24
McColl Frontenac Oil Co., pref. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
McKeesport Tin Plate Co. (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Mead, Johnson & Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Merchants & Miners Transp. Co. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 15
Metal & Thermit pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Metropolitan Coal Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 24
Mitchell (J. S.) & Co., Ltd., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
National Battery Co., pref. (quar.)	55c	Apr. 1	Holders of rec. Mar. 17
*r*National Candy.—Com. and pref. div. action deferred.			
National Gypsum Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
National Dairy Prod., pref. A & B (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 17
National Refining, pref. div. action deferred.			
National Standard Co. (Mich.) (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
National Tea Co., common (quar.)	15c	Apr. 1	Holders of rec. Mar. 14
North American Creameries Corp., Inc., class A dividend omitted.			
North American Match Corp	$1	Mar. 1	Holders of rec. Feb. 4
Ohio Finance Co., 8% pref. (quar.)	2%	Apr. 1	Holders of rec. Mar. 10
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Pacific Southwest Discount Corp—			
A & B (quar.)	10c	Mar. 15	Holders of rec. Mar. 1
Paton Mfg. Co., Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Penmans, Ltd., com. (quar.)	75c	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
People Gas Light & Coke	$1¼	Apr. 17	Holders of rec. Apr. 3
Philip Morris Consol., Inc., cl. A (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	*h*1¾%	Apr. 1	Holders of rec. Mar. 20
Pioneer Gold Mines of B. C. Ltd., com	t6c	Apr. 1	Holders of rec. Mar. 10
Premier Gold Mining Co., Ltd. (quar.)	t3c	Apr. 4	Holders of rec. Mar. 15
Prudential Investors, Inc., $6 pref. (qu.)	$1½	Apr. 15	Holders of rec. Mar. 31
Riverside Silk Mills, Ltd., cl. A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
*r*Ross Gear & Tool Co., div. action deferred.			
Safeway Stores, Inc., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 17
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 17
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 17
Selected Indus., Inc., $5½ prior stk. (qu)	$1⅜	Apr. 1	Holders of rec. Mar. 17
Shattuck (F. G.) Co., com. (quar.)	6c	Apr. 10	Holders of rec. Mar. 20
Sherwin Williams & Co. of Canada—pref. div. action deferred.			
Simpson (Robert) Co., pref. (s.-a.)	$3	May 1	Holders of rec. Apr. 15
Southern Mills (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
South Acid & Sulphur Co., Inc., pf. (qr.)	$1¾	Apr. 1	Holders of rec. Mar. 10
South Penn Oil Co	25c	Mar. 31	Holders of rec. Mar. 15
South West Pennsylvania Pipe Line (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Sparta Foundry Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Standard Oil Co. (Ky.)	25c	Mar. 31	Holders of rec. Mar. 15
Starrett, L. S. Co., pref. (quar.)	$1½	Mar. 30	Holders of rec. Mar. 18
Superior Oil (Calif.), pref. (quar.)	2%	Mar. 20	Holders of rec. Mar. 1
Superior Portland Cement, Inc	27½c	Apr. 1	Holders of rec. Mar. 23
Supertest Petroleum, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred A (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Preferred B (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Tacony Palmyra Bridge Co., A (quar.)	50c	Mar. 31	Holders of rec. Mar. 10
r Thompson (John R.) div. action deferred.			
Tide Water Associated Oil, pref. div. omitted.			
Tide Water Oil, com. div. omitted.			
Toronto Mortgage Co. (quar.)	t3%	Apr. 1	Holders of rec. Mar. 15
Torrington Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17
r Tri-Continental Corp., pref. div. action deferred.			
United Dyewood Corp., pref. div. action postponed.			
United Biscuit Co. of Amer., pf. (qu.)	$1¾	May 1	Holders of rec. Apr. 15
United Loan Corp. (Bklyn., N. Y.) (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 20
Miscellaneous (*Concluded*).			
United Shoe Mach. Corp., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 14
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 14
Walgreen Co., 6½% pref. (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 20
Waukesha Motor Co. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Westvaco Chlorine Prod. Corp.—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20
West Penn Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Western Exploration Co. (quar.)	2½c	Mar. 20	Holders of rec. Mar. 15
Western Tablet & Stationery Corp.—			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Wright Hargraves Mines, Ltd. (quar.)	*u*5c	Apr. 1	Holders of rec. Mar. 15
Young (L. A.) Spring & Wire, div. omitted.			

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 Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg (s.-a.)	3%	Apr. 1	Holders of rec. Mar. 8
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Bangor & Aroostook common (quar.)	50c	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Feb. 28*a*
Boston & Albany (quar.)	$2	Mar. 31	Holders of rec. Feb. 28*a*
Boston & Providence (quar.)	$2.125	Apr. 1	Holders of rec. Mar. 20*a*
Quarterly	$2.125	July 1	Holders of rec. June 20*a*
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20*a*
Chesapeake Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 8
Chesapeake & Ohio, common (quar.)	2½%	Apr. 1	Holders of rec. Mar. 8*a*
Preferred (semi-annual)	$3	July 1	Holders of rec. June 8
Cincinnati Union Terminal 5% pf. (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 22
Cleveland & Pittsburgh, guar (quar.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Erie & Pittsburgh 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	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
Dayton & Michigan (semi-ann.)	87½c	Apr. 1	Holders of rec. Mar. 16
8% preferred (quar.)	$1	Apr. 4	Holders of rec. Mar. 16
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Georgia RR. & Banking Co	$2½	Apr. 15	Holders of rec. Apr. 1
Grand Rapids & Indiana (s.-a.)	$2	June 20	Holders of rec. June 10
Lackawanna RR. of N. J. 4% gtd. (qu.)	$1	Apr. 1	Holders of rec. Mar. 7
Mill Creek & Mine Hill Nav. & RR. (s-a)	$1¼	July 10	Holders of rec. July 3
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
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
North. RR. of New Jer. 4% gtd. (quar.)	$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Pennsylvania	50c.	Mar. 15	Holders of rec. Feb. 15*a*
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. 1	Holders of rec. Mar. 10
7% preferred (quar.)	1¾%	Apr. 4	Holders of rec. Mar. 10
Quarterly	1¾%	July 1	Holders of rec. June 10
7% preferred (quar.)	1¾%	July 4	Holders of rec. June 10
Quarterly	1¾%	Oct. 1	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. 4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			
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., 2nd preferred (quar.)	50c	Apr. 13	Holders of rec. Mar. 23
Union Pacific, com	1½%	Apr. 1	Holders of rec. Mar. 1*a*
Preferred (s.-a.)	2%	Apr. 1	Holders of rec. Mar. 1*a*
United N. J. RR. & Canal Co. (quar.)	2½%	Apr. 10	Holders of rec. Mar. 20
Vicksburg Shreveport & Pac, pref. (s-a)	2½%	Apr. 1	Holders of rec. Mar. 8
Common (s-a)	2½%	Apr. 1	Holders of rec. Mar. 8
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 Gas & Elec Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 7
American Tel. & Tel. Co. (quar.)	$2¼	Apr. 15	Holders of rec. Mar. 14*a*
Amer. Water Works & El. Co., com. (qu.)	25c.	May 1	Holders of rec. Apr. 7
$6 1st preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
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
Bell Telephone of Canada (quar.)	t$1½	Apr. 15	Holders of rec. Mar. 23
Bell Telep. Co. of Penna., 6½% pref (qu)	1⅝%	Apr. 15	Holders of rec. Mar. 20
Birmingham Wat Wks, 6% pref. (quar.)	1½%	Mar. 15	Holders of rec. Mar. 1
Boston Elevated common (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 10*a*
Brazilian Tr. Lt. & Pr. Co. Ltd., pf (qu.)	t 1½%	Apr. 1	Holders of rec. Mar. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 17
Brooklyn & Queens Transit $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 1
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
Butler Water (Pa.), 7% pref. (quar.)	1¾%	Mar. 15	Holders of rec. Mar. 1
Canada Nor. Pow. Corp., Ltd.com. (qu.)	20c.	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
Coast Counties Gas & El. 6% pf. (qu.)	1½%	Mar. 15	Holders of rec. Feb. 25
Commonwealth & So. Corp., $6 pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Connecticut Elec. Serv., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Consol. Gas Co. of N. Y., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 3
5% preferred (quar.)	1¼%	May 1	Holders of rec. Mar. 31
Consol. Gas, El. Lt. & Pr. Co. of Balto.:			
Common (quar.)	90c	Apr. 1	Holders of rec. Mar. 15
5% preferred series A (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
5½% preferred series E (quar.)	1⅜%	Apr. 1	Holders of rec. Mar. 15
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.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Cont. Gas & El. Corp., com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 13
Duke Power Co., com. (quar.)	1%	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Duquesne Light Co. 5% 1st pref. (qu.)	1¼%	Apr. 15	Holders of rec. Mar. 15
Eastern Gas & Fuel Assoc. 6% pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
4½% prior preference	$1.125	Apr. 1	Holders of rec. Mar. 15
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	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 Power Corp., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Engineers Pub. Serv., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16*a*
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Mar. 16*a*
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 16*a*

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Frankf'd & So.Phila.City Pass.Ry.(qu.)	$4½	Apr. 1	Holders of rec. Mar. 1
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Honolulu Gas, common	20c.	-------	------------------
Illinois Bell Telephone (quar.)	$2	Mar. 31	Holders of rec. Mar. 30
Illinois Power Co. 6% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 10
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 10
Ind. Hydro-Elec. Pow. Co. 7% pf. (qu.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Indianapolis Wat. Co. 5% pf. A (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 11*a*
Jamaica Public Service Co. Ltd. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 17
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 17
Jamaica Water Supply Co.—			
7½% preferred (s.-a.)	1⅞%	May 1	Holders of rec. Apr. 10
Jersey Central Pow. & Light Co.,			
5½% preferred (quar.)	1⅜%	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 10
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 10
Kansas City Power & Light pref. B(qu.)	$1½	Apr. 1	Holders of rec. Mar. 14
Kansas Elec. Pwr. Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
6% prior preferred	1½%	Apr. 1	Holders of rec. Mar. 15
Kings County Lighting Co., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
5% preferred (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 20
Quarterly	$1½	Apr. 1	Holders of rec. Mar. 20
Laclede Gas Light Co., com. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
Lexington Utilities Co. 6½% pref. (qu.)	1⅝%	Mar. 15	Holders of rec. Mar. 1
Lockart Power, pref. (s-a)	$3½	Mar. 31	Holders of rec. Mar. 31
Lone Star Gas Corp., com. (quar.)	*tj*16c.	Mar. 31	Holders of rec. Mar. 15
Long Isl. Ltg. Co., ser. A, 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Series B, 6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Elec., ser A&B(quar.)	43¾%	Mar. 25	Holders of rec. Feb. 28
Malone Light & Power Co. (monthly)	15c.	Mar. 30	Holders of rec. Mar. 20
Memphis Natural Gas pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
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
Monongahela West Penn Public Service	—		
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Muncie Water Works, 8% pf. (qu.)	2%	Mar. 15	Holders of rec. Mar. 1
Nassau & Suffolk Ltg. Co., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
New England Gas & Electric Association			
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Feb. 28*a*
New England Power Assn., com. (qu.)	50c	Apr. 10	Holders of rec. Mar. 31
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
New England Tel. & Tel. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 10*a*
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
N .Y. Richmond Gas Co., 6% pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
New York Steam Corp., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
$7 Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
New York Telep. Co., 6½% pref. (quar.)	1⅝%	Apr. 15	Holders of rec. Mar. 20
New York Transportation Co. (quar.)	50c.	Mar. 28	Holders of rec. Mar. 15
Newark Telep. Co. (Ohio), 6% pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 31
Niagara Hudson Pow. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 3
North American Co., com. (quar.)	*f*2%	Apr. 1	Holders of rec. Mar. 6
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 6
North Ontario Pow.Co.,Ltd.,com.(qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Holders of rec. Mar. 31
Northern Liberties Gas Co (s-a)	$1	Mar. 13	Holders of rec. Feb. 6
Nor. N. Y. Utilities, Inc. (monthly)	12½c.	Mar. 30	Holders of rec. Mar. 20
Ohio Edison Co., $7.20 pref. (quar.)	$1.80	Apr. 1	Holders of rec. Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Ohio Public Service Co., 7% pf.(mthly.)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 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
Peninsular Telephone Co., com. (quar.)	25c.	Apr. 1	------------------
Pennsylvania Water & Pwr., com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (initial)	$1¼	Apr. 1	Holders of rec. Mar. 22
Philadelphia Co., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 1
Philadelphia Elec. Pow. Co., 8% pf. (qu)	50c	Apr. 1	Holders of rec. Mar. 10
Philadelphia Sub. Wat. Co., pref. (qu.)	1½%	June 1	Holders of rec. May 12*a*
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.	Mar. 31	Holders of rec. Mar. 1
Public Service Electric & Gas Co.—			
7% preferred (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 1
$5 preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
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
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
Sou. Calif. Edison Co., Ltd.—			
Original preferred	2%	Apr. 15	Holders of rec. Mar. 20
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
Series C, 5½% preferred (quar.)	1⅜%	Apr. 15	Holders of rec. Mar. 20
Sou. Canada Pow. Co., Ltd., 6% pf. (qu)	1½%	Apr. 15	Holders of rec. Mar. 20
Southern Colorado Power Co.—			
7% preferred, class A (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Standard Gas & Elec. Co., $4 pf. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Telephone Investors Corp. (monthly)	20c.	Apr. 1	Holders of rec. Mar. 20
Tennessee Elec. Pow. Co., 5% pf. (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.	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
5% preferred (quar.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2 preferred (monthly)	60c	July 1	Holders of rec. June 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15
Union El.Lt.& Pr.Co.(Ill.),6% pf.,(qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
Union El.Lt.& Pr.Co.(Mo.),7% pf.(qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Union El.Lt.& Pr.Co.(Md.),6% pf.(qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
United Corp., com. (quar.)	10c.	Apr. 1	Holders of rec. Feb. 24
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Feb. 24
United Gas & Elec. Corp., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 16
United Light & Rys. Co. (Del.)—			
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
United Gas Improvement Co., com.(qu.)	30c.	Mar. 31	Holders of rec. Feb. 28
Preferred (quar.)	$1¼	Mar. 31	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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Virginia Elec. & Power Co., $6 pref. (qu.)	$1½	Mar. 20	Holders of rec. Feb. 28
Washington Water Pwr. Co., $6 pf. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 25
West Penn Elect. Co., class A (quar.)	$1¾	Mar. 30	Holders of rec. Mar. 17
West Penn Power Co., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 5
7% preferred	1¾%	May 1	Holders of rec. Apr. 5
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
*q*Wisconsin Pr. & Lt. Co., 6% pref. div.	action d	eferred.	
7% preferred, div. action deferred.			
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
Banks & Trust Companies.			
Bank of Manhattan Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15*a*
Chase National Bank (quar.)	50c	Apr. 1	Holders of rec. Mar. 11
Commercial Investors Trust—			
7% 1st preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 4
6½% 1st preferred (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 4
Commercial Nat. Bk. & Tr. Co. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Guaranty Trust Co. (quar.)	$5	Mar. 31	Holders of rec. Mar. 3
Public National Bank & Trust (quar.)	50c	Apr. 1	Holders of rec. Mar.;20
United States Trust Co. (quar.)	$15	Apr. 1	Holders of rec. Mar. 21
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
Home Fire & Marine Ins. Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 6
Springfield Fire & Marine Ins. Co. (qu.)	$1.13	Apr. 1	Holders of rec. Mar. 15
United States Fire Ins. Co. (quar.)	30c.	May 1	Holders of rec. Apr. 20
West American Ins. Co.	$1	-------	------------------
Miscellaneous.			
Abbott Laboratories, Inc., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17
Abraham & Straus, Inc., com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Agnew Surp. Shoe St. Ltd.,7% pf.(qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Allied Chemical & Dye Corp., pref.(qu.)	1¾%	Apr. 1	Holders of rec. Mar. 10
Alpha Portland Cement, 7% pf (quar.)	1¾%	Mar. 15	Holders of rec. Mar. 1
American Bank Note Co., pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 13*a*
American Can Co., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 16*a*
American Chicle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Extra	25c.	Apr. 1	Holders of rec. Mar. 11
American Cigar Co., com. (quar.)	$2	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
American Dock Co., 8% pref. (quar.)	2%	Apr. 1	Holders of rec. Feb. 20
American Envelope, 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 25
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Hawaiian SS. Co., com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15
American Home Prod Corp. (monthly)	35c	Apr. 1	Holders of rec. Mar. 14*a*
American Mfg. Co., pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
American News Co., Inc. (bi-monthly)	25c	Mar. 15	Holders of rec. Mar. 4
American Snuff Co., com. (quar.)	3%	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 16
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. 6*a*
Preferred (quar.)	1¾%	Apr. 3	Holders of rec. Mar. 6*a*
Amer. Tob. Co., Inc., preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 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
Anchor Cap Corp., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
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
Atlantic Refining, com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 21
Baldwin Co., class A pref. (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
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
Barnet Leather Co., Inc., pf. (liquid'g)	22½%	-------	------------------
Beaton & Cadwell Mfg. Co. (monthly)	12½c.	Apr. 1	Holders of rec. Mar. 31
Beatrice Creamery Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 14
Beech-Nut Packing Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 13
7% preferred A (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 1
Belding Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bovil Ltd., def. reg. shs	*xw*2%	Mar. 21	Holders of rec. Feb. 17
Amer. dep. rec. for def. reg. shs	*xw*2%	Mar. 28	Holders of rec. Mar. 1
7½% ord. reg. shs *x*	*w*3¾%	Mar. 21	Holders of rec. Feb. 17
Amer. dep. rec. for 7½% ord. reg. shs. *x*	*w*3¾%	Mar. 28	Holders of rec. Mar. 1
Brewer (C.) & Co. (monthly)	75c.	Mar. 25	Holders of rec. Mar. 20
Briggs & Stratton Corp., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
British Amer. Oil Co., Ltd., cap. (quar.)	*t*20c	Apr. 1	Holders of rec. Mar. 18
Brit.-Amer. Tobacco, Ltd.,5% pf. (s.-a.)	*w*10d	Mar. 31	Holders of rec. Mar. 3
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
Burma Corp., Ltd., Am. dep. rec. (int.)	*w*1½an	Apr. 20	Holders of rec. Mar. 10
Ordinary register	*w*1½an	Apr. 20	Holders of rec. Mar. 10
Burt (F. M.) & Co. Ltd., pref. (quar.)	*t*1¾%	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	*d*50c.	Apr. 1	Holders of rec. Mar. 15
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Cambria Iron Co. (s.-a.)	$1	Apr. 1	Holders of rec. Mar. 15
Canadian Car & Foundry Co., pref. (qu.)	*t*44cd.	Apr. 10	Holders of rec. Mar. 27
Canadian Oil Cos., Ltd., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Canadian Silk Products Corp., class A	37½c	Mar. 31	Holders of rec. Feb. 15
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. 11
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
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
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar. 10
Cincinnati Wholesale Grocery—			
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
City Ice & Fuel, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Clorox Chemical Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Coats (J. & P.), Ltd., com. (quar.)	6d		
Coca-Cola Internat. Corp., com. (qu.)	$3½	Apr. 1	Holders of rec. Mar. 11
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Colt's Patent Fire Arms (quar.)	25c	Mar. 31	Holders of rec. Mar. 11
Commercial Credit, 8% pref. B (quar.)	50c	Mar. 31	Holders of rec. Mar. 11
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11
6½% preferred (quar.)	1⅝%	Mar. 31	Holders of rec. Mar. 11
Commercial Invest. Trust Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Convertible pref. optional ser. of 1929	*f*1-52	Apr. 1	Holders of rec. Mar. 4
Compressed Industrial Gases (quar.)	35c.	Mar. 15	Holders of rec. Feb. 28
Congoleum-Nairn, Inc., com. (quar.)	15c.	Mar. 15	Holders of rec. Mar. 1
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 14
Consolidated Gold Fields of So. Af., Ltd.			
Amer. dep. rec. ord. reg. (interim)	*xw*9%	Mar. 23	Holders of rec. Feb. 27
Consolidated Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	------------------
Continental Gin, 6% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Cord Corp	10c.	Mar. 15	Holders of rec. Mar. 4
Cottrell (C. B.) & Sons Co. (annual)	$4	July 1	------------------
6% preferred (quar.)	1½%	Apr. 1	------------------
6% preferred (quar.)	1½%	July 1	------------------
6% preferred (quar.)	1½%	Oct. 1	------------------
6% preferred (quar.)	1½%	1-1-'34	------------------
Courtaulds, Ltd., Am. dep. rec. ord. reg.	*w*2¾%	Mar. 23	Holders of rec. Feb. 20
Crown Cork & Seal Co., Inc., pref. (qu.)	67c.	Mar. 15	Holders of rec. Feb. 28*a*
Crown Willamette Paper Co., 1st pf. (qu)	*h*$1	Apr. 1	Holders of rec. Mar. 13

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Crum & Forster, preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc. 6½% pref. (quar.)	1⅝%	Mar. 15	Holders of rec. Mar. 1
De Long Hook & Eye Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Devoe & Raynolds, 1st & 2d pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 21
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.)	t50c.	May 15	Holders of rec. Apr. 29
Dominion Stores, Ltd., com. (quar.)	u30c	Apr. 1	Holders of rec. Mar. 15
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
Draper Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Duplan Silk Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 13
E. I. du Pont de Nemours & Co., com. (qu.)	50c	Mar. 15	Holders of rec. Mar. 1
Debenture stock (quar.)	1½%	Apr. 25	Holders of rec. Apr. 10
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 4
Edison Bros. Stores, Inc., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Electric Controller & Mfg. Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Electric Storage Battery Co., com. (qu.)	50c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 11
Eppens, Smith & Co. (s.-a.)	$2	Aug. 2	Holders of rec. July 25
Equitable Office Bldg. Corp., com. (qu.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
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
Fear (Fred) & Co., com. (quar.)	50c	Mar. 15	
Federated Dept. Stores, Inc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 21
Fifth Ave. Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 15
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**
Ford Motor Co. of Belgium	5%		
Freeport Texas, new 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 14
Galland Mercantile Laundry (quar.)	$1.16 2-3	Apr. 1	Holders of rec. Mar. 15
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 6
General Electric Co., com. (quar.)	10c	Apr. 25	Holders of rec. Mar. 10a
Special (quar.)	15c	Apr. 25	Holders of rec. Mar. 10a
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 14a
General Motors Corp., com. (quar.)	25c.	Mar. 13	Holders of rec. Feb. 16
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 10
General Ry. Signal Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Gillette Safety Razor (quar.)	25c	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 1
Glidden Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Globe Disct. & Fin. Corp., 7% pf. (qu.)	87½c	Mar. 15	Holders of rec. Mar. 1
Gold Dust, $6 pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 17
Goodyear Tire & Rubber Co., pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 1
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**
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares v	w45%		Holders of rec. Dec. 30
Grant (W. T.) Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 13
Great Western Sugar, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Grief & Bros., class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 21
Hammermill Paper Co., 6% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Hanna (M. A.) Co., pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 11
Hardesty (R.), 7% pref. (quar.)	**1¾%**	**June 1**	**Holders of rec. May 15**
7% preferred (quar.)	**1¾%**	**Sept. 1**	**Holders of rec. Aug. 15**
7% preferred (quar.)	**1¾%**	**Dec. 1**	**Holders of rec. Nov. 15**
Harrods, Ltd., pref. (s.-a.)	**3¾%**	**Mar. 16**	
Ordinary register	**10**	**1933**	
Amer. dep. rec. for ord. reg	**10**	**1933**	
Hazel-Atlas Glass Co	75c.	Apr. 1	Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Helme (Geo. W.) com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 11
Hercules Powder Co., com. (quar.)	37½c	Mar. 25	Holders of rec. Mar. 14
Heyden Chemical Corp., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Hibbard, Spencer, Bartlett & Co.—			
Monthly	**10c.**	**Mar. 31**	**Holders of rec. Mar. 24**
Hiram Walker-Good. & Worst, Ltd.			
Preference capital stock (quar.)	t25c.	Mar. 15	Holders of rec. Feb. 24
Holland Land (liquidating)	**50c.**		**Holders of rec. Dec. 14**
Humble Oil & Refining Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 2
Hunts Ltd., A & B	12½c	Apr. 1	Holders of rec. Mar. 17
Huron & Erie Mfg. Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Imperial Tobacco Co. of Can., Ltd.—			
Ord. shares (interim)	1½%	Mar. 31	Holders of rec. Mar. 1
Preference shares (s-a)	3%	Mar. 31	Holders of rec. Mar. 1
Internat. Business Machines (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester, com.	15c.	Apr. 15	Holders of rec. Mar. 20
International Life Ins. (liquidating)	$1½		
International Petroleum Co., Ltd.	u25c.	Mar. 15	Holders of rec. Feb. 28
Internat'l Proprietaries, Ltd., cl. A (qu.)	65c	Mar. 15	Holders of rec. Feb. 25
Class A (participation)	5c	Mar. 15	Holders of rec. Feb. 25
International Salt Co. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 15
International Shoe Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 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
Irving Air Chute, com. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15
Jewel Tea Co., Inc., common (quar.)	75c.	Apr. 15	Holders of rec. Mar. 13
Jones, Laughlin Steel, 7% cum. pf. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 13
Katz Drug Co., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 15
Keystone Watch Case Co.	$3 1-3		
Kimberly-Clark Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 13
Klein (D. E.) Co., Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Koppers Gas & Coke Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 11
Kroger Grocery & Baking—			
7% 2nd preferred (quar.)	**1¾%**	**May 1**	**Holders of rec. Apr. 20**
Lake Shore Mines, Ltd. (quar.)	t50c.	Mar. 15	Holders of rec. Mar. 1
LakeView&Star Co. (London), interim xu	**12½%**		
Landis Machine, pref. (quar.)	1¾%	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾%	June 15	Holders of rec. June 5
Lehigh Portland Cement Co., pf. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 14
Lehman Corp., cap. stock (quar.)	60c.	Apr. 5	Holders of rec. Mar. 21
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
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
Lindsay Light Co., pref. (quar.)	17½c.	Mar. 20	Holders of rec. Mar. 11
Lock Joint Pipe (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
Loew's, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Lord & Taylor (quar.)	$2½	Apr. 1	Holders of rec. Mar. 17
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Lucky Tiger Comb. Gold Min'g Co. (qu.)	3c.	Apr. 20	Holders of rec. Apr. 10
Lunkenheimer Co., pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 21
Preferred (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 22
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
Mapes Consolidated Mfg. Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 10
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1a

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Mathieson Alkali Works, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 8
Mayflower Associates, Inc. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
McColl Frontenac Oil Co., com. (qu.)	15c.	Mar. 15	Holders of rec. Feb. 15
Mergenthaler Linotype	40c	Mar. 31	Holders of rec. Mar. 1a
Mesta Machine (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾%	Mar. 15	Holders of rec. Feb. 24
Monroe Chemical Co., pref. (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 10
Monsanto Chemical Works (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10
Montreal Cottons, Ltd., pref. (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Montreal Loan & Mtge. (quar.)	t75c.	Mar. 15	Holders of rec. Feb. 28
Extra	t25c.	Mar. 15	Holders of rec. Feb. 28
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Apr. 1	
Quarterly	$1½	July 1	
Quarterly	$1½	Oct. 1	
Quarterly	$1½	1-1-'34	
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
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	
Morris Finance A (quar.)	$1.37	Mar. 31	Holders of rec. Mar. 21
B (quarterly)	27½c	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
Motor Finance Corp (quar.)	25c	Mar. 31	Holders of rec. Feb. 28
Mountain Producers Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15a
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
National Bond & Share Corp	25c.	Mar. 15	Holders of rec. Feb. 28
National Breweries, Ltd., common (qu.)	40c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	44c	Apr. 1	Holders of rec. Mar. 15
National Distillers Prod. pref. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 22
National Finance Corp. of Am., pf. (qu.)	15c	Apr. 1	Holders of rec. Mar. 10
Extra	10c	Apr. 1	Holders of rec. Mar. 10
National Lead Co. common (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 17
7% preferred A (quar.)	1¾%	Mar. 15	Holders of rec. Mar. 3
Preferred B (quar.)	$1½	May 1	Holders of rec. Apr. 21
National Sugar Refg. Co. of N. J	50c.	Apr. 1	Holders of rec. Mar. 1
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
New York Transit Co., cap. stk. (s-a)	15c	Apr. 15	Holders of rec. Mar. 24
Newberry (J. J.) Co., com.. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 16
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
North American Oil Consolidated	10c	Apr. 1	Holders of rec. Mar. 20
North Central Texas Oil, pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 10
Norwalk Tire & Rubber Co. pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 22
Ohio Finance Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10
Ohio Oil Co., preferred (quar.)	$1½	Mar. 15	Holders of rec. Mar. 4
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Owens-Illinois Glass Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 16
Pacific Indemnity Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Page-Hersey Tubes, Ltd., pref. (quar.)	t$1¾	Apr. 1	Holders of rec. Mar. 20
Common (quar.)	t75c.	Apr. 1	Holders of rec. Mar. 20
Pan American Petroleum & Transport—			
Common and common B (quar.)	20c.	Mar. 15	Holders of rec. Feb. 16
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Penick & Ford (quar.)	25c.	Mar. 13	Holders of rec. Feb. 27
Penney (J. C.) Co., com. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1½%	Mar. 31	Holders of rec. Mar. 20
Peoples Drug Stores common (quar.)	25c	Apr. 1	Holders of rec. Mar. 8
6½% preferred (quar.)	1⅝%	Mar. 15	Holders of rec. Mar. 1
Perfect Circle Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Perfection Stove Co. (quar.)	30c.	Mar. 31	Holders of rec. Mar. 20
Pet Milk Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 11
Pirelli Co. of Italy	d50 lire		
Powdrell & Alexander, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Pratt & Lambert, Inc., common (quar.)	12½c	Apr. 1	Holders of rec. Mar. 15
Procter & Gamble Co. 5% pref. (quar.)	1¼%	Mar. 15	Holders of rec. Feb. 24
Pure Oil Co., 8% pref	50c	Apr. 1	Holders of rec. Mar. 10
6% preferred	37½c	Apr. 1	Holders of rec. Mar. 10
5¼% preferred	37½c	Apr. 1	Holders of rec. Mar. 10
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Quaker Oats Co. common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Extra	$1	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½%	May 31	Holders of rec. May 1
Raybestos-Manhattan, Inc. (quar.)	15c.	Mar. 15	Holders of rec. Feb. 28
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 Mfg. Co. of Ill., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Reynolds (R. J.) Tobacco Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Class B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Rice Stix Dry Goods Store, 1st pf. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 15
2nd preferred	87½c	Apr. 1	Holders of rec. Mar. 15
Riches, Inc., 6½% preferred (quar.)	1⅝%	Mar. 31	Holders of rec. Mar. 15
Ruberoid Co. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1
Schiff Co. common (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Scott Paper Co., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17
Scovill Mfg. Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 15
Seaboard Oil Co. of Delaware (quar.)	10c.	Mar. 15	Holders of rec. Mar. 1
Extra	10c.	Mar. 15	Holders of rec. Mar. 1
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**
Siemens & Halske (Berlin)	7%		
Siscol Gold Mines	3c	Mar. 31	Holders of rec. Mar. 10
Siscol Gold Mines (quar.)	.03c.	Mar. 31	
Slattery (E. J.) Co., pref. (quar.)	**1¾%**	**Apr. 1**	**Holders of rec. Mar. 18**
Smith (S. Morgan) Co. (quar.)	$1	Apr. 1	
Socony-Vacuum Corp. (quar.)	10c.	Mar. 15	Holders of rec. Feb. 17
South Porto Rico Sugar Co., com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 10
Spencer Kellogg & Sons, Inc. (quar.)	15c	Mar. 31	Holders of rec. Mar. 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 of Kentucky (quar.)	**25c**	**Mar. 31**	**Holders of rec. Mar. 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**
Stein (A.) & Co., pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 15
Sun Oil Co., com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25
Tacony Palmyra Bridge Co., com. (qu.)	50c	Mar. 31	Holders of rec. Mar. 10
Class A (quar.)	50c	Mar. 31	Holders of rec. Mar. 10
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 3
Texas Gulf Sulphur Co., cap. stk. (qu.)	25c.	Mar. 15	Holders of rec. Mar. 1
Texas Oil & Land Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Todd Shipyards Corp. (quar.)	25c	Mar. 20	Holders of rec. Mar. 6
Trico Products Corp. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
20th Century Fixed Trust Shs. ser. B (s-a)	10c.	Mar. 15	
Underwood Elliott Fisher Co. com. (qu.)	12½c	Mar. 31	Holders of rec. Mar. 11a
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 11a
Union Twist Drill Co., preferred (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 20
United Aircraft & Transp. Corp. pf. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10
Union Carbide & Carbon Corp	25c	Apr. 1	Holders of rec. Mar. 3
United Elastic Corp	10c	Mar. 24	Holders of rec. Mar. 9
United Fruit Co	50c.	Apr. 1	Holders of rec. Mar. 2a
United Piece Dye Works 6½% pf. (qu.)	1⅝%	Apr. 1	Holders of rec. Mar. 20
United Profit Sharing Corp. cap. stk. (s-a)	5%	Apr. 29	Holders of rec. Mar. 31a

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
United States Foil Co., com. A & B	5c.	Apr. 1	Holders of rec. Mar. 15*a*
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15*a*
United States Gypsum (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
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 Tobacco Co., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	1¾ %	Apr. 1	Holders of rec. Mar. 13
United Stores Corp. pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 24
United States Playing Card Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
Victor Monaghan Co. pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Viking Pump Co. pref. (quar.)	60c.	Mar. 15	Holders of rec. Mar. 1
Vortex Cup Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Vulcan Detinning Co., pref. (quar.)	1¾ %	Apr. 20	Holders of rec. Apr. 7*a*
Wagner Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Waldorf System, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Walker (H.) Gooderham & Worts pf. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 24
Wellington Oil Co., Ltd. (quar.)	2c	Mar. 15	Holders of rec. Feb. 28
Wesson Oil & Snowdrift Co., Inc., cm. (qu.)	12½c	Apr. 1	Holders of rec. Mar. 15
Western Canada Flour Mills Co., Ltd.—			
6½% preferred (quar.) *t*	75c	Mar. 15	Holders of rec. Feb. 28
Western Maryland Dairy Corp. pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 20
6½% preferred (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Westinghouse Air Brake Co. (quar.)	25c	Apr. 29	Holders of rec. Mar. 31
Westmoreland, Inc. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
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
Whitman (Wm.) Co., Inc., pref. (qu.)	*h*$1¾	Mar. 15	Holders of rec. Mar. 1
Will & Boumer Candle Co., Inc. pf. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
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
Wiser Oil Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 11
Quarterly	25c	July 1	Holders of rec. June 10
Quarterly	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20
Yale & Towne Mfg	15c	Apr. 1	Holders of rec. Mar. 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.

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.

q Wisconsin Power & Light have rescinded their recent declaration of preferred dividends and have deferred action until existing conditions are clarified.

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.

r In view of existing conditions action on dividends is being deferred.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

y A deduction has been made for expenses.

z Le , 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 make 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, MARCH 4 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	77,086,000	10,288,000
Bank of Manhattan Co.	20,000,000	36,889,200	217,605,000	33,664,000
National City Bank	124,000,000	81,454,100	a833,612,000	172,749,000
Chemical Bk. & Tr. Co.	x20,000,000	x46,652,600	223,526,000	25,532,000
Guaranty Trust Co.	90,000,000	181,233,500	b789,940,000	47,908,000
Manufacturers Tr. Co.	32,935,000	20,297,500	214,026,000	93,904,000
Cent. Hanover Bk. & Tr.	21,000,000	69,031,200	436,356,000	52,912,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	177,924,000	20,207,000
First National Bank	10,000,000	81,483,400	291,595,000	21,955,000
Irving Trust Co.	50,000,000	62,412,100	271,577,000	47,332,000
Continental Bk. & Tr. Co	4,000,000	5,756,000	19,419,000	2,313,000
Chase National Bank	148,000,000	111,132,900	c1,069,451,000	107,558,000
Fifth Avenue Bank	500,000	3,673,000	37,283,000	2,959,000
Bankers Trust Co.	25,000,000	77,136,100	d472,902,000	54,172,000
Title Guar. & Trust Co.	10,000,000	20,467,100	24,456,000	346,000
Marine Midland Tr. Co.	10,000,000	5,546,200	37,083,000	5,295,000
Lawyers Trust Co.	3,000,000	2,116,600	8,455,000	1,151,000
New York Trust Co.	12,500,000	22,019,400	170,075,000	17,337,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,653,000	40,456,000	2,339,000
Harriman N. B. & Tr. Co	2,000,000	941,000	19,577,000	5,102,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,406,700	30,720,000	27,426,000
Totals	619,185,000	873,071,400	5,463,124,000	752,449,000

* As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; Trust Companies, Dec. 31 1932. x As of Jan. 18 1933.

Includes deposits in foreign branches as follows: (a) $190,018,000; (b) $48,014,000; (c) $63,573,000; (d) $30,051,000.

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 March 3:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 3 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	16,946,500	165,600	1,913,400	1,729,700	16,634,800
Brooklyn—					
Peoples National	5,370,000	80,000	319,000	42,000	4,737,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsehwere.	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
County	19,999,400	2,143,700	1,986,800	------	18,840,000
Empire	47,964,700	*2,402,800	6,862,300	2,267,100	49,049,500
Federation	5,707,576	35,310	403,744	539,059	5,166,111
Fiduciary	7,536,088	*3,041,214	861,733	24,000	9,827,591
Fulton	18,188,800	*2,373,400	592,700	489,400	17,060,300
United States	62,127,749	6,769,318	20,602,582	------	65,559,436
Brooklyn—					
Brooklyn	83,146,000	3,455,000	30,745,000	351,000	102,445,000
Kings County	23,332,378	1,918,493	7,793,974	------	26,462,949

* Includes amount with Federal Reserve as follows: Empire, $1,182,600; Fiduciary, $2,571,435; Fulton, $2,194,500.

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 Mar. 8 1933, in comparison with the previous week and the corresponding date last year:

	Mar. 8 1933.	Mar. 1 1933.	Mar. 9 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	403,446,000	436,117,000	448,217,000
Gold redemp. fund with U. S. Treasury	45,248,000	24,378,000	11,030,000
Gold held exclusively agst. F. R. notes	448,694,000	460,495,000	459,247,000
Gold settlement fund with F. R. Board	20,950,000	122,667,000	120,225,000
Gold and gold certificates held by bank	227,967,000	127,702,000	321,743,000
Total gold reserves	697,611,000	710,864,000	901,215,000
Reserves other than gold	37,988,000	62,072,000	*53,880,000
Total reserves	735,599,000	772,936,000	955,095,000
Non-reserve cash	11,063,000	17,616,000	21,044,000
Bills discounted:			
Secured by U. S. Govt. obligations	619,949,000	218,548,000	92,875,000
Other bills discounted	152,813,000	62,069,000	44,601,000
Total bills discounted	772,762,000	280,617,000	137,476,000
Bills bought in open market	79,636,000	89,262,000	58,363,000
U. S. Government securities:			
Bonds	126,338,000	171,786,000	114,444,000
Treasury notes	141,926,000	162,077,000	39,416,000
Special Treasury certificates	--------	--------	--------
Certificates and bills	247,147,000	286,548,000	165,644,000
Total U. S. Government securities	515,411,000	620,411,000	319,504,000
Other securities (*see note*)	5,103,000	4,191,000	8,153,000
Foreign loans on gold	--------	--------	--------
Deduct bills rediscounted with other Federal Reserve banks	210,000,000	--------	--------
Total bills and securities (*see note*)	1,162,912,000	994,481,000	523,496,000
Resources (Concluded)—			
Gold held abroad	--------	--------	--------
Due from foreign banks (*see note*)	1,395,000	1,295,000	3,070,000
Federal Reserve notes of other banks	2,455,000	2,880,000	3,824,000
Uncollected items	151,125,000	139,026,000	108,926,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	27,905,000	28,394,000	15,042,000
Total resources	2,105,272,000	1,969,446,000	1,645,314,000
Liabilities—			
Fed. Reserve notes in actual circulation	969,626,000	798,264,000	564,536,000
Deposits—Member bank reserve acct.	758,171,000	837,677,000	804,502,000
Government	11,007,000	24,624,000	17,302,000
Foreign bank (*see note*)	19,655,000	12,436,000	2,342,000
Other deposits	18,069,000	15,152,000	8,260,000
Total deposits	806,902,000	889,889,000	832,406,000
Deferred availability items	179,381,000	132,573,000	104,306,000
Capital paid in	58,403,000	58,409,000	59,471,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	5,902,000	5,253,000	9,518,000
Total liabilities	2,105,272,000	1,969,446,000	1,645,314,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	41.4%	45.8%	68.4%
Contingent liability on bills purchased for foreign correspondents	8,081,000	9,428,000	103,891,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 9, 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* 1641, *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 MAR. 8 1933.

	Mar. 8 1933.	*Mar.* 1 1933.	*Feb.* 21 1933.	*Feb.* 15 1933.	*Feb.* 8 1933.	*Feb.* 1 1933.	*Jan.* 25 1933.	*Jan.* 18 1933.	Mar. 9 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,931,656,000	2,180,967,000	2,367,987,000	2,447,357,000	2,469,982,000	2,414,852,000	2,390,103,000	2,377,803,000	2,092,347,000
Gold redemption fund with U. S. Treas.	138,309,000	87,495,000	48,756,000	44,596,000	35,744,000	37,148,000	37,736,000	39,233,000	53,834,000
Gold held exclusively agst. F. R. notes	2,069,965,000	2,268,462,000	2,416,743,000	2,491,953,000	2,505,726,000	2,452,000,000	2,427,839,000	2,417,036,000	2,146,181,000
Gold settlement fund with F. R. Board	278,547,000	385,672,000	437,943,000	363,030,000	397,699,000	427,415,000	432,095,000	408,070,000	322,321,000
Gold and gold certificates held by banks	335,027,000	237,949,000	263,707,000	345,175,000	343,699,000	375,759,000	398,767,000	411,335,000	490,918,000
Total gold reserves	2,683,539,000	2,892,083,000	3,118,393,000	3,200,158,000	3,247,124,000	3,255,174,000	3,258,701,000	3,236,441,000	2,959,420,000
Reserves other than gold	125,432,000	174,454,000	186,251,000	187,225,000	195,227,000	201,413,000	201,498,000	198,238,000	207,869,000
Total reserves	2,808,971,000	3,066,537,000	3,304,644,000	3,387,383,000	3,442,351,000	3,456,587,000	3,460,199,000	3,434,679,000	3,167,289,000
Non-reserve cash	48,390,000	67,880,000	73,586,000	73,607,000	79,729,000	78,796,000	86,443,000	87,570,000	76,144,000
Bills discounted:									
Secured by U. S. Govt. obligations	982,188,000	418,921,000	105,102,000	81,485,000	62,914,000	66,737,000	68,543,000	66,496,000	397,340,000
Other bills discounted	431,748,000	293,470,000	222,036,000	204,888,000	189,726,000	201,953,000	196,155,000	182,172,000	350,639,000
Total bills discounted	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	268,690,000	264,698,000	248,668,000	747,979,000
Bills bought in open market	417,289,000	383,666,000	*179,576,000	30,784,000	31,338,000	31,338,000	31,496,000	31,926,000	137,584,000
U. S. Government securities:									
Bonds	425,313,000	420,832,000	421,021,000	421,099,000	420,894,000	421,173,000	420,890,000	420,755,000	318,717,000
Treasury notes	459,015,000	457,880,000	452,661,000	438,044,000	399,171,000	333,895,000	319,760,000	310,426,000	83,797,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	382,609,000
Total U. S. Government securities	1,880,794,000	1,835,963,000	1,834,233,000	1,809,308,000	1,783,912,000	1,763,615,000	1,763,311,000	1,778,193,000	785,123,000
Other securities	5,831,000	4,719,000	4,697,000	4,797,000	3,435,000	3,415,000	4,526,000	4,597,000	9,497,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	3,717,850,000	2,936,739,000	*2345644,000	2,131,262,000	2,071,325,000	2,067,058,000	2,064,031,000	2,063,384,000	1,680,183,000
Gold held abroad	----------	----------	----------	----------	----------	----------	13,589,000	51,091,000	----------
Due from foreign banks	3,615,000	3,515,000	3,498,000	3,510,000	3,539,000	3,505,000	3,487,000	3,259,000	8,613,000
Federal Reserve notes of other banks	12,719,000	11,083,000	13,289,000	11,542,000	10,964,000	11,835,000	15,452,000	16,311,000	13,658,000
Uncollected items	344,518,000	400,335,000	333,656,000	390,639,000	302,438,000	329,504,000	300,746,000	344,921,000	356,634,000
Bank premises	54,029,000	53,962,000	53,962,000	53,962,000	53,962,000	53,880,000	53,880,000	53,880,000	57,824,000
All other resources	54,555,000	54,082,000	52,998,000	53,481,000	50,977,000	47,814,000	46,838,000	42,281,000	39,035,000
Total resources	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	5,399-380,000
LIABILITIES.									
F. R. notes in actual circulation	4,215,006,000	3,579,522,000	3,000,248,000	2,891,145,000	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,617,381,000
Deposits:									
Member banks—reserve account	1,799,762,000	2,038,228,000	2,271,129,000	2,236,095,000	2,419,399,000	2,437,705,000	2,513,199,000	2,545,151,000	1,909,586,000
Government	37,643,000	27,766,000	40,729,000	51,542,000	12,128,000	36,520,000	12,811,000	17,842,000	47,107,000
Foreign banks	49,175,000	41,956,000	60,799,000	59,422,000	44,930,000	37,542,000	33,640,000	20,539,000	13,464,000
Other deposits	64,642,000	49,240,000	26,741,000	28,704,000	23,213,000	27,972,000	27,594,000	24,340,000	19,001,000
Total deposits	1,951,222,000	2,157,190,000	2,399,398,000	2,375,763,000	2,499,670,000	2,539,739,000	2,587,244,000	2,607,872,000	1,989,158,000
Deferred availability items	421,801,000	404,198,000	*331,695,000	388,938,000	292,664,000	329,894,000	301,658,000	343,716,000	347,564,000
Capital paid in	150,120,000	150,303,000	150,474,000	150,916,000	151,034,000	151,086,000	151,201,000	151,288,000	156,385,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	27,899,000	24,321,000	20,863,000	20,025,000	20,126,000	19,690,000	20,296,000	18,606,000	29,471,000
Total liabilities	7,044,647,000	6,594,133,000	*6181277,000	6,105,386,000	6,015,285,000	6,048,979,000	6,044,665,000	6,097,376,000	5,399,380,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	43.5%	50.4%	57.7%	60.7%	61.5%	61.7%	61.5%	61.0%	64.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	45.6%	53.5%	61.2%	64.3%	65.3%	65.6%	55.4%	64.7%	68.8%
Rediscounts between Federal Reserve banks	210,000,000	----------	----------	----------	----------	----------	----------	----------	----------
Contingent liability on bills purchased for foreign correspondents	28,051,000	29,398,000	30,284,000	35,684,000	39,682,000	40,655,000	41,831,000	40,724,000	317,113,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	1,122,083,000	585,190,000	239,487,000	203,195,000	173,661,000	189,603,000	187,706,000	171,772,000	570,718,000
16-30 days bills discounted	46,290,000	28,255,000	21,807,000	19,631,000	19,978,000	20,796,000	19,352,000	20,135,000	49,994,000
31-60 days bills discounted	74,154,000	43,672,000	31,696,000	29,926,000	28,259,000	27,747,000	27,967,000	27,648,000	65,815,000
61-90 days bills discounted	61,312,000	43,902,000	23,619,000	22,787,000	19,979,000	20,084,000	19,225,000	18,398,000	42,467,000
Over 90 days bills discounted	10,097,000	11,372,000	10,529,000	10,834,000	10,763,000	10,460,000	10,448,000	10,715,000	18,985,000
Total bills discounted	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	268,690,000	264,698,000	248,668,000	747,979,000
1-15 days bills bought in open market	88,645,000	68,122,000	59,312,000	6,407,000	7,581,000	7,184,000	4,746,000	5,161,000	64,075,000
16-30 days bills bought in open market	62,215,000	75,533,000	30,319,000	8,411,000	8,733,000	5,020,000	6,864,000	6,637,000	27,862,000
31-60 days bills bought in open market	123,946,000	110,198,000	35,753,000	5,799,000	5,148,000	8,654,000	9,302,000	10,157,000	11,409,000
61-90 days bills bought in open market	141,262,000	128,883,000	48,481,000	10,167,000	9,876,000	10,480,000	10,584,000	9,971,000	33,987,000
Over 90 days bills bought in open market	1,221,000	930,000	211,000	----------	----------	----------	----------	----------	251,000
Total bills bought in open market	417,289,000	383,666,000	174,076,000	30,784,000	31,338,000	31,338,000	31,496,000	31,926,000	137,584,000
1-15 days U. S. certificates and bills	146,786,000	141,231,000	89,950,000	89,950,000	73,550,000	82,800,000	72,975,000	83,325,000	56,645,000
16-30 days U. S. certificates and bills	58,750,000	33,750,000	138,686,000	169,301,000	50,000,000	89,950,000	73,550,000	87,800,000	4,250,000
31-60 days U. S. certificates and bills	204,117,000	89,601,000	92,250,000	63,250,000	203,031,000	203,031,000	249,282,000	274,231,000	6,300,000
61-90 days U. S. certificates and bills	144,945,000	215,697,000	197,797,000	174,497,000	203,897,000	203,897,000	57,250,000	54,250,000	106,066,000
Over 90 days certificates and bills	441,868,000	476,972,000	441,868,000	453,167,000	433,369,000	428,869,000	569,604,000	547,406,000	209,348,000
Total U. S. certificates and bills	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	1,022,661,000	1,047,012,000	382,609,000
1-15 days municipal warrants	5,555,000	4,694,000	4,672,000	4,769,000	3,397,000	3,377,000	4,488,000	4,558,000	8,065,000
16-30 days municipal warrants	----------	----------	----------	3,000	13,000	10,000	----------	14,000	130,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	3,000	13,000	----------	----------
61-90 days municipal warrants	51,000	----------	----------	----------	----------	----------	----------	----------	20,000
Over 90 days municipal warrants	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	32,000
Total municipal warrants	5,631,000	4,719,000	4,697,000	4,797,000	3,435,000	3,415,000	4,526,000	4,597,000	8,247,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,550,680,000	3,865,116,000	3,249,887,000	3,133,628,000	2,992,411,000	2,942,459,000	2,933,505,000	2,932,263,000	2,876,745,000
Held by Federal Reserve Bank	335,674,000	285,594,000	249,639,000	242,483,000	219,219,000	212,488,000	227,838,000	234,968,000	259,364,000
In actual circulation	4,215,006,000	3,579,522,000	3,000,248,000	2,891,145,000	2,773,192,000	2,729,971,000	2,705,667,000	2,697,295,000	2,617,381,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	805,571,000	835,532,000	988,742,000	1,066,412,000	1,132,237,000	1,128,607,000	1,124,758,000	1,122,158,000	825,567,000
Gold fund—Federal Reserve Board	1,126,085,000	1,345,435,000	1,379,245,000	1,380,945,000	1,337,745,000	1,286,245,000	1,265,345,000	1,255,645,000	1,266,780,000
By eligible paper	1,754,975,000	1,032,589,000	435,547,000	265,334,000	235,255,000	250,763,000	249,096,000	233,636,000	847,479,000
U. S. Government securities	886,400,000	661,900,000	473,700,000	445,100,000	316,200,000	306,800,000	325,600,000	354,600,000	----------
Total	4,573,031,000	3,875,456,000	3,277,234,000	3,157,791,000	3,021,437,000	2,972,415,000	2,964,799,000	2,966,039,000	2,939,826,000

* Revised figures

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 8 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	1,931,656,0	123,027,0	403,446,0	110,500,0	166,470,0	104,795,0	69,170,0	491,235,0	101,535,0	50,690,0	96,280,0	52,245,0	162,263,0
Gold redm.fund with U.S.Treas.	138,309,0	4,617,0	45,248,0	10,313,0	13,455,0	5,101,0	3,855,0	35,216,0	1,770,0	2,787,0	3,827,0	1,205,0	10,915,0
Gold held excl. agst. F.R.notes	2,069,965,0	127,644,0	448,694,0	120,813,0	179,925,0	109,896,0	73,025,0	526,451,0	103,305,0	53,477,0	100,107,0	53,450,0	173,178,0
Gold settlem't fund with F.R.Bd	278,547,0	15,332,0	20,950,0	19,125,0	28,868,0	14,545,0	17,794,0	57,891,0	25,011,0	13,062,0	17,961,0	25,536,0	22,472,0
Gold & gold ctfs. held by banks	335,027,0	17,173,0	227,967,0	8,149,0	17,590,0	3,426,0	4,351,0	17,341,0	1,253,0	1,182,0	6,630,0	2,895,0	27,070,0
Total gold reserves	2,683,539,0	160,149,0	697,611,0	148,087,0	226,383,0	127,867,0	95,170,0	601,683,0	129,569,0	67,721,0	124,698,0	81,881,0	222,720,0
Reserves other than gold	125,432,0	13,847,0	37,988,0	19,306,0	5,250,0	6,445,0	3,000,0	16,848,0	6,601,0	1,998,0	4,310,0	3,447,0	6,392,0
Total reserves	2,808,971,0	173,996,0	735,599,0	167,393,0	231,633,0	134,312,0	98,170,0	618,531,0	136,170,0	69,719,0	129,008,0	85,328,0	229,112,0
Non-reserve cash	48,390,0	2,739,0	11,063,0	2,631,0	2,777,0	2,383,0	2,248,0	11,555,0	3,568,0	1,515,0	1,659,0	2,233,0	4,019,0
Bills discounted:													
Sec. by U. S. Govt. obligations	982,188,0	7,153,0	619,949,0	83,985,0	71,675,0	31,041,0	9,636,0	80,910,0	11,937,0	3,936,0	10,418,0	1,227,0	50,321,0
Other bills discounted	431,748,0	11,524,0	152,813,0	58,943,0	47,476,0	24,589,0	31,029,0	32,607,0	3,366,0	10,899,0	20,465,0	4,799,0	33,238,0
Total bills discounted	1,413,936,0	18,677,0	772,762,0	142,928,0	119,151,0	55,630,0	40,665,0	113,517,0	15,303,0	14,835,0	30,883,0	6,026,0	83,559,0
Bills bought in open market	417,289,0	63,083,0	79,636,0	14,323,0	10,634,0	22,064,0	19,394,0	98,433,0	19,538,0	17,692,0	9,041,0	3,258,0	60,193,0
U. S. Government securities:													
Bonds	425,313,0	36,799,0	126,338,0	28,848,0	56,513,0	9,918,0	10,142,0	65,650,0	13,955,0	17,310,0	16,089,0	18,020,0	25,731,0
Treasury notes	459,015,0	27,516,0	141,926,0	33,260,0	54,150,0	12,936,0	13,065,0	85,734,0	17,555,0	12,762,0	16,082,0	10,463,0	33,566,0
Certificates and bills	996,466,0	63,797,0	247,147,0	65,033,0	105,877,0	25,295,0	50,545,0	264,010,0	34,322,0	24,808,0	29,549,0	20,457,0	65,626,0
Total U. S. Govt. securities	1,880,794,0	128,112,0	515,411,0	127,141,0	216,540,0	48,149,0	73,752,0	415,394,0	65,832,0	54,880,0	61,720,0	48,940,0	124,923,0
Other securities	5,831,0	------	5,103,0	525,0	------	------	200,0	------	------	3,0	------	------	------
Bills rediscounted for, or with (—), other F. R. banks	------	20,000,0	—210,000,0	------	25,000,0	------	------	150,000,0	15,000,0	------	------	------	------
Total bills and securities	3,717,850,0	229,872,0	1,162,912,0	284,917,0	371,325,0	125,843,0	134,011,0	777,344,0	115,673,0	87,410,0	101,644,0	58,224,0	268,675,0
Gold held abroad	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	3,615,0	269,0	1,395,0	388,0	348,0	137,0	123,0	480,0	15,0	10,0	102,0	102,0	246,0
Fed. Res. notes of other banks	12,719,0	285,0	2,455,0	250,0	929,0	881,0	746,0	3,907,0	1,124,0	440,0	537,0	228,0	937,0
Uncollected items	344,518,0	28,055,0	151,125,0	18,590,0	18,698,0	25,058,0	9,457,0	21,049,0	27,005,0	8,659,0	12,667,0	9,017,0	15,138,0
Bank premises	54,029,0	3,280,0	12,818,0	3,173,0	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	54,555,0	1,282,0	27,905,0	4,504,0	2,248,0	3,156,0	5,368,0	1,825,0	1,117,0	2,222,0	1,286,0	1,624,0	2,018,0
Total resources	7,044,647,0	439,778,0	2,105,272,0	481,846,0	634,887,0	295,007,0	252,545,0	1,442,286,0	287,957,0	171,721,0	250,462,0	158,497,0	524,389,0
LIABILITIES.													
F. R. notes in actual circulation	4,215,006,0	242,827,0	969,626,0	300,271,0	423,218,0	196,152,0	158,045,0	1,113,258,0	174,366,0	112,949,0	148,340,0	54,617,0	321,337,0
Deposits:													
Member bank reserve account	1,799,762,0	124,130,0	758,171,0	102,718,0	134,323,0	45,278,0	36,028,0	227,617,0	57,694,0	36,703,0	69,214,0	74,497,0	133,389,0
Government	37,643,0	58,0	11,007,0	61,0	147,0	140,0	25,183,0	608,0	62,0	48,0	111,0	16,0	202,0
Foreign bank	49,175,0	3,236,0	19,655,0	4,654,0	4,388,0	1,729,0	1,551,0	5,762,0	1,507,0	1,020,0	1,285,0	1,285,0	3,103,0
Other deposits	64,642,0	56,0	18,069,0	423,0	4,138,0	4,580,0	2,190,0	6,188,0	14,552,0	1,514,0	1,462,0	273,0	11,197,0
Total deposits	1,951,222,0	127,480,0	806,902,0	107,856,0	142,996,0	51,727,0	64,952,0	240,175,0	73,815,0	39,285,0	72,072,0	76,071,0	147,891,0
Deferred availability items	421,801,0	37,228,0	179,381,0	28,026,0	24,404,0	24,927,0	11,493,0	29,691,0	24,119,0	8,554,0	16,677,0	13,554,0	23,747,0
Capital paid in	150,120,0	10,775,0	58,403,0	15,845,0	13,934,0	5,135,0	4,620,0	16,007,0	4,320,0	2,867,0	4,023,0	3,796,0	10,395,0
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	27,899,0	1,008,0	5,902,0	606,0	2,041,0	5,450,0	2,891,0	3,658,0	1,151,0	1,047,0	1,087,0	1,740,0	1,318,0
Total liabilities	7,044,647,0	439,778,0	2,105,272,0	481,846,0	634,887,0	295,007,0	252,545,0	1,442,286,0	287,957,0	171,721,0	250,462,0	158,497,0	524,389,0
Memoranda.													
Reserve ratio (per cent)	45.6	47.0	41.1	41.0	40.9	54.2	44.0	45.7	54.9	45.8	58.5	65.3	48.8
Contingent liability on bills purchased for for'n correspondents	28,051,0	2,189,0	8,081,0	3,148,0	2,968,0	1,169,0	1,050,0	3,898,0	1,019,0	690,0	870,0	870,0	2,099,0

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.	4,550,680,0	267,175,0	1,069,309,0	313,867,0	434,762,0	206,118,0	190,854,0	1,159,058,0	180,268,0	115,493,0	173,036,0	61,761,0	378,979,0
Held by Fed'l Reserve Bank	335,674,0	24,348,0	99,683,0	13,596,0	11,544,0	9,966,0	32,809,0	45,800,0	5,902,0	2,544,0	24,696,0	7,144,0	57,642,0
In actual circulation	4,215,006,0	242,827,0	969,626,0	300,271,0	423,218,0	196,152,0	158,045,0	1,113,258,0	174,366,0	112,949,0	148,340,0	54,617,0	321,337,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	805,571,0	47,010,0	138,446,0	74,700,0	74,470,0	37,790,0	20,170,0	274,235,0	24,835,0	16,190,0	10,480,0	15,245,0	72,000,0
Gold fund—F. R. Board	1,126,085,0	76,017,0	265,000,0	35,800,0	92,000,0	67,005,0	49,000,0	217,000,0	76,700,0	34,500,0	85,800,0	37,000,0	90,263,0
Eligible paper	1,754,975,0	99,137,0	625,270,0	144,870,0	152,179,0	75,798,0	51,803,0	357,402,0	45,598,0	30,783,0	33,143,0	8,138,0	130,854,0
U. S. Government securities	886,400,0	47,000,0	41,000,0	62,000,0	120,000,0	26,000,0	73,500,0	312,000,0	34,000,0	37,900,0	45,000,0	2,000,0	86,000,0
Total collateral	4,573,031,0	269,164,0	1,069,716,0	317,370,0	438,649,0	206,593,0	194,473,0	1,160,637,0	181,133,0	119,373,0	174,423,0	62,383,0	379,117,0

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, pages 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* 1641, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MAR. 1 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	17,823	1,159	7,486	1,063	1,787	557	491	1,960	493	290	496	357	1,684
Loans—total	9,627	672	3,653	568	1,025	289	310	1,303	260	167	225	214	941
On securities	4,234	271	1,884	289	472	107	107	571	106	52	75	68	232
All other	5,393	401	1,769	279	553	182	203	732	154	115	150	146	709
Investments—total	8,196	487	3,833	495	762	268	181	657	233	123	271	143	743
U. S. Government securities	4,908	297	2,493	239	449	161	100	341	116	59	152	89	412
Other securities	3,288	190	1,340	256	313	107	81	316	117	64	119	54	331
Reserve with F. R. Bank	1,599	114	729	67	76	46	21	282	52	27	58	47	80
Cash in vault	389	21	106	17	38	30	9	99	14	6	15	10	24
Net demand deposits	10,593	736	5,422	587	735	260	192	1,171	287	145	329	221	508
Time deposits	5,288	390	1,187	271	711	218	192	809	173	140	171	128	898
Government deposits	90	3	38	8	9	3	7	8	1	------	2	3	8
Due from banks	866	99	98	56	47	43	45	141	45	46	90	67	89
Due to banks	2,199	139	947	129	137	72	62	241	77	50	134	78	133
Borrowings from F. R. Bank	488	1	217	80	63	27	16	24	2	1	6	1	50

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

We are obliged to omit our customary elaborate tables of prices for the New York Stock Exchange, the New York Curb Exchange, the New York Produce Exchange and the various outside Stock Exchanges, as all these Exchanges have been closed owing to the banking holidays imposed by proclamations. The New York Stock Exchange closed down beginning with last Saturday and most of the other Exchanges closed beginning with the same day. Some, like the Detroit Stock Exchange, closed much earlier.

The Canadian Exchanges remained open, and we furnish below the week's record for the Toronto Stock Exchange and the Toronto Curb Market.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Mar. 4 to Mar. 10, 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.	
Alberta Pac Grain pref 100	------	23½	23½	5	20½	Jan	23½	Mar
Bell Telephone 100	89	83⅝	90	205	80	Feb	100	Jan
Brazilian T L & Pow com *	8⅜	7⅛	8⅜	1,814	7⅛	Mar	10	Jan
B C Power A *	17⅜	17⅜	17⅜	110	14½	Feb	17⅜	Mar
Burt (F N) Co. com 25	22¼	20	22¼	105	20	Mar	28	Jan
Canada Bread com *	------	1¼	1¼	30	1¼	Mar	1⅞	Jan
Canada Cement pref *	------	15	15	5	15	Mar	20¼	Jan
Canadian Canners com *	3	2½	3	255	2½	Mar	3⅝	Jan
Convertible preferred *	5	4¼	5	260	4¼	Mar	5¼	Jan
1st preferred 100	------	52	52	20	50½	Jan	55	Feb
Canadian Car & Fdy com	------	3	3⅛	20	3	Mar	4	Jan
Preferred 25	------	10½	10½	5	10	Jan	12¼	Jan
Can Dredging & Dk com *	------	10	10	25	10	Mar	13¾	Jan
Can Gen Elec pref 50	------	52¾	53	180	52¾	Mar	56½	Jan
Can Indust Alcohol A *	------	1½	1½	15	1½	Mar	2	Jan
Canadian Oil com *	------	6½	7	50	6½	Mar	10	Jan
Canadian Pacific Ry 25	11½	10	11⅝	2,188	9⅜	Feb	16⅜	Jan
Cockshutt Plow com *	4½	3⅜	4½	1,390	3¼	Feb	4½	Mar
Consolidated Bakeries *	3	2⅝	3	416	2	Jan	3½	Jan
Cons Min & Smelting 25	64½	54	66	3,108	54	Mar	68	Jan
Consumers Gas 100	------	179	180	94	170	Jan	180	Mar
Cos Hos Imp Mills pref 100	------	47	47	10	46½	Feb	47½	Feb
Dominion Stores com *	15⅛	13¾	15¼	560	12⅞	Feb	17½	Feb
Ford Co of Canada A *	6¾	6	6⅜	1,247	6	Mar	8	Jan
General Steel Wares com *	------	¾	¾	100	¾	Mar	1	Feb
Goodyear T & Rub pref 100	83½	83½	84½	22	83½	Mar	91	Jan
Gypsum Lime & Alabast *	1½	1⅜	1½	770	1¼	Feb	2¼	Jan
Ham United Theat com 25	2	2	2	25	2	Mar	2½	Jan
Preferred 100	------	2⅛	2⅜	95	2	Mar	3	Feb
Hunts Ltd A *	------	4½	5	80	4¼	Mar	8	Jan
Internatl Mill 1st pref 100	99	99	99	10	98	Jan	100	Mar
Internatl Nickel com *	9⅝	8⅛	9⅝	16,706	8⅛	Mar	10⅜	Feb
Laura Secord Candy com *	------	39	39⅞	35	36	Jan	40	Mar
Loblaw Groceterias A *	11	10⅜	11⅛	1,160	10¾	Mar	12	Feb
B *	10⅜	10⅛	10⅝	545	10⅛	Mar	11½	Feb
Massey-Harris com *	3	2⅜	3⅜	3,928	2⅜	Mar	3½	Jan
Moore Corp com *	------	5½	5½	100	5½	Mar	7	Jan
A 100	------	70	72	20	70	Mar	79	Jan
Ont Equit Life 10% pd 100	------	5	5	104	5	Mar	5½	Mar
Page-Hersey Tubes com *	------	40	49	140	40	Mar	53⅞	Jan
Photo Engravers & Elec *	------	8½	8½	10	8½	Mar	9½	Jan
Penman's Ltd pref	------	71	71	10	71	Mar	71	Mar
Simpson's Ltd pref 100	7½	7	7½	11	6	Mar	12	Jan
Steel Co. of Canada com *	17	14⅞	17	675	14⅜	Feb	17	Mar
Preferred 25	26	25	26	84	25	Mar	27	Jan
Tip Top Tailors pref 100	------	35	35	2	35	Mar	35	Mar
Walkers (Hiram) com *	5⅛	4	5¼	1,825	4	Mar	5⅝	Feb
Preferred *	9⅜	9⅜	9½	1,044	9⅜	Mar	9⅝	Feb
Weston Ltd (Geo) *	------	19	19	50	18½	Jan	20½	Feb
Winnipeg Electric com *	------	2	2	5	2	Mar	3¼	Jan
Preferred 100	------	5	5	15	5	Mar	5	Mar
Bank—								
Commerce 100	127¼	125	127¼	153	125	Mar	140	Jan
Dominion 100	------	135	137	20	135	Mar	138	Jan
Imperial 100	------	140	141	62	140	Mar	158	Jan
Montreal 100	------	160	165	57	160	Mar	189	Jan
Nova Scotia 100	------	246	248	62	246	Mar	263	Jan
Royal 100	------	129	130	21	129	Mar	143	Jan
Toronto 100	161	160	165	26	160	Mar	172	Jan
Loan and Trust—								
Canada Permanent 100	------	136½	136½	1	132	Feb	153	Jan
Huron & Erie Mortgage 100	80	80	83	8	80	Mar	102	Jan
Toronto Mortgage 50	------	90	90	13	90	Mar	98½	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 4 to March 10, 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.	
Can Bud Breweries com *	------	6⅜	6¾	215	6	Jan	7¼	Feb
Canada Malting Co *	------	13¾	13⅞	70	13½	Feb	14	Feb
Canada Vinegars com *	15	14⅝	15	20	13½	Jan	15½	Jan
Canadian Wineries *	------	1½	1½	100	1¼	Jan	2¼	Feb
Consolidated Press A *	------	4	4	50	3½	Mar	5	Jan
Distillers Corp Seagrams *	------	4	4	10	4	Feb	5¼	Feb
Dominion Bridge *	------	15	15¾	70	14½	Feb	17⅝	Jan
Dom Motors of Canada 10	------	1½	1½	210	1½	Mar	2¼	Jan
Dom Tar & Chem pref	------	10	10	50	10	Mar	10	Mar
Dufferin Pav & Cr St com *	------	6	6	35	5	Jan	10	Feb
English Elec of Can A *	------	8	8	5	5	Feb	8	Mar
Goodyear T & Rub com *	46	40	46	295	40	Mar	67½	Jan
Hamilton Bridge com *	------	3	3	25	2¾	Feb	3⅛	Jan
Honey Dew com *	------	⅜	⅜	10	⅜	Mar	[illegible]	Jan
Preferred *	------	5	5½	25	5	Mar	7	Feb
Humberstone Shoe com *	15¾	15¾	15¾	5	14¾	Jan	17	Jan
Imperial Tobacco ord 5	------	7¾	7¾	50	7	Feb	8½	Jan
Montreal L H & P Cons *	------	28¼	29	230	27⅝	Feb	32	Jan
Power Corp of Can com *	------	6½	7	36	6	Jan	8⅞	Jan
Service Stations pref 100	------	3	3⅛	405	3	Mar	3⅜	Jan
Shawinigan Water & Pow *	------	10⅝	10⅞	305	9⅞	Feb	15⅝	Jan
Tamblyns Ltd G pref 100	------	85	85	10	82	Feb	88	Feb
United Fuel Invest pref 100	------	6	6	8	5	Feb	9¼	Jan
Oil—								
British American Oil *	7⅞	7⅞	8⅛	3,742	7⅜	Jan	8⅝	Feb
Imperial Oil Limited *	8¼	8	8⅝	3,732	8	Mar	9¼	Jan
International Petroluem *	11	10½	11⅛	1,455	10½	Mar	12½	Feb
McColl Frontenac Oil com *	7¾	7⅜	8⅜	201	7⅜	Mar	9	Jan
Preferred 100	------	56	56	10	56	Mar	61	Feb
Supertest Petroleum ord *	------	11½	12	100	11½	Mar	14	Jan
Common *	------	11¾	11¾	12	11½	Feb	13	Jan
Thayers Limited pref *	------	10	10	10	9	Feb	10	Mar

* No par value.

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CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of March 4 and some of those given in our issue of Feb. 25. 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, Feb. 24, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the February 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.*
Agricultural Insurance Co. of Water-town, N. Y	Mar. 4	1551
Akron Canton & Youngstown	Mar. 4	1529
Alabama Great Southern	Mar. 4	1532
Alabama Power Co	Mar. 4	1534
Alaska Juneau Gold Mining Co	Mar. 11	1706
Albert Frank-Guenther Law, Inc	Mar. 4	1551
Aldred Investment Trust	Feb. 25	1377
Allegheny Steel Co	Feb. 25	1377
Alton R.R	Mar. 4	1529
Alton & Southern Ry	Feb. 25	1361
Amalgamated Leather Cos.	Mar 4	1551
American Bank Note Co	Feb. 25	1377
American Bankstocks Corp	Mar. 4	1551
American Can Co	Mar. 4	1551
American Chain Co	Feb. 25	1377
American Cigar Co	Mar. 4	1551
American Commercial Alcohol Co	Feb. 25	1362
American Hardware Corp	Mar. 4	1552
American Home Products Corp	Mar. 4	1552
American Ice Co	Mar. 11	1721
American La France & Foamite Corp	Feb. 25	1378
American Laundry Machinery Co	Feb. 25	1362
American Locomotive Co	Feb. 25	1368
American Metal Co., Ltd	Feb. 25	1378
American News Co	Mar. 4	1552
American Rolling Mills Co	Mar. 11	1713
American Safety Razor Corp	Mar. 4	1552
American Smelting & Refining Co	Mar. 11	1709
American Steel Foundries	Mar. 4	1552
American Stores Co	Feb. 25	1378
American Sugar Refining Co	Mar. 11	1711
American Water Works & Elec. Co	Mar. 11	1706
American Woolen Co., Inc	Mar. 4	1553
A. P. W. Paper Co., Inc	Feb. 25	1362
Arundel Corp	Mar. 4	1534
Associated Gas & Electric Co	Mar. 11	1716
Atchison Topeka & Santa Fe	Mar. 4	1532
Atlanta Birmingham & Coast	Mar. 11	1705
Atlanta & West Point	Mar. 4	1529
Atlantic City	Mar. 4	1529
Atlantic Coast Line	Mar. 4	1529
Atl. Gulf & W. Indies S.S. Lines	Feb. 25	1362
Atlantic Refining Co	Mar. 11	1709
Atlas Corp	Feb. 25	1365
Baltimore & Ohio RR	Mar. 4	1529
Baltimore & Ohio Chicago Term	Mar. 4	1529
Baltimore Tube Co	Feb. 25	1379
Bangor & Aroostook RR. Co	Mar. 4	1532
Bangor Hydro-Electric Co	Feb. 25	1373
Barcelona Trac., Lt. & Pr. Co., Ltd	Mar. 4	1534
Barker Bros. Corp	Feb. 25	1379
Barnsdall Corp	Mar. 11	1710
Baton Rouge Electric Co	Mar. 11	1706
Beaumont Sour Lake & Western Ry.	Mar. 4	1531
Beech-Nut Packing Co	Mar. 4	1554
Belding-Heminway Co	Mar. 4	1535
Bell Telephone Co. of Canada	Feb. 25	1373
Belt Ry. of Chicago	Mar. 4	1529
Bessemer & Lake Erie	Mar. 4	1529
Bethlehem Steel Co	Mar. 11	1710
Bigelow Sanford Carpet Co	Feb. 25	1379
(Sidney) Blumenthal & Co., Inc	Feb. 25	1379
Bon Ami Co	Mar. 4	1554
Borden Co	Mar. 4	1536
Boston Elevated Ry	Mar. 4	1535
Boston & Maine RR	Mar. 4	1532
Brazilian Trac., Lt. & Pr. Co., Ltd	Mar. 4	1534
Brillo Mfg. Co	Mar. 4	1535
British Columbia Power Corp. Ltd	Mar. 11	1706
Brooklyn Eastern Dist. Terminal	Mar. 4	1529
Brooklyn Edison Co	Feb. 25	1363
Burlington-Rock Island RR	Mar. 4	1529
Bulova Watch Co	Mar. 4	1535
Bunker Hill & Sullivan Mining & Concentrating Co	Feb. 25	1363
Burroughs Adding Machine Co	Mar. 11	1722
Calumet & Hecla Consol. Copper Co	Mar. 4	1535
Cambria & Indiana	Mar. 4	1529
Canada Permanent Mtge. Corp	Mar. 4	1554
Canada Northern Power Corp	Mar. 4	1535
Canadian Nat. Lines in New England	Mar. 4	1529
Canadian National Rys	Mar. 4	1532
Canadian Pacific Lines in Maine	Mar. 4	1529
Canadian Pacific Lines in Vermont	Mar. 4	1529
Canadian Pacific Ry	Mar. 4	1532
Capital Traction Co	Feb. 25	1373
(J. I.) Case Co	Feb. 25	1380
Central of Georgia	Mar. 4	1529
Central Hudson Gas & Electric Corp	Feb. 25	1373
Central Illinois Public Service Co	Mar. 11	1717
Central RR. of New Jersey	Mar. 4	1529
Central Vermont Ry	Feb. 25	1362
Certain-teed Products Corp	Mar. 11	1712
Charleston & Western Carolina	Mar. 4	1530
Chesapeake & Ohio	Feb. 25	1361
Chicago Burlington & Quincy	Mar. 4	1530
Chicago & Eastern Illinois	Mar. 4	1530
Chicago & Erie	Mar. 4	1530
Chicago Great Western	Mar. 4	1530
Chicago & Illinois Midland	Mar. 4	1530
Chic. Indianapolis & Louisville	Mar. 4	1530
Chic. Milw. St. Paul & Pacific	Mar. 4	1530
Chicago & North Western	Mar. 4	1530
Chicago River & Indiana	Mar. 4	1530
Chic. Rock Island & Gulf Ry	Mar. 4	1530
Chic. Rock Island & Pacific	Mar. 4	1533
Chicago St. Paul Minn. & Omaha	Mar. 4	1530
Chic. So. Shore & So. Bend RR	Mar. 4	1545
Chickasha Cotton Oil Co	Mar. 4	1535
Chrysler Corp	Mar. 4	1541
Cinc. New Orleans & Texas Pacific	Mar. 4	1532
Cleveland Ry. Co	Feb. 25	1373
Clinchfield	Mar. 4	1530
Coca-Cola Co	Mar. 11	1722
Coca-Cola International Corp	Feb. 25	1363
Colgate-Palmolive-Peet Co	Mar. 4	1554
Colorado Fuel & Iron Co	Mar. 11	1722
Colorado & Southern	Mar. 4	1530
Columbus & Greenville	Mar. 4	1530
Commonwealth & Southern Corp	Mar. 4	1535
Community Power & Light Co	Mar. 4	1535
Conemaugh & Black Lick	Mar. 4	1530
Congoleum Nairn, Inc	Feb. 25	1380
Consolidated Gas Co. of N. Y	Feb. 25	1363
Consolidated Gas Electric Light & Power Co. of Baltimore	Mar. 11	1717
Consolidated RR. of Cuba	Mar. 11	1708
Consumers Power Co	Mar. 4	1535
Container Corp. of America	Mar. 11	1723
Continental Can Co	Mar. 11	1723
Continental Casualty Co	Mar. 4	1555
Corn Products Refining Co	Mar. 11	1712
Crown Willamette Paper Co	Mar. 4	1535
Crown Zellerbach, Inc	Mar. 4	1535
Cuba Co	Mar. 11	1706
Cuba Northern RR. Co	Mar. 11	1705
Cuba RR. Co	Mar. 11	1705
Dairy Corp. of Canada	Mar. 4	1555
Davenport Hosiery Mills, Inc	Feb. 25	1381
Delaware & Hudson	Mar. 4	1530
Delaware Lackawanna & Western	Mar. 4	1530
Denver & Rio Grande Western	Mar. 4	1533
Denver & Salt Lake	Mar. 4	1530
Detroit & Mackinac	Mar. 4	1530
Detroit Terminal	Mar. 4	1530
Detroit & Toledo Shore Line	Mar. 4	1530
Diamond Match Co	Mar. 4	1556
Detroit Toledo & Ironton	Feb. 25	1361
Drug, Inc	Feb. 25	1368
Duke Power Co	Mar. 11	1718
Duke-Price Power Co., Ltd	Mar. 11	1718
Duluth Missabe & Northern	Mar. 4	1530
Duluth South Shore & Atlantic	Mar. 11	1705
Duluth Winnipeg & Pacific	Mar. 4	1530
Duquesne Light Co	Mar. 11	1706
East Kootenay Power Co. Ltd	Mar. 11	1706
Eastern Massachusetts Street Ry	Mar. 11	1718
Eastern States Power Corp	Feb. 25	1374
Eastern Steamship Lines Inc	Mar. 11	1706
Eastern Texas Electric Co	Mar. 4	1545
Eastern Utilities Associates	Feb. 25	1364
El Paso Electric Co	Mar. 11	1706
Electric Auto-Lite Co	Mar. 11	1723
Electric Controller & Mfg. Co	Mar. 4	1556
Eljin Joliet & Eastern	Mar. 4	1530
Engineers Public Service Co. Inc	Mar. 11	1706
Erie RR	Mar. 4	1533
Exchange Buffet Corp	Mar. 4	1535
Fall River Gas Works Co	Feb. 25	1364
Federal Light & Traction Co	Feb. 25	1374
Federal Mining & Smelting Co	Mar. 11	1707
Federal Water Service Corp	Mar. 11	1714
(Marshall) Field & Co	Mar. 4	1557
First Chrold Corp	Mar. 11	1707
First National Stores Corp	Mar. 4	1535
Florida East Coast	Mar. 4	1530
Fonda Johnstown & Gloversville RR	Mar. 11	1705
Formica Insulation Co	Feb. 25	1381
Fort Smith & Western	Mar. 4	1530
Fort Worth & Denver City	Mar. 4	1530
Fort Worth & Rio Grande	Mar. 4	1531
Galveston Wharf	Mar. 4	1530
Gemmer Mfg. Co	Feb. 25	1382
General Bronze Corp	Mar. 11	1724
General Cable Corp	Mar. 4	1557
General Gas & Electric Corp	Feb. 25	1370
General Electric Co	Mar. 4	1557
General Motors Acceptance Corp	Mar. 11	1708
General Outdoor Advertising Co	Feb. 25	1382
General Printing Ink Corp	Feb. 25	1382
General Realty & Utilities Corp	Mar. 4	1558
General Refractories Corp	Mar. 11	1725
General Steel Castings Corp	Mar. 11	1725
General Steel Wares Ltd	Mar. 11	1725
Georgia RR	Mar. 4	1530
Georgia & Florida	Mar. 4	1533
Georgia Power Co	Mar. 4	1535
Georgia Southern & Florida Ry	Mar. 4	1532
Gillette Safety Razor Co	Mar. 4	1558
(Adolf) Gobel, Inc	Mar. 4	1535
Gold Dust Corp	Mar. 4	1558
(B. F.) Goodrich Co	Mar. 4	1539
Grand Trunk Western	Mar. 4	1530
Great Northern	Mar. 4	1530
Green Bay & Western RR. Co	Mar. 4	1530
Greenfield Tap & Die Corp	Mar. 4	1559
Grigsby-Grunow Co	Mar. 4	1559
Goodyear Tire & Rubber Co	Feb. 25	1383
Goodyear Tire & Rubber Co. of Canada, Ltd	Mar. 4	1559
Gulf Colorado & Santa Fe	Mar. 4	1529
Gulf Mobile & Northern RR	Mar. 4	1530
Gulf & Ship Island	Mar. 4	1530
Gulf States Steel Co	Mar. 11	1726
Gulf States Utilities Co	Mar. 11	1707
Hackensack Water Co	Feb. 25	1374
(C. M.) Hall Lamp Co	Feb. 25	1383
(M. A.) Hanna Co	Feb. 25	1383
Harbison-Walker Refractories Co	Mar. 4	1559
Hatfield Campbell Creek Coal Co	Mar. 4	1559
Haverhill Gas Light Co	Feb. 25	1364
Heywood-Wakefield Co	Feb. 25	1384
Holland Furnace Co	Mar. 4	1535
Howe Sound Co	Mar. 11	1726
Houston Oil Co. of Texas	Mar. 11	1726
Hupp Motor Car Corp	Mar. 11	1726
Huron & Erie Mortgage Corp	Mar. 4	1560
Illinois Central System	Mar. 4	1530
Illinois Central RR	Mar. 4	1530
Illinois Terminal	Mar. 4	1530
Indiana Harbor Belt	Mar. 4	1533
Indiana Hydro-Electric Power Co	Mar. 4	1546
Indiana Service Corp	Mar. 11	1718
Internat'l Business Machines Corp	Mar. 11	1712
Insuranshares Corp. of Del	Mar. 4	1560
International-Great Northern	Mar. 4	1530
International Harvester Co	Mar. 4	1542
Internat'l Rys. of Central America	Mar. 4	1533
International Safety Razor Corp	Mar. 11	1727
International Silver Co	Mar. 11	1727
Interstate Hosiery Mills, Inc	Feb. 25	1384
Intertype Corp	Mar. 4	1560
Investment Co. of America	Mar. 4	1560
Johns-Manville Corp	Mar. 4	1561
Jones & Laughlin Steel Corp	Mar. 11	1727
Kansas City Southern	Mar. 4	1530
Kansas Oklahoma & Gulf	Mar. 4	1530
Kelly Springfield Tire Co	Mar. 4	1539
(The) Key West Electric Co	Mar. 11	1707
Laclede Gas Light Co	Feb. 25	1375
Lake Superior & Ishpeming	Mar. 11	1705
Lake Terminal	Mar. 4	1530
Lambert Co	Feb. 25	1385
Lefcourt Realty Co	Mar. 4	1561
Lehigh Coal & Navigation Co	Feb. 25	1385
Lehigh & Hudson River	Mar. 4	1530
Lehigh & New England	Mar. 4	1530
Lehigh Portland Cement Co	Mar. 4	1562
Lehigh Valley Coal Corp	Feb. 25	1385
Lehigh Valley	Mar. 4	1530
Libbey-Owners-Ford Glass Co	Mar. 4	1562
Link Belt Co	Feb. 25	1386
Loblaw Groceterias Ltd	Mar. 11	1707
Loews, Inc	Mar. 4	1535
Long Island	Mar. 4	1531
Loose Wiles Biscuit Co	Mar. 11	1728
Los Angeles Gas & Electric Corp	Feb. 25	1374
Los Angeles & Salt Lake	Mar. 4	1532
Louisiana & Arkansas	Mar. 4	1531
Louisiana Arkansas & Texas	Mar. 4	1531
Louisiana Steam Generating Corp	Mar. 11	1707
Louisville Gas & Electric Co. (Del.)	Mar. 11	1707

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of Feb.	2,224,718	3,107,766	—883,048
Canadian Pacific	4th wk of Feb.	1,837,000	2,617,000	—780,000
Georgia & Florida	4th wk of Feb.	14,175	16,808	—2,633
Minneapolis & St Louis	1st wk of March	122,594	146,442	—23,848
Southern	4th wk of Feb.	1,752,668	2,299,484	—546,816
St Louis Southwestern	4th wk of Feb.	223,800	288,587	—64,787
Western Maryland	4th wk of Feb.	217,338	276,469	—59,131

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933.	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991

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
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79

Net Earnings Monthly to Latest Dates.

	1933.	1932.	1931.	1930.
Atlanta Birmingham & Coast—				
January—				
Gross from railway	$195,045	$213,846	$292,062	$340,118
Net from railway	—11,942	—84,566	—67,927	—49,476
Net after rents	—38,856	—118,274	—100,494	—76,322
Duluth South Shore & Atlantic—				
January—	1933.	1932.	1931.	1930.
Gross from railway	$125,543	$135,882	$247,208	$346,676
Net from railway	—4,531	—30,384	40,283	39,732
Net after rents	—29,730	—63,103	14	—7,025
Lake Superior & Ishpeming—				
January—	1933.	1932.	1931.	1930.
Gross from railway	$25,573	$25,330	$55,372	$64,332
Net from railway	—22,083	—31,479	—35,700	—32,250
Net after rents	—35,682	—47,543	—56,798	—50,264

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Cuba Railroad Co.

Period Ended Dec. 31—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Net loss after charges	$419,833	$129,205	$774,606	$187,833

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1987**

Cuba Northern Railway.

Period End. Dec. 31—	1932—3 *Mos.*—1931.		1932—6 *Mos.*—1931.	
Gross revenue	$388,478	$479,868	$886,038	$1,312,119
Int., taxes, deprec., &c.	578,134	527,738	1,188,568	1,376,756
Net loss	$189,656	$47,869	$302,530	$64,636

☞ *Last complete annual report in Financial Chronicle* **Sept. 17 '32, p. 1987**

Fonda Johnstown & Gloversville RR. Co.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1932.	1931.
Operating revenues	$44,832	$58,343	$600,811	$800,339
Operating expenses	40,403	54,911	537,444	680,085
Net rev. from oper	$4,429	$3,432	$63,367	$120,253
Tax accruals	2,750	4,500	44,076	48,355
Operating income	$1,679	def$1,068	$19,291	$71,898
Other income	719	1,530	28,141	58,774
Gross income	$2,398	$462	$47,432	$130,673
Deduct. from gross inc.	16,290	17,785	211,859	257,549
Net income—*Dr*	$13,891	$17,323	$164,427	$128,876

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

Consolidated Railroads of Cuba.

(And Subsidiaries).

Period End. Dec. 31—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after exps.,&c.	$609,801	$168,396	$1,080,316	prof$134,129

The operations of the company alone for the quarter ended Dec. 31 1932, shows net loss of $2.813 after expenses, &c., comparing with net income of $4,751 in the Dec. quarter of 1931. Net loss for 6 months ended Dec. 31 1932, was $4,138 after expenses, &c., against net income of $6.867 in like six months of preceding fiscal year.

Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1987**

National Railways of Mexico.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1932.	1931.	1932.	1931.
	Pesos.	Pesos.	Pesos.	Pesos.
Railway oper. revenues	6,406,574	6,944,198	73,460,461	88,356,558
Railway oper. expenses	6,031,651	5,961,905	69,328,920	73,446,007
Net oper. revenue	374,923	982,292	4,131,540	14,910,551
Percentage exp. to revs.	94	85	94	83
Tax accruals & uncollect. revenue (deduction)	18	*	9,480	*
Non-operating income	183,198	*	608,900	*
Deductions, items 536-541 (I.-S. C. C.)	354,764	*	5,228,862	*
Balance	203,338	*	def497,902	*
Kilometers operated	11,368.719	11,533.619	11,368.719	11,533.619

* Due to changes in classification, figures not available.

(The) Philippine Railway Co.

Month of December—	1932.	1931.	1930.	1929.
Gross operating revenue	$70,381	$68,582	$65,223	$85,674
Oper. expenses & taxes	53,200	39,856	38,053	48,344
Net revenue	$17,181	$28,726	$27,170	$37,330
Int. on funded debt	28,497	28,497	28,496	28,496
Net income	def$11,316	$229	def$1,326	$8,833
Inc. approp. for inv. in physical property	4,835	27,264	39,096	21,502
Balance	Dr.$16,151	$27,035	$40,422	$12,668
12 Mos. End. Dec. 31—				
Gross oper. revenues	$567,835	$614,014	$686,328	$770,107
Oper. expenses & taxes	423,893	435,886	514,257	544,735
Net revenue	$143,941	$178,128	$172,070	$225,371
Int. on funded debt	341,960	341,960	341,960	341,960
Net income—Dr	$198,019	$163,832	$169,889	$116,588
Inc. approp. for inv. in physical property	2,524	41,856	76,293	28,214
Balance—Dr	$200,543	$205,687	$246,182	$144,802

Last complete annual report in Financial Chronicle **Apr. 23 '32, p. 3092**

New York City Street Railways.

(As Filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Nov '32	1,497,444	358,652	161,286	197,366
	Nov '31	1,679,003	345,336	176,014	169,322
5 months ended	Nov '32	7,457,755	1,691,068	833,787	857,281
	Nov '31	8,556,820	1,713,041	797,866	915,175
Brooklyn Bus Corp	Nov '32	263,314	31,024	13,573	17,451
	Nov '31	252,450	46,690	18,437	28,252
5 months ended	Nov '32	1,326,523	134,447	76,716	57,730
	Nov '31	833,237	124,004	84,795	39,209
Eighth & Ninth Aves	Nov '32	62,177	—6,877	7,384	—14,261
(Receiver)	Nov '31	79,892	2,787	7,647	—4,860
5 months ended	Nov '32	335,969	—28,481	36,646	—65,127
	Nov '31	406,062	14,507	38,302	—23,795
Fifth Avenue Coach	Nov '32	308,092	19,463	525	18,937
	Nov '31	426,834	71,541	762	70,779
5 months ended	Nov '32	1,812,530	272,011	3,221	268,790
	Nov '31	2,365,219	452,328	3,716	448,612
Interboro Rapid Transit— Subway Division	Nov '32	3,934,750	1,559,306	1,083,738	475,568
	Nov '31	4,269,991	1,892,540	1,544,268	348,272
5 months ended	Nov '32	18,272,917	6,185,846	5,422,454	763,392
	Nov '31	19,999,493	7,507,565	6,040,102	1,467,463
Elevated Division	Nov '32	1,151,591	—17,027	459,654	—476,681
	Nov '31	1,370,580	132,377	465,097	—332,720
5 months ended	Nov '32	5,876,777	143,182	2,280,504	—2,137,322
	Nov '31	6,940,748	688,330	2,328,689	—1,640,359
Hudson & Manhattan	Nov '32	539,062	383,160	314,419	68,741
	Nov '31	626,214	472,331	334,909	137,421
5 months ended	Nov '32	2,587,347	1,828,845	1,569,163	259,682
	Nov '31	3,100,722	2,239,326	1,674,729	564,597
Manhattan & Queens	Nov '32	35,679	9,221	10,203	—982
	Nov '31	39,238	—523	10,353	—10,876
5 months ended	Nov '32	177,784	40,710	51,018	—10,308
	Nov '31	207,268	36,062	52,357	—16,295
New York & Harlem	Nov '32	59,880	126,319	63,900	62,419
	Nov '31	65,195	121,109	63,453	57,656
5 months neded	Nov '32	270,648	606,038	320,759	285,279
	Nov '31	301,078	563,605	317,831	245,774
N Y & Queens County	Nov '32	51,616	7,557	2,826	4,731
(Receiver)	Nov '31	62,779	10,530	23,791	—13,261
5 months ended	Nov '32	242,147	31,231	50.513	—19,282
	Nov '31	331,966	42,466	120,573	—78,107
N Y Railways	Nov '32	376,948	63,214	173,687	—110,473
	Nov '31	418,897	59,857	140,917	—81,060
5 months ended	Nov '32	1,991,078	361,441	870,487	—509,046
	Nov '31	2,300,287	386,778	704,088	—317,310
N Y Rapid Transit	Nov '32	2,664,689	1,055,225	587,683	467,543
	Nov '31	2,836,366	1,084,853	576,512	508,341
5 months ended	Nov '32	13,405,535	5,063,765	2,944,699	2,119,066
	Nov '31	14,301,663	4,943,366	2,882,314	2,061,053
South Bklyn Ry Co	Nov '32	69,755	20,313	10,650	9,663
	Nov '31	74,793	22,181	11,749	10,431
5 months ended	Nov '32	404,361	146,200	52,841	93,359
	Nov '31	468,582	171,327	59,983	111,343
Steinways Rys	Nov '32	47,419	7,326	5,625	1,701
(Receiver)	Nov '31	56,611	8,300	5,770	2,530
5 months ended	Nov '32	231,055	20,645	30,091	—9,446
	Nov '31	284,398	16,363	29,352	—12,989
Surface Transportation	Nov '32	164,253	23,521	27,171	—3,650
	Nov '31	176,858	22,831	18,762	4.069
5 months ended	Nov '32	852,333	131,060	142,357	—11,297
	Nov '31	914,001	134,820	94,326	40,494
Third Ave System	Nov '32	904,870	219,340	212,379	6,961
	Nov '31	1,078,992	271,135	220,809	50.326
5 months ended	Nov '32	4,659,538	1,113,342	1,079,851	33,491
	Nov '31	5,522,542	1,321,093	1,104,211	216,882

INDUSTRIAL AND MISCELLANEOUS.

Alaska Juneau Gold Mining Co.

Period End. Feb. 28—	1933—Month—1932.		1933—2 Mos.—1932.	
Gross profit	$234,500	$249,500	$483,500	$529,000
Net profit *	72,700	53,500	138,700	127,700

* After operating expenses and development charges but before depreciation, depletion and Federal taxes.

American Water Works & Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross	$3,566,940	$4,010,859	$43,278,846	$49,425,815
Bal. after oper. exps., mainten. and taxes	1,806,257	2,068,357	21,863,253	24,942,152
Net incom available for divs after all charges and reserves			3,457,932	6,308,265
Preferred dividends			1,200,000	1,200,000
Avail. for common stock			2,257,932	5,108,265
Common shares, excl. in 1933 15,373 held in system			1,735,515	1,750,888

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1713**

Baton Rouge Electric Co.

12 Mos. Ended Jan. 31—	1933.	1932.
Gross earnings	$1,445,409	$1,425,179
Net operating revenue	508,101	516,512
Bal. for divs. & surpl. (after prov. for retire res.)	219,596	236,034

Last complete annual report in Financial Chronicle **Mar. 4 '33, p.1545**

British Columbia Power Corp., Ltd.

	—Month of January—		—7 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,135,623	$1,281,321	$7,669,563	$8,450,563
Operating expenses	575,895	676,487	4,205,642	4,591,322
Net earnings	$559,728	$604,834	$3,463,921	$3,859,241

Last complete annual report in Financial Chronicle **Oct. 8 '32, p. 2489**

Cuba Company.

(And Subsidiaries)

Period End. Dec. 31—	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Gross revenue	$1,387,335	$1,619,958	$3,146,260	$4,547,420
Expenses, interest, tax, depreciation, &c	2,210,557	2,048,745	4,702,302	4,909,521
x Loss	$823,222	$428,787	$1,556,042	$362,101

x Before subsidiary dividends and minority interest.

Last complete annual report in Financial Chronicle **Sept. 24 '32, p. 2169**

Duquesne Light Co.

12 Mos. End. Dec. 31—	1932.	1931.
Gross earnings	$25,223,690	$27,805,534
Operating exps., maintenance & taxes	8,942,876	9,225,120
Net earnings	$16,280,814	$18,580,414
Other income—net	999,825	982,038
Net earnings, including other income	$17,280,639	$19,562,452
Income charges—net	3,265,929	3,059,880
Retirement reserve	2,017,895	2,224,442
Amortization of debt discount & expense	163,104	142,430
Balance	$11,833,711	$14,135,700
Preferred dividends	1,375,000	1,375,000
Common dividends—cash	9,687,726	8,505,000
Common dividends—stock	------	1,063,120
Surplus	$770,985	$3,192,580

East Kootenay Power Co., Ltd.

	—Month of January—		—10 Mos. End. Jan.31—	
	1933.	1932.	1933.	1932.
Gross earnings	$33,264	$37,973	$357,397	$403,679
Operating expenses	12,954	16,921	117,183	145,778
Net earnings	$20,310	$21,052	$240,214	$257,901

Last complete annual report in Financial Chronicle **June 18 '32, p. 4491**

Eastern Steamship Lines, Inc.

	—Month of January—		—12 Mos. End Jan.31—	
	1933.	1932.	1932.	1931.
Operating revenue	$536,173	$587,474	$9,556,673	$10,712,966
Operating expense	565,322	616,763	8,266,899	8,940,353
Operating deficit	29,149	29,289	1,289,774	1,772,613
Other income	7,191	6,996	94,277	104,274
Other expense	81,333	59,460	849,642	728,663
Net deficit	$103,291	$81,753	$534,409	$1,148,224

Last complete annual report in Financial Chronicle **Apr. 30 32, p. 3281**

El Paso Electric Co.

12 Mos. Ended Jan. 31—	1933.	1932.
Gross earnings	$2,721,878	$3,367,419
Net operating revenue	1,143,259	1,474,778
Bal. for divs. & surpl. (after prov. for retire. res.)	469,750	798,463

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1546**

Engineers Public Service Co.

(And Constituent Companies)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,676,917	$4,156,820	$44,355,174	$50,751,735
Operation	1,375,675	1,636,678	17,648,658	21,124,512
Maintenance	174,617	216,631	2,439,033	2,933,023
Taxes	350,189	346,999	3,974,614	4,043,647
Net operating revenue	$1,776,435	$1,956,511	$20,292,868	$22,650,551
Inc. from other sources x	115,510	113,257	1,351,093	1,220,256
Balance	$1,891,945	$2,069,768	$21,643,962	$23,870,807
Interest & amortization	730,415	719,035	8,697,030	8,468,334
Balance	$1,161,529	$1,350,733	$12,946,931	$15,402,473
Reserve fore retirements			4,575,260	4,663,795
Balance			$8,371,671	$10,738,677
Divs. on pref. stock of constituent companies			y4,334,819	4,338,948
Balance			$4,036,851	$6,399,728
Amount applicable to common stock of constituent companies i- hands of public			21,060	58,823
Balance for dividends and Surplus			$4.015,791	$6,340,905
Divs. on pref. stock of Engineers Pub. Serv. Co.			2,323,549	2,323,546
Bal. for common stock, divs. & surplus			$1,692,242	$4,017,359
Earnings per share of common stock z			$0.89	$2.10

Interest on funds for construction purposes of $931,509.61 (1932—$7_9.548.51) and income from miscellaneous investments. y Includes cumulative dividends not paid of $665,490. z After deducting 10.3%—9.2%) of gross earnings for retirements.

During a period averaging about 28 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.3% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 10.4% of such earnings.

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1014**

Federal Mining & Smelting Co.

Tons Shipped—Quarters Ended.

Jan. 31 1933.		*Oct.* 31 1932.		*Jan.* 31 1932.	
Nov. 1932	3,585	Aug. 1932	--	Nov. 1931	4,010
Dec. 1932	3,896	Sept. 1932	42	Dec. 1931	3,988
Jan. 1933	4,238	Oct. 1932	55	Jan. 1932	3,995
Total	11,719	Total	97	Total	11,993

Net Losses Before Depletion, Depreciation, Income Taxes and Year-End Write-Offs—Quarters Ended—

Jan. 31 1933.		*Oct.* 31 1932		*Jan.* 31 1932.	
Nov. 1932	$21,573	Aug. 1932	x$22,203	Nov. 1931	$32,387
Dec. 1932	41,254	Sept. 1932	57,242	Dec. 1931	27,591
Jan. 1933	31,631	Oct. 1932	52,288	Jan. 1932	42,345
Total	$94,458	Total	$87,326	Total	$102,323

x Profit.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 33, p. 1724**

First Chrold Corp.

	Jan. '33.	*Feb.* '33.	*Total.*
Gross operating loss	$6,970	$24,510	$31,481
Expenses	27	23	50
Net loss	$6,997	$24,534	$31,531

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1724**

Gulf States Utilities Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$5,285,435	$6,270,363
Net operating revenue	2,298,575	2,761,180
Balance for dividends and surplus (after provision for retirement reserve)	749,986	1,226,531

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1546**

(The) Key West Electric Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$182,463	$207,909
Net operating revenue	71,057	88,885
Balance for dividends and surplus (after provision for retirement reserve)	23,739	59,432

☞*Last complete annual report in Financial Chronicle* **Mar. 4 1933, p. 1547**

Loblaw Groceterias, Ltd.

Period Ended Feb. 4—	1933—4 *Weeks*—1932.		1933—36 *Weeks*—1932.	
Sales	$1,066,886	$1,153,320	$9,772,259	$10,479,037
Net profit after all chgs. and income taxes	64,846	82,382	598,016	690,877

☞*Last complete annual report in Financial Chronicle* **Aug. 6 '32, p. 998**

Louisiana Steam Generating Corp.

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$2,188,733	$2,353,141
Net operating revenue	710,163	663,422

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Louisville Gas & Electric Co. (Del.).

(And Subsidiaries)

12 *Months Ended Dec.* 31—	1932.	1931.
Gross earnings	$9,958,117	$10,714,011
Operating expenses, maintenance and taxes	4,699,189	4,798,223
Net earnings	$5,258,928	$5,915,788
Other income	438,088	449,079
Net earnings including other income	$5,697,016	$6,364,867
Interest charges—net	1,533,797	1,585,637
Balance	$4,163,219	$4,779,230
Preferred dividends	1,354,809	1,367,858
Retirement and depletion reserves	930,000	892,500
Amortization of debt discount and expense	141,795	145,237
Common dividends	1,577,297	1,577,283
Surplus	$159,318	$796,352

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	—*Month of January*—		—12 *Mos. End. Jan.*31—	
	1933.	1932.	1933.	1932.
Gross operating earnings	$398,635	$447,569	$5,011,678	$5,622,562
Maintenance	13,975	15,333	169,736	210,714
Taxes (incl.Fed. inc. tax)	35,010	43,731	405,224	434,363
Other oper. & gen. exps.	138,115	162,493	1,711,917	2,083,367
Total oper. & gen. exps. & taxes	$187,101	$221,557	$2,286,878	$2,728,445
Operating profits	211,533	226,012	2,724,799	2,894,117
Non-oper. earns. (net)	1,862	3,500	76,801	102,887
Total income	$213,396	$229,512	$2,801,601	$2,997,005
Interest	129,965	129,801	1,562,140	1,540,841
Balance	$83,430	$99,711	$1,239,460	$1,456,163
Depreciation	62,565	60,385	743,457	682,774
Balance	$20,865	$39,325	$496,003	$773,389
Disc. & exp. on sec. sold	8,799	9,235	107,703	103,894
Miscell. additions & deductions (net *Cr.*)	9,195	x640	205,907	47,947
Surplus available for redemp. of bonds, divs., &c	$21,261	$29,448	$594,207	$717,442

x Net debit.

New York Railways Corp.

	—*Month of December*—		—12 *Mos. End. Dec.* 31—	
	1932.	1931.	1932.	1931.
Gross earnings	$406,866	$446,663	$4,864,055	$5,417,668
Balance after taxes	51,516	55,727	636,108	712,102
*Deficit after charges	6,387	5,538	87,126	37,126

* These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railway Corp. states it has no liability) which are in default and excludes interest on income bonds which has not been declared.

☞*Last complete annual report in Financial Chronicle* **Mar. 5 '32, p. 1751**

Northern States Power Co. (Del.).

(And Subsidiaries)

12 *Months Ended Dec.* 31—	1932.	1931.
Gross earnings	$32,338,694	$34,055,868
Operating expenses, maintenance and taxes	16,405,369	16,302,484
Net earnings	$15,933,325	$17,753,384
Other income	99,011	150,256
Net earnings, including other income	$16,032,336	$17,903,640
Interest charges—net	5,761,351	5,742,274
Balance	$10,270,985	$12,161,366
Preferred dividends	5,105,688	5,070,567
Retirement reserve	2,900,000	2,900,000
Amortization of debt discount and expense	180,000	153,750
Common dividends	2,901,137	3,315,614
Minority interest	25,237	25,237
Surplus	def$841,077	$696,198

Note.—Annual requirements for dividends on common stocks at present rate of 6% per annum is $2,486,806.

Oppenheim, Collins & Co., Inc.

6 *Mos. End. Jan.* 31—	1933.	1932.	1931.	1930.
Net profit after taxes, charges, &c	loss$162,758	$165,340	$463,465	$748,403

☞*Last complete annual report in Financial Chronicle* **Sept. 2 '32, p. 2184**

(The) Orange & Rockland Electric Co.

	—*Month of January*—		—12 *Mos. End. Jan.*31—	
	1933.	1932.	1933.	1932.
Operating revenues	$64,867	$68,187	$744,622	$770,371
Oper. exp., incl. taxes, but excl. depreciation	34,881	37,932	405,077	407,120
Depreciation	7,563	7,386	88,809	86,945
Operating income	$22,423	$22,869	$250,736	$276,306
Other income	2,518	1,260	30,574	22,737
Gross income	$24,941	$24,129	$281,310	$299,043
Int. on funded debt	5,208	5,208	62,500	62,500
Balance	$19,733	$18,921	$218,810	$236,543
Other interest	------	30	1,000	1,322
Amortization deductions	1,148	1,053	13,489	12,626
Other deductions	333	333	4,331	4,396
Divs. accr. on pref. stk.	8,140	6,152	90,103	73,678
Fed'l income taxes incl. in operating expenses	3,050	2,675	33,900	32,725

Philadelphia Co.

(And Subsidiaries)

12 *Months Ended Dec.* 31—	1932.	1931.
Gross earnings	$47,752,050	$56,036,779
Operating expenses, maintenance and taxes	24,818,264	27,855,898
Net earnings	$22,933,786	$28,180,881
Other income	1,418,052	1,489,478
Net earnings, including other income	$24,351,838	$29,670,359
Interest charges, rentals, contract payments and miscellaneous income charges	8,531,171	8,511,440
Balance	$15,820,667	$21,158,919
Preferred dividends	3,719,816	3,710,778
Retirement reserve	6,386,806	6,519,217
Amortization of debt discount and expense	382,644	361,417
Common dividends	6,720,232	7,680,224
Surplus	def.$1,388,831	$2,887,283

Puget Sound Power & Light Co.

12 *Mos. End. Jan.* 31—	1933.	1932.
Gross earnings	$13,367,842	$15,605,720
Net operating revenue	6,461,632	7,293,649
Bal. for divs. & surplus (after provision for retirement reserve)	2,433,831	3,064,328

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

(The) Pullman Co.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
Sleeping car operation—	1933.	1932.	1932.	1931.
Berth revenue	$2,836,832	$3,897,753	$37,300,745	$54,472,635
Seat revenue	333,982	485,450	4,539,620	6,807,525
Charter of cars	49,181	81,344	854,886	1,330,925
Miscellaneous revenue	def.387	1,001	5,981	9,242
Car mileage revenue	152,656	198,791	2,215,111	2,510,487
Contract revenue—Dr	163,785	133,934	1,549,960	2,572,745
Total revenues	$3,208,480	$4,530,406	$43,366,385	$62,558,071
Maintenance of cars	1,510,677	2,043,483	20,024,370	26,202,854
All other maintenance	35,058	34,573	407,722	460,390
Conducting car opers	1,418,416	2,062,499	19,275,157	27,386,482
General expenses	213,460	247,093	2,756,312	3,193,737
Total expenses	$3,177,613	$4,387,650	$42,463,562	$57,243,465
Net revenue (of def.)	$30,866	$142,755	$902,822	$5,314,605
Auxiliary operations—				
Total revenues	69,420	85,187	829,656	1,125,435
Total expenses	69,057	72,250	823,545	1,032,663
Net revenue (or def.)	$363	$12,937	$6,111	$92,772
Total net rev. (or def.)	$31,229	$155 692	$908,934	$5,407,378
Taxes accrued	150,648	190 723	2,127,888	2,397,953
Oper. income (or loss)	df.$119,418	def.$35,030	df.$1218,954	$3,009,425

Savannah Electric & Power Co.

12 *Mos. End. Jan.* 31—	1933.	1932.
Gross earnings	$1,879,058	$2,051,872
Net operating revenue	909,705	1,019,947
Balance for dividends & surplus (after provision for retirement reserve)	349,795	587,954

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Southern Colorado Power Co.

12 *Months Ended Dec.* 31—	1932.	1931.
Gross earnings	$1,818,193	$2,105,078
Operating expenses, maintenance and taxes	974,423	1,096,556
Net earnings	$843,770	$1,008,522
Other income	329	1,954
Net earnings including other income	$844,099	$1,010,476
Interest charges—net	434,400	434,324
Balance	$409,699	$576,152
Preferred dividends	290,683	297,773
Appropriations for retirement reserve	73,183	58,379
Class A common dividends	45,833	220,000

Note.—Dividends on class A common stock discontinued as of April 30 1932.

Truax-Traer Coal Co.

Period End. Jan. 31—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net loss after deprec., deplet. & int. charges	$74,397	$78,868	$192,117	x$73,131

x Before allowing for a discount of $47,411 realized on debentures retired.

☞*Last complete annual report in Financial Chronicle* **June 25 '32, p. 691**

Virginia Electric & Power Co.

12 *Mos. End. Jan.* 31—	1933.	1932.
Gross earnings	$15,286,508	$16,875,069
Net operating revenue	7,314,128	7,764,892
Balance for dividends & surplus (after provision for retirement reserve)	3,610,978	3,886,884

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

(The) Western Public Service Co.

12 *Mos. End. Jan.* 31—	1933.	1932.
Gross earnings	$2,025,953	$2,462,157
Net operating revenue	701,515	932,751
Balance for dividends & surplus (after provision for retirement reserve)	def4,062	215,957

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '32, p. 3460**

FINANCIAL REPORTS.

Stone & Webster, Incorporated.

(*Annual Report—Year Ended Dec.* 31 1932).

The report to stockholders states in substance:

Results.—The net income of $1,524,085 disregards net profit on sales during 1932 of securities owned the first of the year, all of which were at that time written down to their then market or fair values. The profit on these sales was carried directly to surplus. Net consolidated income in 1931 amounted to $3,291,785 or $1.56 a share, excluding losses on the sale of certain securities acquired prior to 1931 and charged to reserves set up on Dec. 31 1930.

On Dec. 31 1932, the market or estimated fair value of the consolidated holdings of securities (excluding capital stocks of subsidiaries) of Stone & Webster, Inc. and its subsidiaries other than the Engineers Public Service Co. group was $607,800 less than the amount at which carried on the books of the owning companies. Securities held by Engineers Public Service Co. and its subsidiaries are carried at cost as heretofore.

During the year, consolidated current asset position was substantially improved. Consolidated notes payable were reduced from $14,678,521 to $6,800,935. Notes payable of Stone & Webster, Inc., the parent corporation, which stood at $1,900,000 on Dec. 31 1931 were paid off during the year. Consolidated cash balances on Dec. 31 1932 were $8,079,667, a reduction of $170,667 from the previous year. In 1933 the corporation and its subsidiaries have only one bond maturity, a $1,924,000 issue of Puget Sound Power & Light Co.

Stone & Webster Engineering Co. and Subsidiaries.—The engineering and construction activities carried on by the organization are directed by the Stone & Webster Engineering Co., of which all the capital stock is owned by Stone & Webster, Inc.

The balance of earnings applicable to this stock amounted to $24,866 for the year 1932 as compared with $594,413 for the year 1931.

A large part of the reduction in earnings is due to a substantial decrease in the volume of construction work completed by the Engineering company's subsidiaries during the year. Although the earnings from expert consulting engineering services covering reports and appraisals and studies in connection with corporate developments and reorganizations also decreased, these earnings represented a larger proportion of the total than in the prior year. Of the total work carried out approximately 94% was for companies in no way affiliated with Stone & Webster.

The principal subsidiary of the Stone & Webster Engineering Co. is the Stone & Webster Engineering Corp., of which the Engineering company owns all of the preferred stock and 90% of the common stock.

During 1932, the Engineering corporation contracted with a number of utility and industrial concerns to provide consulting engineering and construction services on a continuing basis. Under these contracts, the corporation is at present employed on a considerable amount of consulting engineering work. Furthermore, it is anticipated that when there is need for additional or improved facilities on the part of these clients the Engineering corporation will be called upon for the necessary construction services.

Stone & Webster Engineering Co. owns 90% of the stock of A. L. Hartridge Co., Inc., a subsidiary which is engaged in building construction only. Early in 1932, this subsidiary completed the construction of an eight story office building and during the year started the construction of another building of 32 stories, both buildings being located in downtown New York.

There is also an ownership of approximately 50% in William McClellan & Co., Ltd., which was organized to undertake engineering and construction work in Canada. It produced no earnings in 1932 but its expenses were nominal.

Stone & Webster and Blodget, Inc.—There has been no change during 1932 in the ownership by Stone & Webster, Inc. of 82.34% of the capital stock of Stone & Webster and Blodget, Inc.

The corporation's business during the year, on account of prevailing conditions, was curtailed in volume and restricted largely to the purchase and sale of municipal and first grade public utility bonds. Operating expenses were reduced substantially and for the year amounted to approximately 50% of the cost of conducting the business in the preceding year. The larger part of this reduction was effected in the early part of the year, and subsequent to July the business was conducted on a profitable basis.

Operations for the year resulted in a loss of $198,922, of which $163,801 is applicable to the portion of the stock owned by Stone & Webster, Inc. Net profit of $78,381 on sales during the year of securities owned the first of the year and written down to their then market or fair values was carried directly to surplus and has been disregarded in the above statement of operating results. Likewise operating results do not take account of depreciation of $210,002 in the value of securities owned at Dec. 31 1932 as the company does not use the inventory basis for its security holdings.

The year 1931 resulted in an operating loss of $1,067,842 applicable to the portion of the stock owned by Stone & Webster, Inc. This figure was before losses taken during the first six months of the year on certain securities acquired prior to 1931, charged to reserves set up on Dec. 31 1930, and was based on written-down values as of June 30 1931 with respect to securities on hand at that date sold during the last half of the year. Because of these adjustments in 1931, the figures for the years 1931 and 1932 are not strictly comparable.

Stone & Webster Service Corp.—The entire capital stock of this corporation is owned by Stone & Webster, Inc. It provides supervisory services in the organization, development and operation of public utility properties, and consulting services in connection with financial problems of public utilities, incl. reorganizations and adjustments of corporate and capital structures.

Earnings for 1932 applicable to the stock were $150,848, which compares with $324,815 for the prior year. The decrease in earnings is accounted for in part by the decline in public utility earnings but principally because during 1931 the supervisory work which was performed by this corporation for the constituent companies of Engineers Public Service Co. was taken over by that organization.

Stockholders will be interested to learn that on Jan. 10 1933, a contract was entered into which provides for the immediate assumption by this organization of the supervision of the business of the Consolidated Electric Gas Co. and of the operation of that company's subsidiaries, with the exception of Seattle Gas Co. This arrangement covers utility properties with gross earnings of approximately $20,000,000.

CONSOLIDATED EARNINGS FOR YEAR ENDED DEC. 31.

	1932.	1931.	a1930.
Gross earnings	$50,983,871	$59,522,087	$52,509,294
Operating expenses	23,686,872	29,904,041	30,472,642
Taxes	d4,543,603	d4,762,065	
Interest and amortization of debt discount and expense	9,254,547	9,086,109	6,208,246
Appropriations for retirement reserves	4,958,576	b5,019,846	3,905,637
Losses on write-off of miscell. investments, &c	------	461,863	------
Balance	$8,540,272	$10,288,162	$11,922,768
Preferred dividends of subsidiaries	e6,868,355	6,873,424	4,995,622
Balance	$1,671,917	$3,414,738	$6,927,146
Amount applic. to minority interest in common stocks of subsidiary	147,832	122,954	496,823
Balance applicable to capital stock of Stone & Webster, Inc	$1,524,085	$3,291,785	$6,430,323
Profits on sales of securities less Federal taxes, carried direct to surplus	------	*See* c	780,836
Total net earnings and profits	$1,524,085	c$3,291,785	$7,211,159
Average shares outstanding during the period	2,104,500	2,104,500	1,888,694
Earnings per share	$0.72	$1.56	$3.82

a Including earnings of Engineers Public Service Co. of Sierra Pacific Electric Co., and of their subsidiaries for nine months only.

b For 1931 no retirement reserve was made in the case of two public utility operating companies which had made such reserves aggregating $280,000 for 1930 and the reserve for one other company was $102,000 less than for 1930, these companies having accumulated reserves which, in the opinion of their respective boards of directors, were already adequate for retirement purposes.

c Earnings shown above are before losses of $1,270,304 on sales of certain securities acquired prior to 1931, charged to reserves set up on Dec. 31 1930, and before allowance for any shrinkage in value of securities still owned at Dec. 31 1931. Profits and losses on securities owned by Stone & Webster and Blodget, Inc., on June 30 1931 and sold during the last half of the year were based on written-down values as of that date.

d Includes Federal taxes of $532,917 in 1932 and $726,688 in 1931.

e Includes cumulative dividends of $665,475 on preferred stock of a subsidiary company unpaid or not declared.

Note.—The 1932 earnings as stated above do not take account of the difference between book and market or estimated fair value of securities owned.

CONSOLIDATED SURPLUS ACCOUNT (MINORITY INTEREST EXCLUDED) YEAR ENDED DEC. 31 1932.

Dec. 31 1932.

	Paid in Surplus.	*Earned Surplus.*
Surplus, Jan. 1 1932	$22,004,627	
Net income for year 1932 applicable to stock of Stone & Webster, Inc.	------	$1,524,085
Net profit on sales during the year of securities owned the first of year and written down to their then market or fair values, &c	97,070	------
Miscellaneous direct charges and credits to surplus, such as premium and discount on bonds of subsidiaries retired, unamortized discount and expense thereon, &c	------	117,227
Cumulative dividends on preferred stock of a subsidiary company not declared but deducted in determining net income as shown above	------	665,475
Total	$22,101,697	$2,306,788
Dividends	------	789,100
Surplus, Dec. 31 1932	$22,101,697	x$1,517,688

x See note on accompanying balance sheet regarding cumulative dividends on preferred stock of a subsidiary company unpaid or not declared.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*Dec. 31'32.* $	*Jan. 1 '32.* $	*Liabilities—*	*Dec. 31 '32.* $	*Jan. 1 '32.* $
Prop. and plant	347,422,482	346,973,296	b Bonds, mtges. & coupon notes (subsidiaries)	161,704,300	157,294,300
a Securities	19,885,388	21,460,878	c Notes payable	6,800,935	14,678,521
Cash	8,079,668	8,250,334	Accounts pay	1,941,789	3,083,263
Notes receivable	880,466	603,720	Accrued interest, taxes, &c	4,989,422	4,170,930
Accounts receiv.	8,146,134	9,203,727	Divs. declared (subsidiaries)	54,481	587,871
Accounts receiv. underlong term contr. and for subs. to stock of subsidiaries	495,411	503,763	Unadj. credits	435,608	462,549
Materials & supp	2,587,103	3,158,307	Retirem. reserves	25,924,431	25,392,796
Prepayments	316,656	571,214	Other reserves	305,244	342,999
Unamort'd debt disc. and exp.	8,703,987	8,517,271	Contributions for extensions	506,617	476,708
Sundry assets	485,699	432,227	Capital stk. subscribed (subs.)	3,761	37,791
Unadj. debits	734,317	935,364	Pref. capital stk. (subsidiaries)	114,196,721	114,182,350
			Prem. on stock (subsidiaries)	49,519	107,503
			Minority int. in com. cap. stks. & surp. of subs	7,205,099	7,787,893
			d Cap. stock & scrip (2,104,500 shares)	50,000,000	50,000,000
			Surplus—Paid-in	22,101,697	22,004,627
			eEarned (since Jan. 1 1932)	1,517,687	------
Total	397,737,311	400,610,103	Total	397,737,311	400,610,103

a On Dec. 31 1932, the market or estimated fair value of the consolidated holdings of securities (excluding capital stocks of subsidiaries) of Stone & Webster, Inc. and its subsidiaries other than the Engineers Public Service Co. group was $607,800 less than the amount at which carried on the books of the owning companies. On Jan. 1 1932, consolidated security holdings other than those of the Engineers Public Service Co. group were stated at market or estimated fair value incident to the reduction of the corporation's capital. Securities held by Engineers Public Service Co. and its subsidiaries are carried at cost.

b Excludes $8,765,000 (1931—$8,097,000) bonds of subsidiary companies held in sinking funds and in escrow, uncanceled. Also excludes $5,000,000 principal amount of Virginia Electric and Power Co., first and refunding mortgage 5% bonds due Oct. 1 1955, pledged as security for $4,000,000 principal amount of 10 year 5½% secured convertible gold bonds issued March 1 1932, which are convertible March 1 1933 and thereafter, into a like principal amount of the pledged bonds. The company agrees to pay upon conversion $50 cash per $1,000.

c Includes collateral loans of $3,160,000 (1931—$4,100,000).

d 6,870 of these shares (1931—10,053 shs.) held by a subsidiary and included in securities at $70,417 (1931—$103,043).

e Before provision for $665,475 cumulative dividends on preferred stock of a subsidiary company unpaid or not declared.

Note.—The Federal income taxes for the years 1926 to date in the case of certain subsidiaries have not yet been finally settled. No provision has been made in the above balance sheet for any additional taxes which may have to be paid in excess of claims for refunds which have been filed.—136, p. 1218.

General Motors Acceptance Corp. (& Subs.).

(*Annual Report—Year Ended Dec.* 31 1932.)

RECORD OF EARNINGS CALENDAR YEARS.

	1932 $	1931. $	1930. $	1929. $
Total volume	412,527,089	745,039,762	911,491,744	1133117,431
Gross income	29,805,733	43,532,836	56,763,812	60,536,016
Oper. exps., taxes, losses, loss reserve, &c	16,734,077	24,872,335	26,170,104	27,415,922
Interest and discount	6,805,533	9,681,381	16,023,382	20,663,458
Net profit incl. dividends	6,266,103	8,979,120	14,570,326	12,456,636
Per cent. earn. on capital funds	7.97	11.13	17.88	18.5

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

	1932. $	1931. $	1930. $	1929. $
Assets—				
Cash	43,949,507	55,427,863	52,607,148	59,273,765
Notes and bills receivable	131,710,512	244,550,673	319,875,457	400,864,869
Accounts receivable	992,520	5,016,783	927,381	1,312,928
Furniture and equipment	339,594	526,343	854,604	1,319,102
Investments	x6,736,039	5,117,159	8,012,390	7,182,227
Deferred charges	774,305	1,629,670	2,394,594	3,858,954
Total	184,502,477	312,268,492	384,671,574	473,811,846
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Surplus	20,000,000	20,000,000	20,000,000	20,000,000
Undivided profits	9,490,138	7,224,158	8,300,582	6,900,093
5% serial gold notes	19,258,000	25,000,000	30,000,000	35,000,000
6% debentures	y29,903,000	37,953,000	43,083,000	45,500,000
Notes and bills payable	33,320,673	142,769,755	200,961,487	279,408,017
Accounts payable	5,177,050	5,219,516	5,535,999	3,121,943
Dealers' repossession loss reserves	8,786,630	9,122,107	6,820,471	8,132,370
Accrued interest payable	1,052,167	1,369,371	1,664,974	1,805,919
Accrued taxes payable	706,271	1,514,496	2,047,564	1,786,120
Unearned income	4,745,673	8,602,297	10,804,604	15,301,850
Reserves	2,062,874	3,493,792	5,452,894	6,855,533
Total	184,502,477	312,268,492	384,671,574	473,811,846

x General Exchange Insurance Corp. stock revalued at $6,730,039; other, $6,000.
y Called for redemption Feb. 1 1933 at 102.—V. 135, p. 3863.

Pennsylvania Water & Power Co.

(*23rd Annual Report—Year Ended Dec.* 31 1932.)

Charles E. F. Clarke, President, in his report to stockholders, in part says:

It is gratifying to note that the earnings per share for the year, after interest on funded debt, amounted to $4.93 per share after charges for renewals and replacements, as compared with $4.78 for 1931 and $4.55 for 1930.

Over 93.6% of the company's gross revenue was in the form of operating revenue derived from bulk power contracts with its customers. The company's business is thus largely that of an operating company generating and selling electric power in bulk for use in a compact, highly diversified territory, within relatively short transmission distance of the hydro and steam plants, which supply its regional transmission system.

Of its expenses, totaling $2,056,701, taxes made up 20.8%, maintenance expenses and provisions for renewals and replacements made up 33.5%, its operating expenses, including salaries and wages, materials and supplies, administrative and office expenses, accounted for 45.7%. From earnings for the current year (1932) there was credited to surplus the sum of $832,562.

The company has never written up above cost in its books the value either of its plant or of its securities and in accordance with its conservative policy looking towards the eventual writing off of discount and expense on bonds and making such write-down in its investment securities as might be warranted, the company over a period of years has been accumulating for the above and other purposes a miscellaneous reserve which, at the end of 1931, amounted to $912,871.

The company found itself in position to carry along its construction work during 1932 without additional financing. It has no bank loans and no obligations maturing prior to 1940.

COMPARATIVE INCOME FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross inc (all sources)	$5,240,709	$5,064,070	$4,835,558	$4,755,757
Exp., maint., taxes, &c.	1,670,664	1,609,360	1,625,339	1,686,074
Renewals & replacements	386,039	358,407	355,151	352,102
Interest on bonds	1,061,900	1,040,163	897,275	840,200
Net income	$2,122,107	$2,056,141	$1,957,797	$1,877,381
Dividends	1,289,544	1,289,544	1,289,544	1,128,351
Rate	($3.00)	($3.00)	($3.00)	($2.61½)
Balance, surplus	$832,563	$766,598	$668,253	$749,030
Miscellaneous reserves	------	100,000	120,000	120,000
Sinking fund	------	------	------	100,000
Equalization reserve	------	------	400,000	------
Balance, surplus	$832,563	$666,598	$148,253	$529,030
Profit and loss surplus	2,123,978	3,031,156	y2,343,635	879,948
Shares capital stock outstanding (no par)	429,848	429,848	429,848	429,848
Earn. per sh. on cap. stk.	$4.93	$4.78	$4.55	$4.37

y Includes $1,250,000 "reserve for sinking fund" transferred to surplus during 1930.

BALANCE SHEET DECEMBER 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property account	28,523,644	29,782,941	a Capital stock	10,868,313	10,868,313
Secs. of other cos.	3,587,020	2,382,020	1st mtge. bonds	11,113,000	11,212,000
Adv. to sub. cos.	911,124	1,821,698	1st ref. mtge. 4½s	11,250,000	11,250,000
Materials & supp.	219,400	290,892	Accounts payable	100,896	209,818
Investment securs.	4,619,340	4,741,031	Taxes accrued	730,379	627,508
Notes & accts. rec.	753,763	546,197	Equalization res've	1,249,800	1,424,800
Cash	2,523,960	3,239,322	Res've for renewals and replacements	3,550,496	3,208,735
Cash in hands of trustees	100,982	100,832	Accrued interest on bonds	168,750	168,750
Prepaid charges	19,840	9,017	Miscell. reserve	1,050,381	912,871
Amortization debt disct. & expense	946,918	------	Profit and loss	2,123,978	3,031,156
Total	42,205,992	42,913,951	Total	42,205,992	42,913,951

a Represented by 429,848 shares (no par).—V. 136, p. 1200.

Atlantic Refining Co. (& Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Gross income	84,631,431	98,251,708	126,873,254	153,520,041
Raw materials, operating and general expenses	66,304,366	83,483,266	107,614,915	121,086,691
Net income from oper.	18,327,065	14,768,442	19,258,339	32,433,350
Other income	673,618	1,347,604	989,746	1,376,792
Propor. of earns. of affil. cos. not consolidated	loss279,576	loss332,689	646,151	577,714
Total income	18,721,107	15,783,357	20,894,236	34,387,856
Interest	805,451	823,496	753,253	765,238
Deprec. & depletion	9,987,895	11,287,692	10,845,127	11,153,852
Inventory adjustment	1,087,270	791,100	3,112,408	------
Insur. & other reserves	633,541	648,212	598,917	474,802
Intangible develop. costs	175,871	120,382	1,240,835	1,259,693
Taxes, incl. Fed. tax (est.)	z2,113,056	y1,598,723	1,601,007	3,401,853
Balance, surplus	3,918,021	513,750	2,742,688	17,332,418
Previous surplus	59,803,014	61,876,574	64,608,436	46,233,459
Paid-in surplus	------	------	219,930	10,229,700
Adj. of surp. not incident to current period	122,830	109,333	------	------
Total surplus	63,843,865	62,499,656	67,571,054	73,795,577
Preferred dividends	------	------	------	700,000
Common dividends	2,696,642	2,696,642	5,386,300	5,007,673
Adjustments	------	------	Dr308,181	Dr1,479,467
P. & L. sur. Dec. 31	61,147,224	59,803,014	61,876,574	64,608,436
Deficit of minority int.	sur.2,719	72,153	69,449	75,008
Shs. com. out. (par $25)	2,696,642	2,696,642	2,696,642	2,681,980
Earns. per sh. on com.	$1.45	$0.20	$1.02	x$6.20

x Figured on average number of shares outstanding, namely 2,448,019, the amount earned per share was $6.79. y In addition to this amount, there was paid (or accrued) for State gasoline taxes the sum of $9,114,457. z In addition there was paid or accrued for State gasoline and Federal excise taxes the sum of $13,625,549.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xPlant, eq., &c.	107,179,745	106,607,650	Common stock	67,416,050	67,416,050
Invest. oth. cos.	8,628,098	10,582,236	ySub. cos. stock	------	4,032
Treasury stock	1,098,878	1,092,974	Bonded debt	14,070,793	14,594,759
Marketable secs.	1,116,280	1,003,006	Purch. obliga'ns (current)	524,000	524,000
Accts. and notes receivable	9,616,986	9,621,153	Federal tax	75,500	59,000
Oil inventories	18,366,898	21,743,746	Accts. payable	4,259,887	4,970,069
Mat'ls & suppl's	2,106,514	3,431,169	Accrued items	342,077	570,871
Due from empl's	68,041	334,274	Oth. curr. liabil.	2,783	2,788
Cash	8,606,323	5,103,995	Deferred items	212,290	903,778
Oth. curr. assets	268,239	174,885	Cap. & surp. of min. int.	14,519	------
Prepaid items	613,973	793,998	Oper. reserve	9,607,570	11,157,328
			Surplus	61,144,504	60,286,415
Total	157,669,975	160,489,090	Total	157,669,975	160,489,090

x After deducting depreciation of $65,972,143 ($59,459,009 in 1931) and depletion and amortization of $3,971,302 ($3,728,249 in 1931). y Capital and surplus of minority interests.—V. 136, p. 661.

Southern California Edison Co., Ltd.

(*37th Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	9129.
System output (kwh.)	2856602,851	3061836,977	3168973,397	3162988,030
Delivered to customers				
Lighting (kwh.)	317,656,246	325,159,500	311,056,784	279,364,581
Power (kwh.)	1969616,933	2226171,831	2617475,280	2311812,876
Connected load meters	488,848	481,824	467,098	444,059
Connected load hp	2,519,060	2,520,226	2,448,074	2,216,145
Results—				
Gross earnings	$37,294,603	$40,750,689	$41,266,659	$40,325,465
Oper. & maint. expense	7,278,109	9,769,936	9,034,321	9,181,808
Taxes	4,460,022	4,105,806	4,153,397	4,016,480
Net earnings	$25,556,471	$26,874,947	$28,078,941	$27,127,173
Int. on bonds & debens.	6,753,804	6,687,950	7,093,409	6,486,688
Miscellaneous interest	118,443	156,724	39,410	350,624
Construction account	Cr378,678	Cr526,762	Cr732,531	Cr698,905
Amort. of bd. disc., &c.	568,200	567,885	586,716	571,750
Reserve for depreciation	4,666,878	5,067,399	5,028,034	4,933,062
Balance	$13,827,824	$14,921,751	$16,063,904	$15,483,958
Previous balance	13,533,737	13,897,547	11,275,267	6,191,272
Total	$27,361,561	$28,819,298	$27,339,171	$21,675,230
Preferred dividends	7,145,012	7,166,321	6,940,529	6,744,922
Common divs. (8%)	6,476,692	6,341,219	5,749,835	5,122,490
Miscell. adjustments	Cr62,337	597,711	741,260	304,706
Prem. & disc. on retire. of funded debt	------	1,180,309	------	------
Total P. & L. surplus	$13,802,194	$13,533,737	$13,897,547	$9,413,113
Shs. com. outst. (par $25)	3,115,421	3,090,989	2,773,255	2,489,117
Earns. per sh. on average no. of com. shs. outst.	$2.02	$2.53	$3.25	$3.44

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Plants & prop.	351,610,418	348,179,776	Capital stock:		
Invest., &c., in subsidiary cos	5,126,599	5,272,742	Original pref.	4,000,000	4,000,000
xCom. stks. subs.	2,802,572	4,765,704	7% pref. A	25,585,300	25,701,625
Cash	5,797,489	3,715,762	6% pref. B	48,740,375	48,904,450
Spec. dep. with trustee	136,560	136,497	5½% pref. C	35,855,850	35,697,050
Working funds	163,745	269,970	Com. stock	77,885,525	77,274,725
yAccts. & notes receivable	3,789,587	4,459,681	Subscr. by empl. to cap. stock	5,676,775	7,363,575
Mater'ls & supp.	3,895,157	4,406,596	Cap. stk. of subs. in hands of pub	------	11,000
Unamort. disct. and prem. on bonds	10,886,759	10,625,387	Funded debt	137,908,000	128,096,000
On cap. stock	2,004,725	1,380,649	Notes payable	------	8,200,000
Miscell. deferred charges	960,170	1,224,332	Accts. payable	816,110	2,728,904
			Consum. depos.	383,083	407,224
			Consumers' adv.	784,726	821,572
			Deferred income	118,796	151,880
			Interest accrued	695,907	691,494
			Taxes accrued	4,315,111	3,502,900
			Deprec. reserve	27,017,868	23,766,120
			Sundry reserve	1,373,091	1,365,007
			Dividends pay	2,215,072	2,219,832
			Surplus	13,802,194	13,533,737
Total	387,173,782	384,437,095	Total	387,173,782	384,437,095

x Due by officials, employees and public on stock subscriptions. y After deducting $152,616 in 1932 and $153,148 in 1931 reserved for uncollectible accounts.—V. 136, p. 659.

American Smelting & Refining Co.

(*34th Annual Report—Year Ended Dec.* 31 1932.)

President Simon Guggenheim, in his remarks, says:

The year 1932 was the third successive year in which the earnings have been markedly less than in the preceding year. The cause was the same as in the two preceding years—the prices of non-ferrous metals, at unusual lows at the beginning of each year, continued to fall to still lower levels. The extent of the decline is shown in the following table of prices prevailing at the end of each of the last five years:

December 31—	1928.	1929.	1930.	1931.	1932.
Copper (E. M. J.) quotation f.o.b. refinery per lb.)	16.275c	17.775c	10.275c	7.025c	4.775c
U. S. Lead (A. S. & R. New York quotation per lb.)	6.50	6.25	5.10	3.75	3.00
Foreign Lead (New York equivalent per lb.)	4.5308	4.45	2.9473	2.0495	1.392
U. S. Zinc (East St. Louis quotation per lb.)	6.35	5.45	4.125	3.138	3.125
Foreign Zinc (New York equivalent per lb.)	5.538	4.057	2.717	1.918	1.972
Silver (Handy & Harman quotation per oz.)	57.375	46.75	31.125	30.25	24.375

It seems improbable that the prices of these metals can go very much lower, at least for any extended time, since at present most mines can produce only at a loss, and only a very few, if any, at a real profit after adequate depreciation and depletion charges

The reults of the year's fall in prices were a still further reduction in volume of company's own mine production; of outside tonnage coming in to smelters and refineries; of tonnage going through our manufacturing enterprises; further metal inventory write-downs; and great reduction in earnings.

The lessening volume of business, accompanying falling prices, is shown n the following table of the last five years:

i *Year—*	1928.	1929.	1930.	1931.	1932.
Ounces gold produced	1,407,286	1,461,215	1,760,702	1,454,774	1,345,960
Ounces silver produced	81,434,214	89,098,293	85,515,993	65,125,555	44,966,413
Tons of lead produced	471,880	545,100	497,832	363,507	240,426
Tons of copper produced	563,713	619,398	440,784	271,825	138,648
Tons of zinc produced	47,433	54,510	66,040	53,486	41,979
Number of men employed	26,757	30,253	23,971	17,474	11,753
Tons charge and smelted	4,330,508	4,620,185	3,911,470	2,525,099	1,651,367

(Above includes metals treated for others).

The following table of company's earnings and cash position at the end of each of the last five years shows the two most important aspects of the picture:

Year—	a *Net Earnings.*	b *Cash.*
1928	$31,101,763	$27,222,485
1929	c34,462,871	25,502,523
1930	c21,565,556	24,932,505
1931	c10,232,591	20,943,979
1932	c3,708,010	21,011,655

a Of mines, smelting, refining and manufacturing plants, after deducting inventory losses on excess metal stocks, but before deducting general and administrative expenses, corporate taxes, bond interest, depreciation, obsolescence and depletion. b Including call loans and U. S. Government securities. c The earnings above expressed are after a write-down in inventory valuation of stock of excess metals, as follows: 1929, $834,630; 1930, $2,612,524; 1931, $3,194,987; 1932, $3,266,230; total, $9,908,373.

In addition to the above write-down of inventory on excess stock, the normal stock was written down during the same four years, through Metal Stock Reserve, $17,313,139, making a write-down of both excess stock and normal stock totaling $27,221,512. The normal metal stock will not be sold, since it will be needed in the company's business, and a recovery of values in this case will be credited to the Metal Stock Reserve.

Outlook.—The bright spot in the picture is that, notwithstanding the decline in earnings, company's cash position remains strong and shows improvement in the year. This is the more gratifying when it is recalled, as above stated, that the company has not, during this period, reduced the physical quantity of its inventory of metals (copper, lead and zinc), but still has its accumulated stock on hand. In other words, it has not preserved cash position by liquidating inventory at abonormally low prices.

Cash in the year 1932 was protected mainly by stringent economies in expenses and construction, and by the cessation of dividends, deemed necessary in order to protect the company's position through this unprecedented depression, the duration of which cannot be estimated as yet.

Company has no loans from banks. Company spent, in the year 1932, for investments, advances to affiliated companies, and improvements, the total sum of $2,063,606 in cash.

Acquisition.—The outstanding new venture of the year was the acquisition, for $3,500,000 par value of bonds, of the business and all the assets, except its stock of excess metals, of Federated Metals Corp., subject to an outstanding bond issue of $2,198,500. That company is the largest dealing in the collection, re-treatment and re-sale of non-ferrous metals which have once been used.

For several years company has been increasingly active in this same line, and the acquisition of Federated Metals affords an opportunity of much greater profit in the combined business because of reduction of overhead and consolidation of plants.

CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

Calendar Years—	1932.	1931.	1930.	1929.
Net earns. mines, smelt., ref. & mfg. plants	$3,286,070	$9,278,957	$19,750,285	$32,659,728
Other income (net)	421,940	953,634	1,815,271	1,803,144
Total net earnings	$3,708,010	$10,232,591	$21,565,556	$34,462,872
General & admin. exp	1,298,903	1,555,276	1,752,119	1,757,050
Research & exam. exp	133,231	226,377	367,681	336,637
a Corporate taxes	38,463	364,905	671,489	2,314,369
Int. on ser. A 5% bonds	1,757,588	1,794,646	1,828,434	1,886,982
Int. on Federated Metals Corp. 7% bonds	12,824	------	------	------
Deprec. & obsolescence	4,229,792	4,546,081	4,645,906	4,663,559
Ore depletion	743,384	870,329	1,201,176	1,672,692
Net income	loss$4,506,175	$874,976	$11,098,751	$21,831,583
Preferred dividends	875,000	3,500,000	3,500,000	3,500,000
2d pref. dividends	500,000	1,200,000	708,337	------
Common dividends	------	3,659,926	7,319,760	7,319,760
Deficit for period	$5,881,175	$7,484,950	$429,346	sur$11011823
Previous surplus	23,349,167	37,540,618	44,281,168	35,282,584
Trans. to surplus of over-accruals in prior years for Federal income tax	1,500,000	------	------	------
Total surplus	$18,967,992	$30,055,668	$43,851,822	$46,294,407
Reserve for—				
Ext., obsol., cont., &c.	1,000,000	------	------	1,119,901
Mine & new bus. inv	------	------	607,204	893,338
Metal stock	1,981,500	1,706,500	5,704,000	------
Reduct. of prop. acct	------	5,000,000	------	------
Extraordinary losses applicable to prior years	433,501	------	------	------
Profit & loss surplus	$15,552,991	$23,349,167	$37,540,618	$44,281,168
Shs. com. stk. out. (no par)	1,829,940	1,429,940	1,829,940	1,829,940
Earnings per share	Nil	Nil	$3.77	$10.02

a Incl. estimated U. S. Mexican income taxes.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.)

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property acct	111,877,608	114,153,114	Preferred stock	50,000,000	50,000,000
Investments	32,504,582	30,704,099	2nd pref. stock	20,000,000	20,000,000
Prop. tax. & ins.	1,844,896	1,830,384	x Common stock	60,998,000	60,998,000
Int.-plant accts. in transit	15,925	6,214	Bds. outstand.; 1st M "A"	37,235,300	35,631,300
Cash	4,945,353	3,886,315	Federated Metals 7% bonds	2,197,500	------
Co.'s pref. stocks (cost)	y791,648	------	Accts., notes, &c. payable	5,162,958	5,969,037
U. S. and Can. Govt. secur	16,066,303	17,057,665	Int. on bonds	524,862	489,038
Accts. and notes receivable	5,168,646	10,228,251	Divs. payable	50,487	1,270,946
Materials supp	4,094,897	4,939,884	Accr. tax. not due (Fed. tax. est.)	1,623,392	3,250,887
Metal stocks	30,200,626	33,044,755	Res. for obsol'c conting., c	11,369,062	10,053,617
			Res. for mine new business investing	490,548	734,940
			Res. for met. stk.	1,081,240	2,504,180
			Misc. susp. cred. accounts	1,224,143	1,599,572
			Surplus	15,552,991	23,349,167
Total	207,510,485	215,850,684	Total	207,510,485	215,850,684

x Represented by 1,828,665 (1,828,314 in 1931) no par shares, and 425 (1,542 in 1931) shares of $100 par value. When the exchange of no par shares for $100 par shares has been completed there will be 1,829,940 no par shares outstanding. y Represented by 4,400 shares 7% pref. stock and 15,300 shares 6% cumul. 2d pref. stock.—V. 136, p. 1202.

Barnsdall Corp. (and Subsidiary Cos.).

(*14th Annual Report—Year Ended Dec.* 31 1932.)

Wm. Dewey Loucks, Chairman, and E. B. Reeser, President, state in part:

Capital Structure.—At a special meeting of stockholders, held March 22 1932, the par value of the stock was reduced from $25 to $5 per share and the classification of such shares discontinued, the outstanding stock now being common capital stock. The reduction in par value was used to create capital surplus. The company has charged against this account every reasonable charge off in order to be in the best possible condition when conditions in the oil industry commence to improve. Oil leases were written off to $1 to do away with future depletion; plant and equipment values were written down to present day going value; everything reasonably obsolescent was charged off, for the purpose aforesaid; making a total charge off of $33,218,469. This change in par value and the charging to capital surplus of these assets in no way affected the actual value of the stock of the corporation.

Standard Alcohol Co.—For several years, the Petroleum Chemical Corp. (controlled by Barnsdall Corp. and National Distillers Products Corp.) has carried on exhaustive experimental work in developing a process for the manufacture of alcohols from petroleum. These experiments proved very successful. Company was preparing plans for engaging in the alcohol business on a large scale, when a proposition was presented and, after careful consideration, accepted. The plan resulted in the Standard Oil Co. of New Jersey and our Petroleum Chemical Corp. forming the Standard Alcohol Co. (Del.). On Nov. 12 1932, the Standard Oil Co. made the following announcement:

"Standard Oil Co of New Jersey, which has been engaged in the manufacture of higher alcohols from petroleum for the last 12 years, has sold this business to a newly organized company, Standard Alcohol Co. Standard Alcohol Co. is a Delaware corporation having a capital of 1,000 no par common shares and 10,000 no par preferred shares.

"The sale of the business to the new corporation is made in pursuance of an agreement ending litigation between Standard Oil Co. of N. J. and Petroleum Chemical Corp. on patents controlling the manufacture of these petroleum alcohols, which has been going on in the United States courts in Delaware and New Jersey. Petroleum Chemical Corp., which is in turn controlled by Barnsdall Corp. and National Distillers Products Corp., has taken a substantial stock interest in the Standard Alcohol Co. and will have permanent representation on its directorate.

"The executive officers of the new corporation are: President, F. H. Bedford Jr.; Vice-Presidents, F. W. Abrams, F. W. Moss, M. B. Hopkins. The directorate includes all of the executive officers and, in addition, Thomas F. Brown, Frank A. Howard, N. E. Loomis, Wm. Dewey Loucks, George W. McKnight, Seton Porter and E. B. Reeser."

Operations.—By reason of the proration plans and laws adopted in the several States in which Barnsdall Corp. operates, the production of the company was substantially curtailed during the year 1932. The corporation adhered to these proration orders throughout. Crude oil production in 1932 amounted to 4,714,377 barrels as compared with 6,308,164 barrels in 1931. No drilling activities were carried on by the corporation except such as were necessary to protect properties of the corporation.

Other data on the operations of Barnsdall which may be of interest are as follows:

Average price received by the corporation for its crude production, 92c.; number of employees, 2,000; autos, trucks or tractors owned, 500; miles of pipe lines, 470; number of pump stations, 20; crude storage capacity, 2,254,000 gals.; refined oil storage capacity, 1,203,647 gals.; number of stockholders, 17,100.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross sales and earnings	$13,949,100	$13,776,163	$25,118,471	$31,285,004
Oper. & general exps	11,995,723	11,593,261	13,963,477	16,049,408
Gross income	$1,953,377	$2,182,902	$11,154,994	$15,235,596
Other income	500,636	55,695	114,272	324,679
Total income	$2,454,013	$2,238,597	$11,269,266	$15,560,275
Interest paid	154,583	114,860	50,451	203,967
Taxes	341,502	432,779	783,097	1,028,805
Depreciation & depletion	x2,169,990	3,745,351	4,234,596	4,436,473
Lease purchases	107,065	------	------	------
Intang. develop. costs	561,818	1,238,898	1,092,532	2,686,705
Loss applic. to min. int	*Cr*33,872	*Cr*24,653	*Cr*22,300	*Cr*837
Net income	loss$847,072	loss$3268637	$5,130,891	$7,205,162
Previous surplus	1,583,734	6,045,315	5,842,574	6,258,933
Total surplus	$736,662	$2,776,678	$10,973,465	$13,464,095
Bonds & stk. retire	------	------	------	2,007,894
Income tax refund, &c	------	------	------	*Cr*136,361
Trans. to capital surplus	1,583,734	------	------	------
Adj. of unprod. prop. value	------	94,432	502,490	918,797
Dividends	------	1,098,511	4,425,659	4,831,191
Earned surplus	def$847,072	$1,583,734	$6,045,315	$5,842,574
Shs. of cap. stock outstanding (par $5)	2,258,779	y2,258,779	y2,192,725	y2,247,602
Earns. per sh. on cap. stk.	Nil	Nil	$2.34	$3.20

x Investments in oil and gas leases as of Jan. 1 1932 were charged against capital surplus and, as a result no depletion is charged against income in the income account submitted above but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expenses y Par $25.

CAPITAL SURPLUS, DEC. 31 1932.

Capital surplus created by reduction of capital stock from $25 to $5 par value	$45,175,580
Consolidated earned surplus balance, Jan. 1 1932	1,583,734
Total	$46,759,314
Charges made against capital surplus during current year:	
Oil and gas leaseholds (To write leaseholds to nominal value of $1 at Jan. 1 1932.)	21,063,273
Mining lands and leaseholds (To write off book value at Jan. 1 1932.)	1,941,717
Additional depreciation & equipment obsolescence (To revalue equipment to present values.)	7,900,100
Investment in stocks and bonds (To write down securities to Jan. 1 1932 value.)	667,336
Treasury stock (To reduce treasury stock from cost to $5 par value.)	490,916
Other assets (To reduce other assets to Jan. 1 1932, value.)	1,155,128
Balance capital surplus, Dec. 31 1932	$13,540,844

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Property	17,246,832	49,610,291	Capital stock	c11,293,895	b56,469,475
Invest. in affil. cos.	3,174,780	4,378,853	Pay. rec. on equip. sale contract	------	800,000
Adv. to affil. cos	19,200	16,000	Bonded debt	------	88,100
Deferred charges	200,564	635,691	Stock of subs. not owned by Barns.	420,809	662,223
Cash	801,684	915,024	Accr. int. taxes, &c.	643,840	716,779
Empl. stk. subscr. receivable	586,391	------	Bills & accts. pay.	d1,096,366	3,095,630
Barnsdall stock in treasury	361,970	1,270,359	Pur. money oblig. due after 1 yr	96,911	------
Bills & accts. rec	1,853,514	1,686,992	Notes payable, sec	1,509,143	------
Inventories	4,596,741	4,902,731	Notes pay., other	909,050	------
			Pur. oblig. due '33	90,348	------
			Accrued expenses	87,545	------
			Capital surplus	13,540,844	------
			Earned surplus	def847,072	1,583,734
Total	28,841,679	63,415,942	Total	28,841,679	63,415,942

a After deducting depreciation and depletion of $23,604,082 in 1932, and $33,589,923 in 1931. b Consisting of class A stock $56,443,000, and class B stock, $26,475, both of $25 per share. c Par $5. d Accounts payable only. —V. 136, p. 495.

Bethlehem Steel Corporation.

(*28th Annual Report—Year Ended Dec.* 31 1932.)

Charles M. Schwab, Chairman, and Eugene G. Grace, President, state in part:

The total income of corporation and its subsidiaries for the year before charges for interest and depreciation, was $594,138 as compared with $21,386,694 for the preceding year. After deducting interest and other charges of $6,896,980 and depletion and depreciation charges of $13,101,589 there was a deficit of $19,404,431 for 1932 as compared with a net income of $115,745 for the preceding year.

The value of shipments and deliveries by subsidiary companies of corporation during the year, as represented by gross sales and earnings, was $98,467,226 as compared with $186,541,195 for the preceding year.

The value of orders booked during the year, including $132,416 of orders on the books of a corporation whose properties were acquired during the year, aggregated $87,521,286 as compared with $159,629,477 for the year 1931. The unfilled orders on Dec. 31 1932, amounted to $30,568,937, as compared with $41,514,877 on Dec. 31 1931.

Regular quarterly dividends were paid on the preferred stock on Jan. 2, April 1, and July 1 1932, and a dividend of 50 cents per share was paid on the common stock on Feb. 15 1932. No dividends have been paid or declared since July 1 1932, directors deeming it wise to conserve the cash resources of corporation. The dividends accumulated on the preferred stock on Jan. 1 1933 amounted to $3.50 per share.

During 1932 corporation purchased through one of its subsidiaries the properties and assets of Seneca Iron & Steel Co., which owned a plant for the manufacture of steel sheets, located at Blasdell, N. Y., near the Lackawanna plant. The consideration paid was the assumption of all liabilities by such subsidiary and the delivery of 5,000 shares of preferred stock and 10,000 shares of common stock of corporation. For this purpose 4,421 shares of common stock were purchased on the market, the remaining shares being already owned by corporation. In connection with this purchase a bank loan of Seneca was discharged by the delivery at par of $350,000 principal amount of the 4½% serial gold bonds of corporation.

On June 1 1932 corporation issued and pledged $4,000,000 consol. mtge. 50-year sinking fund 5% gold bonds, series C, as additional collateral securing the McClintic-Marshall Construction Co. coll. trust 5½% serial gold bonds assumed in connection with the McClintic-Marshall purchase.

$3,138,000 principal amount of the Cornwall coll. trust mtge. 30-year 5% gold bonds, issued by Pennsylvania Steel Co. and assumed by Bethlehem-Cuba Iron Mines Co., matured and were paid during the year.

The cash expenditures for additions and improvements to properties during the year amounted to $2,297,340. The estimated cost of completing the construction authorized and in progress as of Dec. 31 1932, is $880,000. Work on other items previously authorized but not needed under present conditions was suspended.

The amount of cash and marketable securities held by corporation at the end of 1932 was $46,975,589 as compared with $50,278,721 at the end of the preceding year. The substantial maintenance of its liquid position, notwithstanding a net reduction of $10,759,457 in its funded debt, the expenditures of $2,297,340 for additions and improvements above mentioned, and dividends paid during the year aggregating $6,640,000, was made possible in large part by a reduction of $16,187,861 in inventories.

Operations of steel plants for the year averaged 16.9% of capacity as compared with 38.6% in 1931. There was a gradual decline in the rate of operations during the first eight months of 1932, followed by a slight temporary improvement. The low point in the rate of operations for the year was reached in December.

The total steel produced in the United States during 1932 was approximately 13,545,000 tons. This is the lowest volume of production since 1901 when 13,473,595 tons were produced, representing 62.8% of the capacity for that year.

The low rate of operations combined with depressed selling prices resulting from highly competitive commercial conditions have made it impossible for corporation to earn its fixed charges. On May 16 there was a general reduction in wages of approximately 15% in addition to the reduction of 10% made in the latter part of 1931. Management has endeavored in every other way to effect economies in conducting the business of corporation and where the conditions affecting costs have been in the control of management substantial reductions have been made in both administrative and production costs.

There are, however, important items of cost over which management has no control. Among these are local property taxes. Such taxes paid or accrued in 1932 upon the properties of corporation, including its share of taxes on properties of companies partially owned, were equivalent to $4.26 per ton of rolled steel and other finished products produced by corporation during the year.

The daily average number of employees in the United States working during the year was 30,364 as compared with 45,258 in 1931. The plan of distributing available work among regular payroll force, as referred to in our 1930 report, was in effect throughout the year, but its application was rendered increasingly difficult because of the low rate of operations. The earnings of many employees were insufficient to provide the necessities of life, and in these cases some additional assistance has been necessary. This has in general been provided from relief funds to which corporation has contributed. In addition, the collection of rents from employees living in company owned houses and of interest on mortgages held by corporation on employees' homes has been deferred where circumstances appeared to warrant.

In anticipation of the future abandonment of the blast furnaces, open hearth furnaces and plate mills at the Coatesville plant, a reserve in the amount of $4,005,837, to provide for the resulting loss has been set up and charged against surplus.

At the end of the year 10,263 employees were the holders of record of 93,954 shares of the preferred stock purchased and paid for under the "Employees' Saving and Stock Ownership Plan" and 215 employees were paying in installments for an additional 825 shares. Because of general business conditions no offering under the plan was made during 1932, and none is contemplated for 1933. As a result of cancellations of subscriptions under the plan, at the end of the year corporation held approximately 6,000 more shares of the preferred stock than would be required to fill the uncanceled subscriptions as of Dec. 31 1932. Accordingly that number of shares of such stock were transferred to the treasury of corporation as of that date.

At the end of the year officers and other employees of corporation and its subsidiaries were the holders of record of 214,690 shares of its common stock purchased under the management stock ownership plan, on account of the purchase price of which they had paid in installments $2,640,488, exclusive of credits through dividends. Of the total amount of interest which was charged during 1932, pursuant to the plan, on the unpaid balances of the purchase price, $107,345 was received and credited to the income account of corporation. Such interest was received through the dividend on such shares paid Feb. 15 1932. In view of the prevailing business conditions directors have approved extending, pursuant to the plan, the time for payment of such installments by purchasers having substantially reduced earnings. The trustees under the plan have not as yet exercised their power to cancel any of the purchase agreements because of defaults in payment. Purchase agreements under the plan for 3,290 shares of stock were, however, canceled during the year pursuant to the plan, which provides for the automatic cancellation thereof upon the death or termination of the employment of the purchasers and the return with interest of the payments theretofore made by them on account of the purchase price of the shares covered by such agreements.

No payments were made for the year 1932 under the modified bonus system to officers and heads of departments having control of matters affecting corporation and its subsidiary companies as a whole.

Corporation during 1932 paid $782,158 in pensions to retired employees as compared with $699,503 for the previous year. Of the amount paid during 1932, $544,265 was paid out of the pension trust fund established in 1928. During the year 430 new pensions were granted and 117 were terminated by death or other causes. To provide in part for the new pensions and for pensions granted prior to 1928, $333,616 was paid into the pension trust fund during 1932. The net amount charged against current earnings during 1932 on account of pensions was $1,475,640. At the end of the year there were 1,781 retired employees on the pension list. Effective June 1 1932 all pensions were reduced approximately 15% with a minimum pension of $15 per month.

The number of stockholders at the end of the year was 92,577, of whom 3,752 held both preferred and common stock. The number of holders of the preferred stock was 35,792 and of the common stock was 60,537.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
	$	$	$	$
Gross sales	98,467,226	186,541,195	258,979,253	342,516,207
Mfg. cost, admin., sell. & gen. exp. & taxes	99,708,995	168,717,350	219,548,168	282,359,283
Net before depr., &c.	def1,241,769	17,823,845	39,431,085	60,156,924
Other income	1,835,907	3,562,849	5,802,579	7,312,321
Total income	594,138	21,386,694	45,233,664	67,469,245
Bonds, &c., interest, &c.	6,896,980	7,426,039	7,172,517	11,217,180
Depreciation & depletion	13,101,589	13,844,910	14,217,741	14,009,085
Net income	def19,404,431	115,745	23,843,406	42,242,980
Pref. dividend (7%)	1,645,000	6,895,000	7,000,000	7,000,000
Common dividends	------	6,400,000	19,200,000	15,600,000
Deficit	21,049,431	13,179,255	2,356,594	sr19,642,980
Appropriated and unappropriated surplus	114,844,280	128,471,434	134,565,632	114,922,652
Total	93,794,849	115,292,179	132,209,038	134,565,632
Net adjust. in respect of transf. of bldg. & equip. from Coatesville plant to other plants of corp.	567,336	447,899	------	------
Prem. on bonds retired	------	------	3,737,604	------
Res. to cover anticip. loss in respect of lands, buildings & equipment at Coatesville plant	4,005,837	------	------	------
Total approp. and unapprop. surplus	89,221,676	114,844,280	128,471,434	134,565,632
Shares com. stock outstanding (no par)	3,200,000	3,200,000	3,200,000	3,200,000
Earned per share	Nil	Nil	$5.26	x$11.01

x Based on average number of shares outstanding; during year the earnings per share were $15.50.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property acc't	515,294,408	530,813,610	7% cum. pref. stock	93,400,000	94,000,000
Funds in hands of trustees	132,100	141,402	xCom. stock	315,900,000	315,900,000
Sundry secur. real est. instal. contr. mtges	3,549,036	4,110,413	Cambria Iron Co stock	8,465,625	8,465,625
Inventories	51,468,406	67,656,267	Funded & sec'd debt	126,212,420	136,971,877
Res. fund assets	3,065,805	3,063,435	Johnstown Wat. Corp. 6% pfd. stock	1,804,000	1,804,000
Inv. in adv. to affiliated co's	9,557,764	9,083,295	Acct's pay. (incl. adv. pay'ts on contracts,&c.)	13,211,825	18,938,063
Acct's and notes receivable	12,606,010	23,938,213	Bond int. accr'd	2,035,079	1,630,440
Stock held for employees	16,673,469	17,735,420	Divs. payable	------	4,995,000
Market. securs.	2,632,527	2,586,650	Conting. reserve	3,071,962	2,921,491
U. S. Govt. secs.	22,366,287	24,225,318	Insurance res've	6,000,000	6,350,000
Cash in bks.,&c.	21,976,775	23,466,753	Surplus	89,221,676	114,844,280
Total	659,322,587	706,820,776	Total	659,322,587	706,820,776

x Represented by 3,200,000 no par shares.—V. 136, p. 662

(The) American Sugar Refining Co.

(Annual Report—Year Ended Dec. 31 1932.)

Chairman Earl D. Babst, New York, March 8, wrote in part:

Company's meltings in tons and refining profits and losses for the past nine years have been as follows:

Year—	*Meltings.*	*Refining Profits.*
1932	1,043,522	$5,349,459
1931	1,130,557	5,658,987
1930	1,285,487	7,288,674
1929	1,257,842	8,166,361
1928	1,217,336	8,016,436
1927	1,301,670	3,070,851
1926	1,374,350	7,091,978
1925	1,307,622	4,477,143
1924	1,162,622	loss327,637

The year was a difficult one for domestic sugar refiners. Fluctuations of raw sugar prices, although within a narrow range, were more frequent. Consumption declined; refined sugar imports from Cuba, Puerto Rico, Hawaii and the Philippines increased, and meltings declined correspondingly. Cuba's Five-Year Plan brought a succession of uncertainties; competition among all factors continued keen; the trial of the Government's Sherman Act suit against the entire domestic refining industry, carried on through most of the year, was a serious burden. Three United States refineries are now closed; the remainder are on reduced melt.

Besides regular dividends on the preferred stock, the directors declared a dividend in January 1932 on the common stock of $1 a share, as against $1.25 declared previously, and in May, August and November declared dividends of 50 cents a share, making a total of $2.50 paid on the common stock from 1932 income. This is in contrast with $5 a share paid on the common stock in 1931 and an average of $7 paid since the organization of the company in 1891.

Interest and Investments.—There was received during the year income and interest amounting to $607,599. Company received no income from its Cuban investments, nor dividends from its beet sugar holdings.

Retirement of Bonds.—Company redeemed on Jan. 1 1933 at the call price of 102½, $4,000,000 of its 15-year 6% gold bonds due in 1937, and purchased during 1932 in the open market for retirement $70,000 additional. This will leave outstanding after Jan. 1 1933, $3,515,000 of the $30,000,000 originally issued in 1922.

The current balance sheet, dated Dec. 31 1932, shows outstanding $7,515,000 of these bonds. The redemption of the above-mentioned $4,000,000 bonds will be reflected in the balance sheet of the coming year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Profit from operations	$5,349,459	$5,658,988	$7,288,675	$8,166,361
Int. & inc. from invest.	607,599	673,312	806,314	1,223,591
Net profit from invest.	------	------	70,894	181,349
Total	$5,957,058	$6,332,301	$8,165,883	$9,571,301
Depreciation	1,000,000	1,000,000	1,000,000	1,000,000
Interest on bonds	452,650	755,416	1,137,854	1,461,158
Prem. & disc. on bds. red	176,421	421,853	368,083	464,340
Net income	$4,327,987	$4,155,031	$5,659,947	$6,645,803
Preferred dividends	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	1,124,997	2,249,995	2,249,995	1,687,496
Balance to surplus	$53,003	df$1,244,950	$259,966	$1,808,321
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$2.62	$2.23	$5.58	$7.77

COMPARATIVE BALANCE SHEET DEC. 31.

	1932.	1931.	1930.	1929.
Assets—	$	$	$	$
yReal estate and plants	58,577,617	59,362,316	60,123,928	61,424,011
Merchandise & supplies	8,222,636	8,267,800	13,424,353	17,962,101
Prepaid accounts	3,010,003	3,223,187	3,019,423	3,456,499
Accounts receivable	3,822,042	4,508,492	5,594,586	5,911,979
Accrued income	95,880	128,726	132,336	184,263
Loans	22,017,154	21,186,894	20,780,074	20,172,203
Investments, general	25,270,594	25,326,345	25,904,156	25,701,531
Cash	14,870,945	17,003,461	19,489,208	22,314,972
Total	135,886,871	139,007,223	148,468,064	157,127,560
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	7,515,000	11,085,000	18,873,000	23,961,000
Sundry reserves	12,203,971	12,203,971	12,203,971	12,746,603
Accts. & loans payable	4,275,516	3,541,376	3,969,536	7,258,881
Divs. declared & outst'g.	1,040,835	1,378,330	1,378,061	1,377,547
Surplus	20,851,548	20,798,545	22,043,495	21,783,529
Total	135,886,871	139,007,223	148,468,064	157,127,560

y After depreciation.—V. 135, p. 3860.

Simms Petroleum Co.

(Annual Report—Year Ended Dec. 31 1932.)

Edward T. Moore, President, says in part:

Accounting Readjustment and Income Charges.—In a letter to stockholders on Nov. 3 1932 you were informed that the directors had authorized an adjustment of property values and income charges on the company's books of account. This involved transferring $3,830,000 from capital surplus to a "reserve for revaluation," which was allocated to reduce the net book value of certain properties (refineries, marketing facilities, casinghead plants, pipe line and storage installations, undeveloped leases, and a certain few of the older producing properties) to bring them in line with present reproduction costs. Certain other assets, such as the valuable West Texas and East Texas producing properties were unaffected by this adjustment and are still carried on company's books at cost (less accrued depletion), which is substantially below their present-day value.

For periods subsequent to July 1 1932 charges against income for depreciation, loss on abandonment, &c., are based upon the reduced property valuations. The final deficit of $473,549 for the year is after deducting $1,221,647 for depreciation, depletion, abandonments, write-off on crude oil inventory and miscellaneous adjustments. Of this latter amount, $726,944 represents charges accruing during the first half of the year, prior to putting into effect the adjustment of accounts referred to, and $494,703 represents charges for the second half of the year. In this second six months' period, $702,588 was charged against the reserve for revaluation, covering items provided for in this reserve.

Reduction in Capital Stock.—During 1932 company purchased 209,500 shares of its own capital stock at a cost of $1,015,919. Of this, 100,000 shares were acquired at $5 per share pursuant to a special authorization of the stockholders, who were given the right to sell stock to the company pro rata. The balance was purchased in the open market. Company sold 4,400 shares to the trustees of the Employees Stock Purchase Plan for $19,016, under the provisions of the plan authorized some years ago. The stock outstanding in the hands of the public was reduced from 700,000 to 494,900 shares during the year.

Pursuant to vote of the stockholders at special meetings held on April 6 1932 and Dec. 6 1932, 369,271 shares of the company's stock which had been reacquired were retired and canceled. The authorized capital stock was reduced from $10,000,000 to $5,000,000, consisting of shares of the par value of $10 each.

COMPARATIVE STATISTICS OF OPERATIONS FOR CAL. YEARS.

	1932.	1931.	1930.	1929.
Daily avge. net produc. of crude oil—bbls	8,622	10,472	12,051	13,892
No. of produc. wells at end of years:				
Oil wells	782	829	829	819
Gas wells	29	29	30	33
Total	811	858	859	852
Daily avge. crude oil through-put of refineries—bbls	5,089	4,909	4,273	5,607
Daily avge. gasoline sales of bulk stations—gals	34,729	50,932	51,200	58,328
Daily avge. produc. of casinghead gasol—gals	3,673	5,046	7,409	7,925
Capac. of steel storage tanks owned at end of years—bbls	3,324,230	3,378,230	3,473,730	3,559,130
Miles of pipe line owned at end of years	72	110	88	105

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross oper. revenue	$3,331,876	$2,786,094	$5,187,949	$8,957,708
Other income	127,218	287,512	97,675	610,371
Gross income	$3,459,094	$3,073,606	$5,285,624	$9,568,079
Operating expenses	2,094,665	2,568,255	3,769,269	4,260,571
Tax., int., lease rent, &c.	399,395	534,724	542,999	504,397
Productive, drill, deplet. deprec. & abandon	1,438,583	2,621,849	2,448,874	2,474,309
Net loss	$473,549	$2,651,222	$1,475,518	sur2,328,802
Dividends paid	123,725	------	1,002,451	1,327,838
Deficit	$597,274	$2,651,222	$2,477,969	sur1,000,964
Shs. of cap. stock outstanding (par $10)	494,900	700,000	808,881	835,362
Loss per share	$0.96	$3.79	$1.82	prof.$2.79

ANALYSIS OF CONSOLIDATED CAPITAL SURPLUS, YEAR ENDED DEC. 31 1932.

Capital surplus, Jan. 1 1932	$4,003,446
Par val. of 209,500 shs. of co.'s stock acquired during 1932	2,095,000
Cost thereof	*Dr*.1,015,919
Total	$5,082,527
Par value of 4,400 shares of company's stock sold from treasury to Employees Stock Purchase Plan	44,000
Proceeds from sale	*Cr*19,016
Amt. set up as "res. for revaluation of certain properties, &c."	3,830,000
Capital surplus Dec. 31 1932	$1,227,543

ANALYSIS OF CONSOLIDATED PROFIT AND LOSS SURPLUS, YEAR ENDED DEC. 31 1932.

Profit & loss surplus, Jan. 1 1932	$297,568
Adjustments of deprec., aband., &c, applic. to prior years (net)	9,933
Total	$307,501
Net loss for year ended Dec. 31 1932	473,549
Dividend payable Jan. 16 1933	123,725
Profit & loss deficit, Dec. 31 1932	$289,774

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aProperty, tanks, pipe lines, &c	4,259,717	8,475,669	Capital stock (par $10)	4,949,000	7,000,000
Cash	767,014	686,331	Accounts payable	293,473	479,334
Investments	19,647	503,243	Accrued taxes, interest, &c	129,734	137,995
bAccts., notes and accruals receiv.	515,231	1,012,181	Div. payable	123,725	------
Inventories	1,195,882	1,832,714	Reserve for contingencies, &c	259,497	598,266
Deferred assets	95,706	166,467	Deferred liability	160,000	160,000
			Surplus	937,770	4,301,014
Total	6,853,200	12,676,608	Total	6,853,200	12,676,608

a After depreciation, depletion and revaluation. b After deducting reserve for doubtful notes and accounts.

Note.—The companies had contingent liabilities of $1,219,900 at Dec. 31 1932 on account of deferred payments for sundry leases to be made if, when and as oil is produced and sold.—V. 135, p. 4229.

Corn Products Refining Co.

(Annual Report—Year Ended Dec. 31 1932.)

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Profits for operation	$9,307,418	$10,543,287	$14,499,005	$16,919,389
Int. on dep., loans, &c	231,318	386,111	487,669	799,110
Int. & divs. on securs	1,147,270	1,758,600	2,004,325	1,811,300
Income affiliated cos	2,090,251	2,294,189	2,294,406	1,948,492
Profit on securs. sold	See x	See x	99,015	661,964
Total income	$12,776,258	$14,982,186	$19,384,420	$22,140,257
Int. on bonded debt	88,300	88,727	101,727	118,006
General, State, corp. and Federal taxes	1,375,620	1,322,323	2,093,136	2,552,766
Depreciation	2,400,073	2,717,522	2,916,225	2,940,665
Insurance	150,626	143,839	205,643	219,168
Net income	$8,761,638	$10,709,775	$14,067,689	$16,309,652
Preferred divs. (7%)	1,750,000	1,750,000	1,750,000	1,750,000
Common dividends	7,590,000	8,855,000	10,120,000	10,120,000
Rate	12%	14%	16%	16%
Surplus	def$578,362	$104,775	$2,197,689	$4,439,652
Previous surplus	24,585,669	24,480,894	22,283,205	17,843,553
Profit & loss surplus	$24,007,308	$24,585,669	$24,480,894	$22,283,205
Shares of common outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earn. per share on com.	$2.77	$3.54	$4.85	$5.76

x Net loss on sales of securities to the amount of $1,805,344 in 1932 and $1,033,022 in 1931 has been charged to the reserve previously accrued.

Note.—The December 1932 statements from affiliated companies have not all been received as yet; but predicated upon information already in hand, the Corn Products Refining Co. estimates that its equity in their earnings for the year 1932 amounts to approximately $2,980,000. Of this amount $826,629 has been received during 1932.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real est., bldgs., machinery, &c	y37,243,577	38,346,813	Preferred stock	25,000,000	25,000,000
Inv. in affil. cos.	31,893,697	31,615,046	Common stock	63,250,000	63,250,000
Cos. pref. stock	z 710,979	675,683	First mtge. 5s	1,766,000	1,766,000
Mtges. receiv'le	151,483	151,483	Aud. vouchers	326,102	279,820
Cash	10,399,799	5,634,656	Accts. payable	689,102	1,017,052
Accts. receivable	3,083,580	3,548,838	Accrued interest on bonds	14,717	14,717
Notes receivable	14,319	1,871,956	Divs. payable	2,335,000	2,335,000
Demand loans	------	2,851,615	Outstand'g stock of merged cos.	2,527	3,193
Time loans	1,896,612	------	Reserves	2,720,813	3,053,428
Marketable secs.	x26,215,638	26,976,014	Surplus	24,007,308	24,585,669
Accr. int., &c	183,858	224,115			
Due fr. affil. cos.	3,907,082	3,391,099			
Mdse. & supplies	4,207,332	5,715,190			
Deferred charges	203,610	302,369			
Total	120,111,569	121,304,880	Total	120,111,569	121,304,880

x Market value Dec. 31 1932, $13,043,818, against $14,932,395 in 1931. y After depreciation reserve of $24,883,697. z 6,261 shares, at cost. —V. 135, p. 4038.

International Business Machines Corp. (& Subs.).

(21st Annual Report—Year Ended Dec. 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

	1932.	1931.	1930.	1929.
xNet profit	$10,632,982	$11,388,518	$10,966,318	$10,028,293
Bonds, &c., interest	118,945	171,526	182,609	222,992
Depreciation	2,180,126	1,928,842	1,790,888	1,557,308
Develop. & patent exp	809,979	752,544	835,004	802,026
Federal tax (estimated)	975,000	800,000	800,000	740,000
Amortiz. of patents	71,232	71,236	71,237	71,237
Foreign exchange loss	89,924	38,318	------	------
Res. for add. loss on for. exchange	51,250	274,900	------	------
Net income	$6,336,521	$7,351,150	$7,286,580	$6,634,730
yDividends	4,216,428	4,016,526	3,825,855	3,188,732
Rate	($6)	($6)	($6)	($5.25)
Balance, surplus	$2,120,093	$3,334,624	$3,460,725	$3,445,998
Prev. capital & surplus	40,512,838	37,178,214	33,717,489	30,271,492
Res. for gen. co. welfare	*Dr*364,522	------	------	------
Declared cap. & surp.	$42,268,409	$40,512,838	$37,178,214	$33,717,490
Shares of capital stock outstanding (no par)	703,345	669,852	637,954	607,576
Earns. per sh. on cap. stk.	$9.11	$11.08	$11.53	$11.03

x Net profit of subsid. cos. including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y In addition to cash dividends here shown, company paid a 5% stock dividend in January 1930, January 1931 and January 1932.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aPlants, &c	14,960,287	13,207,972	dCapital & surp.	42,268,409	40,512,838
bPats. & goodwill	13,995,927	14,014,021	Funded debt	e1,954,500	2,717,000
Cash	3,720,868	2,885,145	Accts. payable, &c	848,927	950,540
U. S. Treas. ctfs.	2,050,000	2,000,000	Contingency res've	612,987	756,092
Notes & accts. rec.	c3,021,905	3,206,745	Foreign exchange loss reserve	326,151	274,900
General co. welfare fund	364,522	------	Reserve for gen. co. welfare	364,521	------
Sinking fund	490,738	773,377	Federal tax (est.)	1,003,484	821,910
Inventories	2,412,850	2,760,346	Divs. payable	1,054,185	1,004,208
Investments	6,786,759	7,615,107			
Deferred assets	629,310	574,775			
Total	48,433,165	47,037,488	Total	48,433,165	47,037,488

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 703,345 shares of no par value in 1932 (declared capital, $22,659,573; earned surplus, $19,608,836) and 669,852 shares in 1931. e In addition company deposited funds for the retirement of $466,500 par value of bonds on Jan. 1 1933 so that company now has outstanding only $1,488,000 of an original issue of $7,000,000 of bonds.—V. 136, p. 1560.

Certain-teed Products Corp.

(Annual Report—Year Ended Dec. 31 1932.)

Pres. George M. Brown, Mar. 3 1932, reports in substance:

Operations resulted in a loss of $1,600,077 for the year. The working capital was decreased by $970,004 but the ratio of current assets to current liabilities at the close of the year was more than 11 to 1, and cash and short term securities aggregated more than 50% of the total current assets, so the financial condition of the company continues to be very good. The reduction in working capital was caused chiefly by the retirement and cancellation of $387,000 of debenture and purchase money mortgage bonds during the year and by the payment of $545,877 in bond interest.

It was supposed that reductions in expense, manufacturing costs, &c., would have insured a better showing, but the tremendous drop in gross profit of $1,664,000, which is almost identical with our total loss, prevented us from having the improved showing we had hoped for.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
xGross oper. profit after repairs & maintenance	$1,174,374	$2,738,415	$2,512,203	$3,914,287
Inc. from other sources	87,635	161,298	122,418	72,812
Total income	$1,262,009	$2,899,713	$2,634,622	$3,987,099
Sell., admin. & gen. exp. and bank interest	2,319,559	2,963,394	4,394,956	4,466,706
Interest	545,877	645,785	709,209	743,137
Income taxes	------	5,700	15,197	34,300
Sundry adjust. (net)	Cr.3,350	16,715	*Cr*.16,421	25,543
Net deficit	$1,600,077	$731,881	$2,468,319	$1,282,587
Preferred dividends	------	------	------	1,776
Deficit	$1,600,077	$731,881	$2,468,319	$1,284,363

x After depreciation of $829,756 in 1932, $973,621 in 1931, $1,423,695 in 1930 and $1,465,041 in 1929, and depletion of $7,511 in 1932, $8,538 in 1931, $12,711 in 1930 and $21,801 in 1929.

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED DEC. 31 1932.

Capital surplus	$747,394
Appropriated surplus	250,000
Total	$997,394
Earned surplus:	
Surplus as at Dec. 31 1931	$1,221,215
Excess of par over cost of debentures purchased and retired during year 1932	177,599
Total	$1,398,814
Net loss for year 1932	1,600,077
Loss on investments written off	231,951
Additional provision for bad debts	48,000
Other prior period adjustments (net)	77,982
Deficit (earned) as at Dec. 31 1932	$559,197
Total surplus at Dec. 31 1932	438,197

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
aLands, bldgs., machin'y & equip	8,907,388	9,603,064
bGypsum deposits	3,531,336	3,536,514
Timber limits	902,298	903,753
Water power rights at Marselles, Ill.	1	1
Good-will, trade-marks, &c	1	1
Cash	2,643,003	1,814,080
Notes & accts. rec.	1,149,740	2,026,641
Debs. in treasury	------	26,468
Aband. and shut-down plants	133,037	149,527
Inventories	1,857,483	1,826,782
Short term secur	458,255	------
Other investments	125,436	211,810
Gov. & mun. bds	------	1,499,567
Non-current notes receivable	------	62,030
Invest. in Sloane-Blabon Corp	3,505,600	3,505,600
Inv. in other cos	------	188,468
Exp. paid in adv	151,866	188,760
Total	23,365,444	25,543,068

Liabilities—	1932. $	1931. $
7% cum. pf. stock	6,300,400	6,300,400
Capital stock of subsidiaries	------	400
cCommon stock	5,734,500	5,734,500
Funded debt	9,644,000	10,031,000
Interest accrued	179,243	183,465
Reserve for contingencies	697,951	619,177
Accounts payable	302,778	381,595
Accrued local and Federal taxes	68,375	73,921
Capital surplus	747,394	747,394
Appropriated surp.	250,000	250,000
Earned surplus	def.559,197	1,221,215
Total	23,365,444	25,543,068

a After depreciation of $9,391,469 in 1932 and $8,310,556 in 1931. b After depletion of $331,263 in 1932 and $325,240 in 1931. c Represented by 382,300 no par shares.—V. 135, p. 4220.

American Rolling Mill Co. (& Subs.).

(32nd *Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	y1930.	1929.
Net sales	$27,294,322	$39,907,797	$53,651,626	$70,434,232
Cost of sales	x23,920,428	x36,175,615	40,049,767	47,251,060
Maint. & repairs to plant	2,465,673	4,989,143	5,426,917	8,437,195
Depreciation reserve	1,723,292		2,012,519	2,997,658
Admin. & selling exps	See x	See x	4,852,094	4,674,658
Net profit	a$815,071	a$1,256,962	$1,310,329	$7,073,662
Other income	1,031,148	487,954	856,246	1,233,577
Gross inc. (all sources)	$216,077	a$769,008	$2,166,576	$8,307,239
Interest paid	2,241,184	2,326,873	1,914,689	1,578,033
Fed. and State taxes	z4,495	2,563	137,792	618,636
Net income	a$2,029,602	a$3,098,446	114,094	$6,110,570
Cash divs.—6% pref	1,320	1,320	1,320	1,320
6% cum.pf.stk. ser. A	------	------	------	50,000
6% cum.pf.stk. ser. B	117,300	117,936	59,649	------
Common stock (8%)	------	------	3,241,558	2,787,623
Sub. cos. dividends	------	5,110	------	------
Stock divs. on common	------	------	2,035,954	1,689,228
Deficit	$2,148,222	$3,222,811	$5,224,387	sr$1,582,398
Final surplus	16,779,809	19,703,551	24,780,430	31,572,644
Shares com. stock outstanding (par $25)	1,709,253	1,709,171	1,708,922	1,428,623
Earned per share—	Nil	Nil	Nil	$4.24

x Includes administration and selling expenses. y Includes operations of Sheffield Steel Corp. (Del.), whose business was acquired as of July 1 1930. z State income taxes only. a Loss.

CONSOLIDATED SURPLUS ACCOUNTS FOR THE YEAR ENDED DEC. 31 1932.

	Earned Surplus.	*Capital Surplus.*
Balance, Jan. 1 1932	$9,671,686	$10,031,865
Refunds of Federal income taxes for prior years, and interest thereon (net)	213,584	357,821
Reduction in reserve for insurance	120,000	------
Disct. on company's pref. stk. purchased for treas.	------	7,800
Gross surplus	$10,005,269	$10,397,486
Net loss for year (as above)	2,029,602	------
Cash dividends:		
6% cumulative preferred stock	1,320	------
6% cumulative preferred stock, series B	117,300	------
Appropriations to provide for retirements of plant property, sundry deferred charges, &c	------	1,265,000
Deficit from operations of subsidiary company from date of acquisition to Dec. 31 1931	69,522	------
Depreciation chargeable to capital surplus arising from revaluations of property	------	5,764
Sundry adjustments (net)	80,811	53,627
Balance Dec. 31 1932	$7,706,714	$9,073,095

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Real est., bldgs	101,242,631	101,954,904
Invest. in other companies	6,470,010	7,234,975
Inventories	15,152,032	17,117,699
Accts. and notes receivable	5,041,855	4,277,340
Due from employees	1,276,049	1,323,600
Cash and U. S. Liberty bonds, &c	5,716,391	6,735,342
Securs. in hands of trustees	66,400	66,400
Other securities held in treas'y	1,444,598	2,910,407
Def. debit items	1,743,599	2,164,562
Good-will & patents	1	1
Total	138,153,569	143,785,233

Liabilities—	1932. $	1931. $
6% cum. pf. stk.	88,400	88,400
6% cum. pref. series B	1,964,900	1,964,900
Common stock	42,731,325	42,729,275
Com. stk. scrip	38,084	40,133
Minority stocks of subsidiaries	9,920	12,420
5% sinking fund gold debt	23,500,000	25,000,000
Serial 5% notes	------	1,000,000
Sundry subs. dts.	134,824	112,037
3-yr. 4½% gold notes	13,999,000	15,000,000
Sheffield Steel Corp. 5½% gold bonds	3,500,000	3,500,000
Curr. notes pay	------	250,000
Accts. payable	1,607,690	1,440,479
Accrued payrolls, taxes, &c	1,263,797	1,493,107
Divs. payable	29,617	29,804
Depr. & depl. of prop. reserve	31,491,707	30,367,209
Fed. taxes (est.)	------	4,529
Other reserves	1,014,495	1,049,387
Capital surplus	9,073,095	10,031,865
Earned surplus	7,706,714	9,671,686
Total	138,153,569	143,785,233

—V. 136, p. 160.

American Water Works & Electric Co., Inc.

(19*th Annual Report—Year Ended Dec.* 31 1932.)

H. Hobart Porter, President, in his remarks to stockholders says in part:

The electric light and power properties are controlled through a subsidiary, the West Penn Electric Co., and their acquisition and development in the past was the result of a well considered belief that the union of what was then a large number of isolated individual units would result in a single strong system which would give the entire territory a service of the highest degree of reliability at a lower cost than would otherwise be possible. Substantially all the properties were purchased prior to 1923 and none have been acquired which have not been economically interconnected by transmission lines with the entire group. As these various electric properties were located in different States, each with its own laws and regulatory commissions, it was generally necessary to preserve their legal corporate identity within State lines. As a matter of economic fact, however, the whole region constitutes a single area of service which could be provided with the greatest efficiency and at the lowest cost in no better way than to bind the properties together under the ownership and control of a common company, the West Penn Electric Co. The successful development of this plan is conclusive evidence of its soundness.

The policy of this company has been to develop and finance its subsidiary companies as self-sustaining units and to derive its own income from its investments in such subsidiary companies. No profit is included in the charge this company makes for the services which it renders to its various subsidiary companies and which cover practically every feature of their operation, including financing and construction. Such services are rendered at cost.

This grouping of properties has effected economies which were otherwise not possible to the operating companies, and the absence of profit to the parent company has resulted in the operating companies receiving the fullest benefit of such economies.

The water works division, deriving its income chiefly from domestic customers, has felt the effect of the falling-off in industry to a lesser extent than the electric properties and the statement made in some of our previous annual reports is still true, namely, that if this company had received no dividends during the past year from its large investment in the common and preferred stocks of its electric subsidiaries, its income from its water works subsidiaries and miscellaneous investments was sufficient to pay all of its operating expenses, taxes, interest on its collateral trust bonds and debentures, its preferred stock dividends, and still leave a substantial amount available for common stock dividends.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

	1932.	1931.	1930.	1929.
Gross oper. earnings	$43,671,609	$49,931,729	$54,066,879	$54,119,004
Op. exp., taxes & maint	21,590,781	24,079,167	26,183,152	25,603,531
Federal taxes		1,049,200	1,514,029	1,578,757
Gross income	$22,080,828	$24,803,362	$26,369,698	$26,936,716
Pref. divs. of subsidiaries	5,646,052	5,634,314	5,616,059	5,292,920
Minority interest	1,436	1,663	7,691	23,306
Int. & amort. of discount	1,295,471	1,319,179	1,289,805	1,382,866
do Subsidiary cos	8,699,596	8,649,270	8,727,192	8,278,620
Reserve for renewals, replacement & deprec	2,746,651	3,094,742	4,105,304	4,137,526
Net income	$3,691,621	$6,104,194	$6,623,647	$7,821,479
Previous surplus	64,572,440	64,655,784	63,008,095	60,595,786
Other credits	------	109,602	154,844	------
Reduction in Federal income tax, &c	399,788	294,972	------	------
Contributions for exten	95,706	------	------	------
Total surplus	$68,759,555	$71,164,553	$69,786,586	$68,417,264
Deducts—				
Disc. & exp. on sale of preferred stocks	65,502	91,997	82,612	226,044
Sundry adjustments	------	49,561	------	38,745
Prem. on red. of pref. stock of subsidiaries	------	------	------	175,000
Write-down to closing market price Dec. 31 1932 of 28,075 shs. of com. stock of Amer. Water Works & Elec. Co., Inc	908,300	------	------	------
Write-off of investments in Wheeling Traction Co. and other transportation cos. plus sundry adjustments	1,137,094	------	------	------
Divs. paid Amer. Water Works & El. Co. (Del.)				
First preferred	1,200,000	1,200,000	1,200,000	1,200,000
Common cash	3,464,463	5,250,554	3,009,818	1,541,227
Common (stock)	------	------	838,371	2,228,152
Profit & loss, surplus	$61,984,196	$64,572,440	$64,655,784	$63,008,095
Shs. com. outst. (no par)	a1,735,515	1,750,888	1,750,888	1,657,093
Earns. per share on com.	$1.44	$2.80	$3.10	$4.00

a Does not include 15,373 shares held in system.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Plants, property & invests	389,211,422	389,183,137
Cash on deposit	67,229	------
Com. stk. of Am. Water Works & El. Co., Inc	395,715	------
Temp. invests. system securs.	------	1,540,417
Cash—		
Curr. check'g account and on hand	3,616,993	3,330,174
Held by trust. for construc. purposes, &c	------	102,933
xAcc'ts, notes, &c., receiv	5,998,455	6,526,391
Mat'ls & suppl's	2,102,883	2,526,559
Accrued int. and dividends rec.	15,665	------
Due from subscr. to pref. stk. of sub. cos	------	6,041
Disc. on bds. & notes, &c., deferred charges	17,736,879	17,108,003
Commis. & exp. on sale of capital stock	1,237,243	1,243,588
Total	420,382,486	421,567,243

Liabilities—	1932. $	1931. $
z 1st pref. stock	20,000,000	20,000,000
y Com. stock	17,508,883	17,508,883
Pref. stocks of subs. with pub	86,541,950	85,822,700
Min. stkhldrs.' int. in com. stock & surp. of sub. cos	11,518	12,736
Collat. trust 5s	12,569,100	12,575,600
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	3,000,000
Fund. debt subs.	160,793,500	159,223,400
Accts. payable	1,327,980	1,814,536
Notes payable	2,650,319	2,235,319
Pay. by employ. under stock purchase plan	192,476	250,705
Federal taxes	------	767,684
Other taxes	2,305,124	2,189,525
Mat'd int. pay	554,241	556,968
Accr'd int. pay	2,205,222	2,213,180
Divs. accrued on pref. stocks	345,584	345,556
Divs. decl. pref. stock	926,088	912,637
Div. declared on common	433,879	1,312,778
Consumers dep.	3,977,414	4,194,566
Oth. def. liabilis.	138,615	157,999
Deferred credits	369,734	388,103
Res. for deprec. damages, &c	34,546,665	33,511,919
General surplus	61,984,196	64,572,440
Total	420,382,486	421,567,243

x After deducting reserve for uncollectibles of $667,096 in 1932 (1931, $483,074). y Represented by 1,750,888 shares no par common stock. z Represented by 200,000 shares $6 cum. 1st pref. stock.—V. 136, p. 1372.

New York Telephone Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

President J. S. McCulloh, New York, March 3, wrote in substance:

Prevailing business conditions were reflected in the operations of company during the year 1932. There were 609,896 telephones installed, 855,036 disconnected, 53,218 added through merger of six wholly-owned upstate companies, and 848 added through purchase, resulting in a net decrease of 191,074, or 7.4%. The total of 2,407,604 telephones in service at the end of the year was approximately the number in service on Dec. 31 1927. The daily average originating local and toll telephone calls during 1932 was 11,110,000, a decrease of 5.4%.

Net telephone earnings on the book cost of the average plant in service were at the rate of 4.60% compared with 5.60% for 1931.

Rates.—The present rates of the company in the State of New York were fixed by orders of the P. S. Commission during the year 1930.

In the year 1932 the return under these rates was 4.86% on the value of the property as determined by the Commission in 1930, plus net additions and but 4.60% on its actual cost.

The expenses directly related to the investment in plant are practically fixed and cannot be appreciably reduced during slack business periods. These expenses constitute a large portion of the cost of rendering service. Taxes alone in 1932 amounted to 50 cents a month for each telephone in service or $6 a year. The total paid in taxes in 1932 was over 15 million dollars and the tax costs have been increasing from year to year.

Operating costs, namely, those not directly related to the investment were, through rigid expense control, reduced $11,794,000 as compared with 1931, without adversely affecting the quality of the service. The decline in revenues during the same period amounted to $15,316,000. A relatively small part of the operating expenses is for material, consequently these expenses are little affected by changes in the level of commodity prices.

Since 1920, the number of stations available on a local calling basis, i.e., without the payment of a toll charge, has almost doubled, thus increasing the cost of rendering the service as well as greatly increasing its value. Were it not for the savings which have been effected by the improvement in methods and equipment and by economies, the high quality and scope of the present service would be impossible under the rates now in effect.

Additions to Plant and Equipment.—Construction work in 1932 was limited to that required to complete projects well under way, and to care for necessary replacements and for demands for service in new locations. The gross additions amounted to $51,803,261 and plant costing $58,972,952 was retired, the retirements exceeding the gross additions by $7,169,691. About half of the amount expended for gross additions was in connection with telephone installations.

One of the main projects completed during the year was the enlargement of the long distance building at 32 Sixth Ave., N. Y. City., which was begun in 1930.

In 1932 the company also completed central office buildings in Camillus, Kattskill Bay, Jewett and West Berne and extensions to the Crescent Central Office Building in Buffalo and the building in Glens Falls.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
	$	$	$	$
Telephone oper. earns	196,320,773	211,636,600	213,693,528	199,642,411
Telephone oper. exp	138,097,533	149,011,001	154,645,884	144,569,542
Rentals	6,424,259	6,764,589	6,333,877	5,461,604
Taxes	15,142,484	14,357,172	13,673,507	12,692,132
Uncoll. operating rev	2,063,340	1,296,129	1,653,084	1,250,844
Net earnings	34,593,157	40,207,709	37,387,173	35,668,290
Other income (net)	3,204,503	4,589,496	4,083,175	3,653,276
Total earnings	37,797,660	44,797,205	41,470,348	39,321,566
Interest	10,121,762	9,318,107	10,779,526	9,454,235
Debt discount & expense	4,759	155,148	211,794	211,788
Net income	27,671,139	35,323,950	30,479,028	29,655,543
Pref. dividends (6½%)	1,625,000	1,625,000	1,625,000	1,625,000
Common divs. (8%)	29,704,000	29,704,000	24,335,000	22,448,000
Balance, surplus	def3,657,861	3,994,950	4,519,028	5,582,543
Shares com. stock outstanding (par $100)	3,713,000	3,713,000	3,120,500	2,806,000
Earned per share	$7.01	$9.08	$9.24	$9.99

BALANCE SHEET DEC. 31

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real estate	126,232,012	124,600,695	Preferred stock	25,000,000	25,000,000
Telephone plant and equip	632,945,130	633,152,485	Common stock	371,300,000	371,300,000
Furniture, fixt., tools, &c	12,217,374	12,941,453	Prem. on cap. stk	171,244	171,244
Cash & deposits	7,091,467	9,388,574	Bonded debt	62,440,510	60,836,070
Marketable sec	18,288	------	Real est. mtges	185,650	384,700
Bills and accts. receivable	15,298,349	17,397,478	Accts. & bills pay	8,591,334	22,560,321
Mat'ls & suppls	2,374,776	2,865,750	Notes	20,121,100	16,877,381
Accrued interest not due	2,042,970	1,871,543	Accr. liabilities	5,938,834	6,702,476
Adv. to syst. corp	78,300	1,633,360	Adv. from system corp.'s	102,950,000	105,950,000
Miscell. invest	2,190,107	1,093,771	Services billed in advance	2,361,423	2,419,636
Stocks & bonds	34,231,265	44,837,981	Deferred credits	448,266	417,904
Sinking funds	1,000,084	759,445	Res. for amort. of intang. capital	1,554,483	1,471,532
Unamortiz. debt disc. & exps	27,420	------	Deprec'n res've	184,160,580	182,491,463
Prepaid exps	894,462	1,339,314	Surplus	53,721,460	57,067,195
Deferred debits	2,302,858	1,768,074			
Total	838,944,883	853,649,922	Total	838,944,883	853,649,922

—V. 136, p. 1375.

Federal Water Service Corp. (and Subs.).

(*Annual Report—Year Ended Dec.* 31 1932.)

President C. T. Chenery in his remarks to stockholders says in substance:

Maturities.—The most difficult problems which company had to meet in the year 1932 were three maturities; (1) $1,500,000 4½% Scranton-Spring Brook Water Service Co. notes maturing July 31; (2) $787,000 Scranton-Spring Brook Water Service Co. 4½% notes maturing Dec. 15; and (3) $2,000,000 one-year 6% notes of New York Water Service Corp. maturing Nov. 30. As it was impracticable to sell securities to refund these debts, other means of payment had to be found. Of these maturities, the first was met from earnings supplemented by a bank loan which was repaid in full prior to the end of the year; the second was met by a further bank loan which the company expects to repay during 1933 from earnings. In order to accomplish this, it was necessary to pass both preferred and common stock dividends of the Scranton-Spring Brook Water Service Co. As of Dec. 31 1932, accumulated unpaid dividends on this company's preferred stock amounted to $453,641.

In the case of the New York Water Service Corp. $2,000,000 6% note maturity of Nov. 30 1932, an offer was made to noteholders to pay, in respect of each $1,000 note outstanding, $250 in cash and $750 in a new three-year secured sinking fund note, bearing interest at the rate of 6%. At the present time, more than 96% of the matured note issue has been deposited for exchange, so the transaction can be regarded, to all intents and purposes, as completed successfully. The payment of $500,000 in cash made on account of the old notes, which allowed reduction of the new note issue by an equivalent amount, came from the earnings of the New York Water Service Corp. during 1932.

Rate Reductions.—One of the results of the generally reduced purchasing power of the communities served and the abnormally low level of the general price indices has been an insistent demand throughout the country for the reduction of utility rates. There are reasons too obvious to detail why rates cannot be adjusted to every fluctuation in price levels. At some of the properties in our System, rates were never raised during the period of high price levels, and consequently there is no margin susceptible to adjustment. Unfortunately, the widespread demand for reductions at the present time takes no account of situations such as these. Wherever there has been a reasonable basis for a reduction, we have made voluntary and amicable adjustments with the communities in accordance with our policy and desire to contribute to the utmost to the continuation of satisfactory public relations. The rate case of Federal's subsidiary, Scranton-Spring Brook Water Service Co., referred to in previous annual reports, has not yet been concluded, but it is hoped that within the next few months the matter finally will be disposed of.

Valuations.—Another result of the severe fall in commodity prices has been that some communities have initiated condemnation proceedings, in the belief that the present low price indices for materials and labor could be used in establishing the valuation of property as a basis for such condemnation. However popular the public's advocacy of this theory currently may be, the Supreme Court of the United States, fortunately, has carefully refrained from committing itself to any fixed formula, and has stated that the cost of reproducing a property at prevailing price levels, at any given time, is only one of several elements which should enter into the determination of the value of a property. In this wise position there is considerable measure of comfort and protection to both investors and consumers.

Relationships of Holding Company with Operating Subsidiaries.—For a considerable period the management has recognized the advisability of so strengthening the individual managements of the subsidiary operating companies as to warrant a gradual assumption by those companies of all management functions. Definite and rather rapid progress has been made in this direction in the past few months. In September 1932, the Federal Water Service Corp. divested itself of management functions of, and management contracts with, the operating subsidiaries, by setting up a service organization known as Utility Service Staff Corp., all the stock of which is owned by the operating companies. Its staff renders service to the operating companies at cost. The Federal Corp., owning none of the stock of Utility Service Staff Corp., receives no profit from its activities. The only method by which the Federal Corp. can receive funds from the operating companies is through payment by them of interest or dividends on those of their securities owned by the Federal Corp., or through the repayment of loans and advances. It now appears that the transitional period, for the needs of which Utility Service Staff Corp. was organized, has been passed, and that perhaps during the year 1933 it may be desirable and possible still further to transfer management functions directly to the operating subsidiaries.

The result of this evolution upon Federal Water Service Corp. will be to leave it a character most accurately described by the designation "investment-holding company." As the controlling stockholder of the operating companies, it will participate in laying down fundamental policies of operation, but when such policies have been established, the actual management and direction of the operating companies will be left to the individual local managements. The president of Federal Corp. will become Chairman of the Board of the principal operating companies, but there will be no other officer in common.

This transfer of managerial functions from New York back to the local companies is, we believe, in accordance with sound policy and will simplify public relations, in that most communities prefer that control of the utility companies which serve them be exercised locally rather than by outside interests. We believe, also, that this decentralization will make for economy in the operation of the properties. It will mean, however, that the voluminous reports and variety of data previously compiled by Federal will not be as readily available as they have been in the past, and that reports may not be made with the same frequency. Nevertheless, there will be no difficulty in keeping stockholders of Federal Water Service Corp. adequately advised of the financial condition of their company and its subsidiaries.

Coincident with the above material change in the relationship of company with its operating subsidiaries, the management is preparing, in another direction, to take steps calculated to meet the present proper wish of the public for more detailed financial statements, and for reasonable readjustment of asset values, when and where proper, toward the generally lower price levels now existing. While it is probable that deflated price levels of to-day are as far from normal as were the inflated price levels of the boom period, and that, consequently, a determination of values on to-day's levels would have to be drastically revised at a later date, nevertheless it is believed that the times call for a clear analysis of asset values and probable earning capacity.

Southern Natural Gas Corp.—Southern Natural Gas Corp., in which corporation has an investment of $4,650,800, continues in the hands of receivers. That corporation reported gross revenues of $2,574,117 in 1932, earning its first mortgage bond interest with a margin of $365,916 available for depreciation and (or) sinking fund. It retired through the operation of its sinking fund more than $600,000 of its first mortgage bonds. Its position is improving gradually. When the appropriate time arrives for the reorganization of this company, it is believed Federal will own a majority of the aggregate of debentures and unsecured debt, and will receive, through the terms of any reorganization, a majority of the new equity.

The officers of corporation have no reason to change their opinion that, upon resumption of normal business activity, the investment in Southern Natural Gas will prove to be a satisfactory one. Currently our investment yields $120,120 yearly income.

International Public Service Corp.—There has been little additional activity in International Public Service Corp., which is jointly owned by J. G. White & Co., Inc. and the Federal Corp. The prohibition by Yugoslavia of the export of gold has made necessary the reinvestment of the earnings of the corporation in Yugoslavia, and such earnings are being expended there in adding to present facilities. While Yugoslavia has felt the effects of the world-wide depression and no current income is being received by Federal from this suorce, nevertheless a very substantial property is being built up.

Class A Stock Voting Rights.—In accordance with the provisions as to the voting rights of class A stockholders, which provide that such stockholders shall elect three members of the board of directors of Federal, but upon the passing of four quarterly dividends shall vote equally with the class B stock share for share upon the election of all directors and upon any other matters, the latter privilege is now available to the holders of class A stock.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COMPANIES.)

[Earnings of Cos. Acquired During Year Including Only Since Date of Acquisition.]

	1932.	1931.	1930.
Operating revenues	$16,410,355	$17,124,089	$16,474,436
Operation	4,673,273	4,921,142	4,993,933
General exp. charged to construction	*Cr*73,722	------	------
Res. for uncoll. accounts	185,080	------	------
Amortization of rate case expense	187,445	------	------
Special legal and other expenses	196,252	------	------
Maintenance	673,791	730,474	755,441
Reserved for retire. & replacements	993,208	916,112	790,541
General taxes	1,291,903	1,295,183	1,140,309
Reserved for contingencies	170,000	170,000	------
Net earnings	$8,113,123	$9,091,178	$8,794,211
Other income	226,428	249,746	734,063
Gross corporate income	$8,339,550	$9,340,924	$9,528,274
Charges of subsidiary companies:			
Interest on funded debt	5,051,399	4,977,031	4,337,626
Amortiz. of debt disc., miscell. int	284,168	271,788	159,276
Dividends on preferred stock	1,341,561	1,321,402	1,216,964
Minority interest	6,642	8,955	1,530
Provision for Federal income tax	275,130	200,000	388,499
Balance	$1,380,651	$2,561,748	$3,424,379
Charges of Fed. Water Service Cos.:			
Interest on funded debt	386,073	385,304	385,000
Miscellaneous interest, &c	260,218	------	------
Interest on unfunded debt	------	238,983	114,835
Net income carried to surplus	$734,360	$1,937,462	$2,924,544
Cumulative preferred dividends	------	989,117	983,214
Common—Class A dividend	------	1,035,232	1,337,366
Common—Class B dividend	------	108,490	210,846
Balance	$734,360	def$195,377	$393,119
Shs. of cl. A stock outstd'g (no par)	568,968	570,195	560,375
Earnings per share	$1.29	$1.66	y$2.74

y Equivalent after Federal Water Service Corp. preferred divs. and under the participating provision of the shares to $2.74 a share on class A stock.

SUMMARY OF CONSOLIDATED EARNED SURPLUS ACCOUNT DEC. 31 1932.

Surplus balance, Jan. 1 1932	$2,485,982
Net income, year ended Dec. 31 1932	734,360
Total	$3,220,342
Investigation expenses charged off	55,627
Cost of condemnation proceedings, &c., written-off	133,025
Losses on sales and write down of investments	32,857
Interest on sewer assessments of prior years	20,915
Miscellaneous charges $70,411 less credits $32,548	37,862
Discount on bonds reacquired	*Cr*33,486
Balance	$2,973,539
Add back—Cum. divs. of sub. cos. not declared for 1932, deducted above	892,770
Surplus balance Dec. 31 1932	$3,866,309

SUMMARY OF CONSOLIDATED CAPITAL SURPLUS ACCOUNT DEC. 31 1932.

Balance, Jan. 1 1932, per previous report	$3,929,007
Investments charged off or reserved against—sub. companies	338,224
To reverse previous credit hereto representing decrease in retirement reserve of sub., due to appraisal of properties	227,071
Loss on sale of plant	44,355
Miscellaneous charges $93,485, less credits $78,860	14,624
Balance, Dec. 31 1932	$3,304,731

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Plant, property equipm't, &c.	172,940,817	172,179,294
Inv. in & loans to affil. & oth. companies	6,651,846	6,513,651
Misc. spec. dep.	86,297	91,224
Def. accts. rec.	1,451,499	1,137,929
Cash & wkg. fds.	1,279,035	1,379,282
Notes rec. from affil. cos.	------	140,000
Notes rec., others	------	81,066
bAccounts rec'le	1,993,455	1,958,229
Unbilled rev.	492,681	482,377
Materials & sup.	853,796	974,228
Mis. curr. assets	------	4,658
Comm. on cap. stock	2,987,258	2,991,774
Debt disc. & exp	2,298,059	2,479,606
Organ. exp. of parent co.	446,117	445,979
Def. charges & unadj. debits	1,186,710	1,750,396
Total	192,667,567	192,609,688

Liabilities—	1932. $	1931. $
Fed. Water Ser. Corp. 5½% gold deb.	7,019,500	7,019,500
Fd. debt of subs.	96,860,000	97,110,000
Short term notes of subs.	2,716,000	5,143,000
Notes payable	5,386,124	4,824,271
Accounts pay.	393,863	392,295
Interest accrued	1,328,313	1,340,538
Divs. accrued	44,766	54,262
Taxes accrued	1,537,653	1,278,267
Misc. curr. liab.	127,628	112,705
Cust. deps., &c.	1,772,997	1,599,618
Unearned rev.	545,162	531,402
Res. for retire. & replacem'ts	12,928,035	11,772,292
Other oper. res.	138,546	131,523
Contr. for extens.	669,126	637,463
Mint. it. in cap. stk. & sur.	433,201	430,461
Cum. pref. stock (corp)	15,181,040	15,286,942
cCommon stock	16,171,558	16,202,234
Subs. pref. stock	22,243,014	22,327,922
Cap. & paid-in surplus	3,304,731	3,929,007
Earned surplus	3,866,310	2,485,982
Total	192,667,567	192,609,688

b After reserve for uncollectible notes and accounts of $272,640 in 1932, and $168,036 in 1931. c Represented by 568,968 shares of class A stock (no par value) and 542,450 shares of class B stock (no par value).—V. 136, p. 841.

Tide Water Oil Company.

(*Annual Report—Year Ended Dec.* 31 1932.)

Axtell J. Byles, President, says in part:

Capital Expenditures.—The capital expenditures, by divisions of the company, were distributed as follows: Production $6,666,500; transportation $91,400; manufacturing $1,288,800, and marketing $1,101,400. These outlays, totaling $9,148,100, were financed out of that portion of gross income reserved for depreciation and depletion of properties and equipment amounting to $6,840,800 and the balance of $2,307,300 was appropriated from other sources.

Revaluation and Write-off of Assets.—Directors on May 5 1932 approved a revaluation of assets and a write-off of unrecoverable and intangible items in the sum of $17,813,325, and accordingly an adjustment of this amount was charged to the surplus account.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
a Total volume business	$54,523,176	$57,321,631	$87,647,865	$120,131,729
Total exps. incid. to oper.	45,849,469	b50,584,956	78,048,616	107,616,604
Operating income	$8,673,707	$6,736,674	$9,599,249	$12,515,126
Other income	1,519,502	890,179	1,895,591	3,450,064
Total income	$10,193,208	$7,626,853	$11,494,840	$15,965,190
Depreciation & depletion charged off	6,840,839	7,709,724	6,954,459	6,870,834
Property retirements	142,002	------	------	------
Amortiz. of investments & undeveloped leases	1,038,186	------	------	------
Canceled leases, &c.	------	1,582,115	2,071,538	2,434,631
Est. Fed. income tax	------	------	100,000	472,000
Net income	$2,172,181	loss$1664986	$2,368,843	$6,187,724
Extraordinary charges	------	2,856,740	------	------
Tide Water Oil Co. stockholders' prop. of prof.	$2,172,181	loss$4521726	$2,368,843	$6,187,724
Surplus at begin. of year	26,053,231	28,218,435	29,403,499	26,691,724
Total surplus	$28,225,412	$23,696,709	$31,772,342	$32,879,448
Surplus adjustment (net)	740,761	Cr2,564,978	803,195	718,407
Reval. of assets & write-off of unrecoverable & intangible items	17,813,325	------	------	------
Preferred dividends	997,230	997,230	997,230	1,006,018
Common dividends	2,191,348	767,137	1,753,457	1,751,523
Earn. surp. end of yr.	$6,482,748	$24,497,320	$28,218,460	$29,403,499
Paid-in surplus	------	1,555,912	1,555,887	1,555,872
Total net consol. surp.	$6,482,748	$26,053,231	$29,774,347	$30,959,371
Shs. com. stk. out. (no par)	2,190,323	2,191,823	2,191,821	2,191,820
Earnings per share	$0.54	Nil	$0.63	$2.36

a Exclusive of inter-company sales and transactions. b In addition to taxes of $1,794,740 ($1,213,098 in 1931) included in the expenses, State gasoline taxes paid or accrued amounted to $10,039,194 ($6,685,183 in 1932)

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Oil producing	40,323,888	42,752,349
Refining	34,553,407	40,734,240
Transportation	26,801,797	26,902,017
Marketing	18,678,576	19,694,616
Miscellaneous	2,295,974	2,295,974
	122,653,642	132,379,197
Total res. for deprec., depl., &c	67,778,446	65,793,288
Net properties & equipment	54,875,196	66,585,908
Cash	5,347,288	7,746,854
Market. secur.	3,816,051	2,557,019
Notes and trade acceptances	573,289	789,756
Accts. receivable	4,470,616	4,556,063
Notes rec. from offic. & empl.	16,596	------
Crude oil & prod	8,942,565	12,619,827
Materials & supplies at cost	1,234,218	1,053,499
Cash & sec. in escrow	1,349,177	946,206
Due fr. affil. cos.	2,464,171	3,449,185
Inv. in affil. cos.	5,499,415	6,618,025
Other investm ts	1,615,439	1,689,794
Exch. deprec., &c	534,913	916,382
Deferred and unadjusted items	1,721,611	1,907,222
Total	92,460,548	111,435,740

Liabilities—	1932. $	1931. $
5% conv. pf. stk	19,944,600	19,944,600
xCommon stock	54,758,075	54,795,575
Purchase money obligations	1,454,853	1,312,335
Accts. payable, trade	1,674,307	1,750,938
Wages, int. and miscellaneous	1,145,888	797,473
Accrued taxes	1,354,537	888,795
Due to affil. cos.	487,094	338,823
Defer purchase money oblig'n	2,623,012	3,144,449
Misc. def. liab.	119,905	113,254
Res. for conting.	2,091,378	1,965,602
Deferred credit to operations	324,150	330,666
Surplus	6,482,748	26,053,231
Total	92,460,548	111,435,740

x Represented by 2,190,323 no par shares in 1932 and 2,191,821 in 1931.—V. 136, p. 508.

Tide Water Associated Oil Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

President Axtell J. Byles, March 8 1933, worte in part:

Capital Expenditures.—The capital expenditures, by divisions of the company, were distributed as follows: Production, $8,683,000; transportation, $474,000; manufacturing, $1,629,000; marketing, $1,513,000, and miscellaneous, $19,000. These outlays, totaling $12,318,000, were financed almost entirely out of that portion of gross income reserved for depreciation and depletion of properties and equipment. The depreciation and depletion charges amounted to $12,219,000; thus but $99,000 of total outlay was derived from other sources.

Revaluation and Write-off of Assets.—Stockholders on May 5 1932, approved a restatement of the book value of the common stock to $10 per share which created a capital surplus of $34,097,880. At the same meeting the stockholders approved a revaluation of assets and a write-off of unrecoverable and intangible items and accordingly an adjustment in the sum of $34,097,880 was charged against and fully absorbed such surplus.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
aTotal volume of business	90,773,759	96,265,234	134,387,145	175,922,744
bTotal expenses	72,253,607	79,186,746	107,339,946	142,908,707
Operating income	18,520,153	17,078,488	27,047,199	33,014,036
Other income	1,727,476	1,186,785	2,414,160	4,358,875
Total income	20,247,629	18,265,272	29,461,359	37,372,911
Depr. & depl. charged off	12,218,859	13,663,011	12,500,924	12,522,082
Canceled leases, &c.	------	1,754,413	5,661,995	7,022,463
Est. Federal income tax	------	------	308,331	1,009,097
Int., discount & prem. on funded debt	654,157	838,237	1,049,802	1,177,885
Property retirements	361,677	------	------	------
Amortiz. of invest. & undevelop. leases	1,199,707	------	------	------
Extraordinary & (or) nonrecurr. charges	------	6,950,893	------	------
Divs. on sub. cos. pf. stk	1,094,535	997,230	------	------
Min. int. propor. of earns		Cr119,840	1,189,393	1,640,696
Net income	4,718,694	loss5,818,671	8,750,914	14,000,689
Divs. paid in cash, pref.	4,017,274	4,289,622	4,397,070	4,392,141
Dividends, common	------	1,736,589	------	3,453,898
Balance, surplus	701,420	def11844,882	4,353,844	6,154,650
Previous surplus	13,739,247	20,517,486	16,888,080	11,615,444
Surplus adjustments	Dr746,061	Dr5,066,643	Dr724,438	Dr882,013
Profit & loss surplus	13,694,604	13,739,247	20,517,486	16,888,080
Shares, com. stock outstanding (no par)	5,611,040	5,789,907	5,739,258	5,560,424
Earnings per share	$0.13	Nil	$0.76	$1.73

a Done by Tide Water Associated Oil Co. & Subs. as represented by their combined gross sales and earnings, exclusive of intercompany sales and transactions. b Incident to operation, including repairs, maintenance, pensions, administration, insurance costs and all other charges, exclusive of depreciation and depletion and Federal income tax.

Note.—In addition to taxes aggregating $3,152,100 included in the 1932 statement, Federal and State taxes on gasoline, distillates and lubricating oils paid or accrued amounted to $16,322,340.

CONSOLIDATED SURPLUS ACCOUNT DEC. 31 1932.

Consolidated earned surplus Jan. 1 1932	$13,739,247
Net profit for the year	4,718,693
Adjustments applicable to surplus of prior years	148,592
Capital surplus created by reducing the stated value of Tide Water Associated Oil Co. (Del.) common stock to $10 per share, approved by the stockholders May 5 1932	34,097,879
Total	$52,704,412
Adjustments applicable to surplus of prior years	894,653
Preferred stock dividends paid in cash and accrued	4,017,274
Revaluation of assets and write-off of unrecoverable and intangible items approved by the stockholders May 5 1932	34,740,616
Less: Proportion applicable to minority interests	Cr642,736
Consolidated earned surplus Dec. 31 1932	$13,694,605

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Oil producing	104,215,778	119,969,448
Refining	50,452,741	56,349,177
Transportation	56,114,099	59,515,835
Marketing	32,023,032	32,738,377
Miscellaneous	3,336,847	3,775,774
Total	246,142,497	272,348,612
Res. for deprec. & depletion	126,160,133	125,370,291
Total props. & equipment	119,982,363	146,978,320
Invest's in co's affiliated, not consolidated	4,329,109	13,629,263
Other investm'ts	12,663,497	6,313,058
Cash on hand & in banks	8,794,497	10,764,703
Cash & securs. in escrow	1,349,177	946,206
Marketable secs.	4,564,163	3,238,629
Notes & trade accepts. rec.	1,091,643	1,240,335
Notes receivable from offic. & employees	17,310	------
Accts. receivable—less reserve	8,263,216	8,550,377
Due from co's affiliated, not consolidated	1,455,973	1,638,253
Crude oil & prod	23,383,788	27,832,135
Materials & supplies	2,172,693	2,159,108
Deferred & unadjusted items	3,886,762	5,479,899
Total	191,954,194	228,770,288

Liabilities—	1932. $	1931. $
6% pref. stock	66,652,400	68,455,200
aCommon stock	56,110,400	90,855,377
6% gold notes, due Sept. 1 1935 (Associated Oil Co.)	7,082,000	9,490,000
Tide Water Assoc'd Transport Corp. funded debt	1,302,000	1,650,000
Tide Water Oil Co. 5% pref. stock	19,944,600	19,944,600
Purchase money obligations	4,834,755	1,442,438
Notes payable	750,000	600,000
Accounts payable—trade	3,673,368	2,750,893
Wages, interest & miscell	4,862,453	3,625,897
Due to cos' affiliated, not consolidated	2,102,168	1,790,173
Divs. pay. Tide Water Assoc. Oil Co's 6% preferred	999,782	1,052,946
Deferred purch. money obliga.	1,584,956	5,486,294
Def. credits to operations	2,284,491	516,650
Deferred & unadjusted items	523,582	113,253
Reserve for contingencies	2,574,154	2,448,378
Surplus	13,694,605	13,739,247
Min. interest in subsidiaries	2,978,482	3,808,941
Total	191,954,194	228,770,288

a Represented by 5,611,040 shares, no par value in 1932 and 5,789,907 in 1931.—V. 135, p. 3706.

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Feb. 14 had 670,228 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 21,359 compared with Jan. 31, at which time there were 691,587 surplus freight cars. Surplus coal cars on Feb. 14 totaled 214,840, a decrease of 18,340 cars below the previous period, while surplus box cars totaled 378,245, a decrease of 3,097 cars compared with Jan. 31. Reports also showed 32,571 surplus stock cars, an increase of 269 cars compared with Jan. 31, while surplus refrigerator cars totaled 15,174, a decrease of 14 for the same period.

Reduction of Cotton Rate Suspended.—The I.-S. C. Commission has suspended, pending investigation, schedules offered by railroads proposing establishment of a reduced rate of $1 a bale on uncompressed cotton in minimum shipments of 25,000 pounds from Natchez, Miss., and intermediate points in Louisiana and Mississippi on the Yazoo & Mississippi and the Mississippi Central RR. to New Orleans, La. "Wall Street Journal" March 3, page. 4.

Reading Co. to Cut Anthracite Rates.—Reading Co. has filed a tariff with the I.-S. C. Commission proposing a $1 a ton reduction in rates on prepared sizes of anthracite from origins on its system to destinations in mid-western territory. "Wall Street Journal" March 4, page 5.

Matters Covered in the "Chronicle" March 4.—(a) Loans to railroads approved by Commission from Reconstruction Finance Corporation aggregating $11,287,644—Restrictions fixed on loan to Frisco System—Loan denied to Vicksburg Bridge Terminal Co.—Soo Line loans extended—Additional applications filed, p. 1481; (b) St. Louis-San Francisco Ry. rejects conditions governing loan—Receivers say law prevents giving previous Reconstruction Finance Corporation loans preferred status, p. 1481; (c) Monthly report of Railroad Credit Corp., p. 1481.

Boston & Albany RR.—*Seeks Bond Issue.*—

The company has asked the I.-S. C. Commission for authority to issue $7,000,000 10-year 6% refunding bonds of 1933 to the New York Central RR. in consideration of the payment by the New York Central of the Boston & Albany's 25-year 4% improvement bonds of 1908, which will mature May 1 next. The refunding bonds will be dated May 1 1933.

The New York Central RR. has asked the Commission to approve a further loan of $7,000,000 from the Reconstruction Finance Corporation. The money is to be used to pay off a like amount of Boston & Albany RR. improvement bonds.—V. 136, p. 1542.

Central of Georgia Ry.—*Exchange Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that beginning with transactions March 6 1932 in consol. mtge. 5% gold bonds, due 1945, bonds shall be dealt in "flat" and to be a delivery must carry the May 1 1933 and subsequent coupons.—V. 136, p. 155, 838.

Chicago & North Western Ry.—*Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that on and after March 6 transactions may be made in 5% sinking fund debentures due May 1 1933 as follows: "plain," "stamped." The wording of the stamp is substantially as follows: "The holder of this debenture, by acceptance hereof, acknowledges payment by Chicago & North Western Ry., in cash, of 10% of the principal amount hereof, and agrees that, when the plan (outlined in letter dated Feb. 20 1933—V. 136, p. 1542) of said railway company to holders of its 5% sinking fund debentures of 1933, shall have been declared operative, he will surrender this debenture to said railway company at its office, 111 Broadway, N. Y. City, on its demand, published at least once in one newspaper in the City of New York and one newspaper in the City of Chicago upon payment in cash of an additional 40% of the principal amount hereof, payment in cash of six months' interest upon the principal amount hereof, and delivery of gen. mtge. 5% gold bonds of said railway company to a principal amount equal to 50% of the principal amount hereof, all as provided in said letter; and the holder of this debenture further agrees with said railway company and with every subsequent holder hereof that this debenture shall remain negotiable for all purposes and to the same extent as prior to the imprinting of this legend, and that, to the extent permitted by law, title hereto shall be transferable with the same effect as in the case of a negotiable instrument, and that said railway company may treat the bearer hereof, or if registered, the registered holder hereof, as the absolute owner hereof for all purposes, and shall not be affected by any notice to the contrary."—V. 136, p. 1542.

Consolidated Railroads of Cuba.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4031.

Cuba Northern Rys.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4211.

Cuba RR.—*Earnings.*—

For income statement for 3 and 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4031.

Great Northern Ry.—*Asks $9,141,000 Note Issue.*—

The company has asked the I.-S. C. Commission for authority to reissue and to pledge $9,141,000 gen. mtge. bonds series A, as collateral for short-term notes which may be issued to meet future cash requirements.—V. 136, p. 1543.

International-Great Northern RR.—*Notes Authorized.*

The I.-S. C. Commission on Feb. 23 authorized the company to issue not exceeding $864,310 of promissory notes, to be delivered to the Missouri Pacific RR. in payment of a like amount of advances.—V. 136, p. 1371.

Michigan Central RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Feb. 23 issued a certificate permitting the Michigan Central RR. to abandon a branch line of railroad known as the Barron Lake Branch, about 5.42 miles, in Berrien and Cass Counties, Mich.—V. 136, p. 1198.

Missouri Pacific RR.—*Omits Payment of $400,000 Installment Due Terminal Shares, Inc.*—

Payment was not made March 1 on the $400,000 quarterly installment due from the road to the Terminal Shares, Inc., for the purchase of certain terminal properties. Terminal Shares, Inc., is a subsidiary of the Alleghany Corp., which controls the Missouri Pacific and other railroads in the Van Sweringen group. There is $15,416,000 of Terminal Shares notes pledged behind the three Alleghany Corp. bond issues.—V. 136, p. 1543.

Monongahela Ry.—*Acquisition Proposed.*—

The company has asked the I.-S. C. Commission for authority to acquire the properties of the 4-mile Monongahela & Ohio RR., the 19-mile Scott's Run Ry. and the 3-mile Indian Creek & Northern Ry. The properties involved are located in Greene County, Pa., and Monongahela County, W. Va.—V. 135, p. 4382.

New Orleans Texas & Mexico Ry.—*Notes Authorized.*—

The I.-S. C. Commission on Feb. 25 authorized the company to issue not exceeding $7,456,727 of promissory notes, to be delivered to the Missouri Pacific RR. in payment of a like amount of advances.

The report of the Commission says in part:

The applicant states that it is indebted to the Missouri Pacific RR., which controls it through stock ownership, in the sum of $10,355,226 for advances, that it has evidenced $400,000 of the indebtedness by the issue of a promissory note in that amount, and that it has been requested to evidence the remaining $9,955,226 by the execution and delivery of demand notes. In partial compliance with that request the applicant will presently issue to the Missouri Pacific a demand note or notes in the amount of $2,498,500, which, together with the $400,000 note above mentioned, will exhaust its power to issue notes within the limitations of Section 20a (9) of the Inter-State Commerce Act. It therefore seeks authority to issue, to evidence the remainder of the indebtedness for advances, a demand note or notes in the aggregate face amount of $7,456,727 to the order of the Missouri Pacific, to bear interest at the rate of 5½% per annum, payable quarterly on Jan. 1, April 1, July 1, and Oct. 1. The proposed notes are to be secured collaterally by the pledge of 74,989 shares of capital stock of the International-Great Northern RR. owned by the applicant.—V. 136, p. 1372.

New York Central RR.—*Seeks Reconstruction Finance Corporation Loan of $7,000,000 to Retire Boston & Albany Bonds Due May 1.*—

The company has asked the I.-S. C. Commission to approve a further loan of $7,000,000 from the R. F. C., the money to be used to pay off a like amount of Boston & Albany RR. improvement bonds of 1908, due May 1 1933.—V. 136, p. 1544.

New York Chicago & St. Louis RR.—*Bonds Authorized.*

The I.-S. C. Commission on Feb. 25 authorized the company to issue not exceeding $3,041,000 ref. mtge. 4½% gold bonds, series C, to reimburse the treasury for capital expenditures heretofore made; the bonds to be pledged and repledged from time to time to and including Dec. 31 1934 as collateral security for any loan or loans which may be obtained from the Railroad Credit Corporation.

The report of the Commission says in part:

There is pending with us an application filed Feb. 4 1933, in which the applicant requests approval of loans aggregating not more than $2,100,000 from the Reconstruction Finance Corporation. In that application it states that if able to obtain a loan or loans from the Credit Corporation the funds so obtained will be applied to reduce loans from the Finance Corporation. As part of the collateral security for the loan requested from the Finance Corporation the applicant offers $3,041,000 of its ref. mtge 4½% gold bonds, series C, which are those embraced in the applications herein.

As the pledge of the proposed bonds with the Finance Corporation as collateral security for the proposed loan does not require our authorization under Section 20a of the Inter-State Commerce Act, the authority granted will not extend to such pledge. As the applicant has shown no necessity for pledging the bonds as collateral for any notes other than those to evidence loans from the Finance Corporation or the Credit Corporation our order will authorize the pledge and repledge from time to time to and including Dec. 31 1934 of the series C bonds as collateral security for any note or notes which it may issue to the Credit Corporation.—V. 136, p. 1544.

St. Louis-San Francisco Ry.—*Permission to File Foreclosure Suit Granted.*—

The Central Hanover Bank & Trust Co. and Daniel K. Catlin, trustees under the prior lien mortgage, have been granted permission by Federal Judge Faris at St. Louis to file a foreclosure suit against the road. The court order follows a notice filed by the trustees in which leave was asked to take this action. In consenting to the application, Judge Faris stipulated that to avoid unnecessary costs the foreclosure suit be consolidated with the two receivership suits filed previously by other petitioners.

New Law Weighed for Use by Company—Readjustment Managers Study Application of Bankruptcy Act to Reorganization.—

The readjustment managers conferred March 6 according to the New York "Times" on the possibility of utilizing the amendment to the bankruptcy act in speeding the reorganization of the company. The Frisco has assents to a plan of reorganization from about 70% of the security holders involved. The new law requires the assent of two-thirds of interested security holders.

The new law provides that a plan of reorganization for a railroad shall be approved by the I.-S. C. Commission and then submitted to the approval of the stockholders and creditors. The Frisco's plan was submitted to the commission last Summer because the commission declined to authorize any more loans from the Reconstruction Finance Corporation without the presentation of a satisfactory plan for scaling down interest charges. Approval by the Frisco's security holders followed.

Whether the steps already taken by the Frisco met the requirements of the act was a subject of discussion at the meeting.

A statement issued after the meeting said the readjustment managers "considered and discussed with counsel the recent amendment to the bankruptcy act and the most effective methods of carrying out the readjustment plan as promptly as possible."—V. 136, p. 1544.

Tuckerton RR.—*Bonds.*—

The I.-S. C. Commission has modified its order of Feb. 6 1933 so as to permit (1) the issue of a promissory note in the face amount of $6,000, and (2) the pledge as collateral security therefor of $6,000 of the $45,000 of proposed 1st mtge. 6% gold bonds which were authorized to be drawn down in the original order.

The supplemental report of the Commission states:

By the order of Feb. 6 1933 the company was authorized to procure the authorization and delivery of not exceeding $45,000 of 1st mtge. 6% gold bonds which it proposed to pledge as collateral security for a loan from the Reconstruction Finance Corporation.

By petition filed Feb. 14 1933 the company has requested authority to issue a three-year promissory note in the face amount of $6,000 and to pledge as collateral security therefor $6,000 of its proposed issue of $45,000 of 1st mtge. bonds. It appears that the Finance Corporation is unwilling to loan the full amount of $45,000 approved by us, but has required that one of the applicant's creditors continue a loan of $6,000 out of a total of $12,000 loaned the applicant. The creditor, Starr & Co., has agreed to the arrangement. The understanding with the Finance Corporation is that it will loan $39,000 to the applicant and require as collateral security therefor the pledge of $39,000 of the applicant's 1st mtge. 6% gold bonds, the remaining $6,000 of the bonds authorized by order of Feb. 6 1933 to be drawn down, to be pledged as collateral security with Starr & Co. for their continued loan of $6,000. This loan will be evidenced by a note in the face amount of $6,000, bearing interest at the rate of 6% per annum and payable to Starr & Co. three years from date.—V. 136, p. 1198.

Vandalia RR.—*Tenders.*—

George H. Pabst Jr., President of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until March 31 receive bids for the sale to it of consol. mtge. bonds to an amount sufficient to exhaust $141,270 at prices not exceeding par and interest.—V. 120, p. 1583.

Yazoo & Mississippi Valley RR.—*Would Abandon Branch.*—

Outright abandonment of 21 miles of railroad between Hammond and Covington, La., because of operating losses, has been proposed to the I.-S. C. Commission by the road, which operates the line, and the Baton Rouge Hammond & Eastern RR., owner of the property. The mileage is a segment of the 65-mile Baton Rouge-Covington line.—V. 136, p. 155.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" Feb. 4.—(a) Weekly electric Output lower, p. 1446; (b) Gas utility revenues down 6% in 1932.

Appalachian Electric Power Co.—~~*Reduces Stated Value.*~~

The stockholders have approved a decrease in the stated value of the company's no par pref. and common stock to $53,488,967 from $96,090,753.—V. 135, p. 2995.

Associated Gas & Electric Co.—*Earnings of System.*—

			Decrease	
12 *Mos. End. Dec.* 31—	1932.	1931.	*Amount.*	%
Electric revenues, residential	$24,763,691	$24,425,001	y$338,689	y1.4
Power	17,662,389	20,283,829	2,621,440	12.9
Commercial	13,319,674	14,139,954	820,280	5.8
Municipal	5,518,889	5,521,273	2,383	---
Electric corporations	3,682,245	3,751,132	68,886	1.8
Railways	1,062,189	1,250,749	188,560	15.1
Total sales—electric	$66,009,079	$69,371,941	$3,362,861	4.8
Miscellaneous revenue	181,335	266,843	85,508	32.0
Total electric revenue	$66,190,414	$69,638,785	$3,448,370	5.0
Gas revenues, residential	9,324,318	9,866,611	542,292	5.5
Commercial	1,549,466	1,677,628	128,162	7.6
Industrial	707,905	808,123	100,218	12.4
Total sales—gas	$11,581,689	$12,352,363	$770,673	6.2
Miscellaneous revenue	35,529	71,206	35,677	50.1
Total gas revenue	$11,617,219	$12,423,570	$806,350	6.5
Water, transportation, heat and miscellaneous revenues	7,026,347	8,602,302	1,575,955	18.3
Total operating revenues	$84,833,982	$90,664,658	$5,830,676	6 4
Operating expenses	40,778,356	42,629,466	1,851,109	4.2
Taxes	6,767,161	5,898,074	y869,087	y14.7
Net operating revenue	$37,288,463	$42,137,117	$4,848,654	11.5
Provision for retirement (renewals, replacements) of fixed capital, depreciation, &c	7,251,435	8,314,044	1,062,608	12.8
Operating income	$30,037,027	$33,823,073	$3,786,045	11.2

Surplus Account Year Ended Dec. 31 1932.

Income of non-utility subsidiaries		$1,565,808
Other interest, dividends, &c		1,748,095
Total other income		$3,313,904
Other expenses and taxes		628,436
Net other income		$2,685,468
Balance forward, operating income (1932)		30,037,027
Gross income		$32,722,496
Fixed charges and other deductions—Operating companies:		
Interest on funded and unfunded debt	$9,840,480	
Preferred stock dividends	2,133,027	
Group companies, &c.:		
Interest and preferred stock dividends	x4,062,501	
Income applicable to stocks of subsidiary companies held by the public and earnings prior to acquisition	109,198	
Sub-total	$16,145,208	
Credit for interest during construction	207,336	
Total underlying deductions		$15,937,872
Balance		$16,784,623
Interest of Associated Gas & Electric Co. funded debt		12,366,102
Unfunded debt		109,091
Balance for $4,182,561 interest on junior obligations convertible into stock at company's option (including other other charges ranking therewith, which are subordinate to fixed int. of the company upon funded and unfunded debt)		$4,309,430

x Exclusive of that portion of charges ranking after interest of Associated Gas and Electric Co. y Increase.

Note.—The revenues and expenses for the year ended Dec. 31 1931 include the full year's operations of all properties owned at Dec. 31 1932, and hence do not exactly agree by individual items, with those published in the audit annual report for the year 1931.

Comparative Balance Sheet (Preliminary).

Assets—	Dec. 31 1932. $	Sept. 30 '32. $	*Liabilities—*	Dec. 31 '32. $	Sept. 30 '32. $
Invest. in (at cost) and oblig. of subsidiaries	671,822,000	678,000,000	Capital & surp.	272,983,116	277,160,579
Invest. in mkt'le secur. of subs. (at cost)	13,068,659	16,722,017	Oblig. conv. into stocks at cos. option	95,204,077	99,565,694
Cash and special deposits	1,585,927	592,172	Funded debt	263,968,464	265,159,587
Accounts receiv. from subsidis.	1,582,409	2,937,252	Accounts payable & accrued tax.	128,233	115,854
Interest receiv.	261,066	137,059	Matured int. unclaimed	192,812	227,614
Suspense	178,685	438,183	Accrued interest	4,714,500	4,741,631
Joint guaranty of subs.cos.mtge. bonds due 1941 (incl. in fund. debt below)	2,669,000	2,669,000	Divs. declared	------	409,311
			Res. for taxes, &c	3,976,543	4,115,412
			Res. for conting.	50,000,000	50,000,000
Total	691,167,748	701,495,685	Total	691,167,748	701,495,685

February Output.—An official statement follows:

Net output of electric properties in the Associated System aggregated 193,121,499 units (kwh.) in the month of February which was 20,655,590 units below the total of 213,777,089 units generated during the same month of 1932. This decline of 9.7% was due in large part to the fact that February a year ago had 29 days. Taking this into consideration, the decrease for February 1933 would have been but 6.3%. Sales of electricity to other utilities have been eliminated from figures used in these comparisons.

An increase of 1.6% in the total sendout of gas by the Associated System occurred during February. The total amount was 1,527,647,500 cubic feet, an increase of 24,290,700 cubic feet over the same month of last year.

Net output of 46,130,705 units (kwh.) for the week ended Feb. 25 is reported by the Associated System. This is exclusive of sales to other utilities and is 3,575,292 units or 7.2% less than the total of 49,705,997 units generated during the corresponding week of last year. Gas sendout aggregated 341,416,800 cubic feet, which is 14,832,300 cubic feet or 4.2% less than last year.—V. 136, p. 1544.

Associated Telephone & Telegraph Co.—*Court Dismisses Bankruptcy Petition.*—

Federal Judge James H. Wilkerson in the U. S. District Court at Chicago has dismissed the bankruptcy petition against the company.

Commenting upon the action, E. C. Blomeyer, President, states: "The suit was filed by three small corporations in Vancouver, B. C., with a total capital of $402, alleging that the Associated company, which is an $80,000,000 utility holding company, had committed an act of bankruptcy by transferring certain property to one of its own subsidiaries. The company submitted evidence as to its assets and liabilities and was found by the Court to be solvent."—V. 136, p. 657.

Broad River Power Co.—*Confronted with Unusual Situation.*—In connection with the recent offer of exchange to security holders, the following announcement was made:

As a result of unusual circumstances brought about largely by the actions of State and municipal authorities in the territory which it serves, company is confronted with a situation which is affecting its present earnings and adding uncertainty to the future.

These unsatisfactory conditions may be briefly summarized as follows: (1) One-half mill tax imposed on each kwh. generated or sold in the State of South Carolina, materially reducing earnings available for interest; (2) Further encroachment upon earnings through rate reduction order of the State Railroad Commission; (3) Losses incurred through enforced resumption of street railway operations in Columbia, which must be absorbed by Broad River Power Co.

In view of this, holders of senior securities of Broad River Power Co. have been offered an exchange of their holdings for 5% gold bonds of Associated Electric Co. This offer has been made on a par for par basis to holders of Broad River Power Co. 1st mtge. 5s of 1954, or Broad River Power Co. 6½% secured bonds of 1934.

Offers have just been made on the same basis to the owners of the Parr Shoals Power Co., 1st mtge. 5s of 1952 and Columbia Ry., Gas & Electric Co. 1st mtge. 5s of 1936, both of which issues have been guaranteed or assumed by Broad River Power Co. Deposits are being received daily in response to these offers.

The preferred stockholders of Broad River Power Co. also have been offered an opportunity to exchange their holdings on a share for share basis for New England Gas & Electric Association $5.50 dividend series pref. shares. Less than 10% of this issue now remains outstanding in the hands of the public.

Public utility operation in South Carolina has been under a barrage for more than a year and the Broad River Power Co. group is but one which is similarly affected by action of the State authorities. The enforced operation of street railways in the city of Columbia by a Broad River subsidiary is an added burden placed on this company and its security holders.—V. 136, p. 1373.

Central Hudson Gas & Electric Co.—*Rate Decision.*—

The New York P. S. Commission has approved schedules of reduced electric rates made effective by this corporation on March 1. The new rates, according to estimates, will save consumers about $146,000 a year. The lower rates will mean substantial savings to both residential and commercial consumers of electricity in the company's territory which includes the cities of Poughkeepsie, Beacon, Newburgh and various villages and towns in Dutchess, Orange, Ulster, Putnam, Columbia, Greene, Sullivan and Albany Counties, N. Y.—V. 136, p. 1373.

Chicago Rapid Transit Co.—*Bonds Deposited.*—

The "Wall Street Journal" March 8 had the following:

Chicago Rapid Transit bondholders' committee has received deposits of more than $15,000,000 of the $46,000,000 bonds outstanding. Deposits to date give the committee control of three bond issues, on two of the most important divisions of the transit system. However, according to present plans, foreclosure proceedings will not be started on any of the mortgages until the required amounts of the other mortgage bonds have been deposited. The committee represents the seven mortgage bond issues on the properties of the system.—V. 136, p. 1198.

Central Illinois Public Service Co. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$11,866,443	$14,496,298	$15,347,960	$15,102,523
Oper. exps. & taxes, &c	7,245,553	9,216,277	9,799,735	9,599,241
Operating income	$4,620,890	$5,280,021	$5,548,226	$5,503,282
Other income	84,430	432,478	297,217	115,921
Gross income	$4,705,320	$5,712,499	$5,845,443	$5,619,203
Interest charges, &c	2,925,258	2,844,927	2,500,339	2,332,321
Net income	*$1,780,062	$2,867,572	$3,345,104	$3,286,882
Preferred dividends	1,706,910	1,723,120	1,620,317	1,457,795
Common dividends	195,257	1,562,058	1,562,058	1,419,990
Balance, surplus	def$122,105	def$417,606	$162,729	$409,097
Com. shs. outstanding at end of year (no par)	260,343	260,343	260,343	252,366
Earnings per com. share	$0.28	$4.39	$6.62	$7.25

* Subject to the adequacy of the provision for depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	967,676	755,838	Notes payable	------	417,090
Notes and acc'ts receivable, &c.	1,386,960	2,847,626	Acc'ts payable	320,170	523,618
Due on stk.subs.	71,547	201,274	Consumers' dep.	268,594	278,961
Unbilled revs	369,827	------	Accr. int. & tax.	1,016,800	960,581
Mat'l & suppl's	712,625	1,069,360	Federal taxes	182,000	------
Fixed assets	91,042,105	94,328,126	Divs. payable	433,637	817,161
Losses deferred	2,530,665	------	Misc. curr. liab.	42,156	27,858
Loss on inv	387,415	------	$6 pref. stock	26,475,108	26,569,819
Losses on former officer	268,792	------	6% pref. stock	600,000	599,600
Other losses	98,548	------	cCommon stock	21,909,450	21,909,450
Misc. investm'ts	2,746,909	2,938,004	Cap. stk. subs	------	288,136
Due from former officer	a166,600	------	Funded debt	56,497,000	54,974,000
Due from parent company	178,001	------	Pur.mon.oblig's.	100,203	103,600
Bond dis. & exp.	8,005,068	7,952,155	Car trust ctfs	------	16,000
Prepayments	101,067	347,579	Reserves	692,851	2,454,298
Special deposit	------	20,108	Miscell. unadj. credits	------	11,326
Reacquired sec.	------	564,982	Surplus	b495,835	1,758,022
Prop. abandoned	------	633,343			
Storm & tornado expense	------	51,124			
Total	109,033,805	111,709,520	Total	109,033,805	111,709,520

a On account of borrowed securities and notes acquired partially secured by 2,000 shares of $6 preferred stock. **b** Subject to deferred losses of $3,285,421 and reserve for depreciation and property. **c** Represented by 260,343 (no par) shares.—V. 136, p. 1373.

Commonwealth Edison Co.—*New Official.*—

George A. Ranney has resigned as Vice-President of the International Harvester Co. and will become Vice-Chairman on or about May 1 of the boards of the Commonwealth Edison Co., the Peoples Gas, Light & Coke Co. and the Public Service Co. of Northern Illinois to succeed Samuel Insull Jr., resigned.

In addition to resigning as Vice-President of the International Harvester Co., Mr. Ranney is also retiring as a director and member of the finance committee of that company.—V. 136, p. 1545, 1199.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Rev. from electric sales	$17,754,957	$18,454,778	$18,370,668	$17,803,343
Rev. from gas sales	8,769,276	9,136,248	9,326,980	9,502,208
Miscell. oper. revenue	435,062	437,076	454,009	422,806
Rev from steam sales	547,236	471,146	430,766	289,522
Gross oper. revenue	$27,506,531	$28,499,248	$28,582,423	$28,017,878
Operating expenses	13,334,263	13,702,518	14,322,085	13,478,134
Retirement expense	2,270,418	2,181,189	2,074,525	1,984,341
Taxes	3,110,526	2,963,383	2,922,052	2,722,984
Net oper. revenue	$8,791,324	$9,652,158	$9,263,760	$9,832,420
Miscell. non-oper. rev	262,298	575,569	776,603	560,289
Net revenue	$9,053,621	$10,227,727	$10,040,363	$10,392,708
Fixed charges	2,901,066	3,030,244	2,777,746	2,765,163
Net income	$6,152,555	$7,197,483	$7,262,617	$7,627,545
Preferred dividends	1,145,868	1,123,407	1,110,260	1,045,077
Common dividends	4,202,459	4,198,896	4,082,973	3,223,396
Surplus, Dec. 31	$804,228	$1,875,181	$2,069,384	$3,359,072
Profit and loss surplus	11,299,993	15,811,309	14,802,555	13,357,012
Shares com. stock outstanding (no par)	1,167,137	1,167,137	1,164,897	1,051,235
Earnings per share	$4.29	$5.20	$5.28	$6.26

Consolidated Surplus Account Dec. 31 1932.

Total surplus Dec. 31 1931	$15,811,309
Balance for the year 1932	804,228
Total	$16,615,537
Write-off of all unamortized discount, prem. & exp. incurred in the issuance and retirement of bonds of your company, in pursuance of its conservative policy and to avoid carrying such charges for graded amortization	2,590,924
Complete adjustment to existing conditions and values of obligations of the Washington Baltimore & Annapolis Electric RR., and shares of United Railways & Electric Co. of Baltimore, held by company: and a final write-down in book value of certain properties acquired from Northern Maryland Power Co. and Terminal Freezing & Heating Co	2,508,087
Net result of income collected and liabilities discharged during 1932 applicable to prior years, and sundry other additions to and deductions from surplus	216,533
Total surplus Dec. 31 1932	$11,299,993

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	126,973,240	125,913,628	xCommon stock	39,414,813	39,397,683
Miscell. invest	6,141,998	8,215,247	Pref. stk. ser. A	17,263,200	16,993,800
Marketable sec	43,906	144,009	Pref. stk. ser. D	2,750,000	2,750,000
Invest. in Safe Har. Wat. Pr. Corp	4,043,310	2,633,910	Pref. stk. ser. E	2,250,000	2,250,000
Int. & divs. rec	54,923	82,493	Bonds	63,198,000	63,627,500
Special deposits	1,912,827	1,940,612	Cap. stk. subscr.	68,400	336,830
Cash	4,747,100	6,077,364	Prem. on cap.stk	181,398	180,431
Acc'ts and notes receivable	4,762,609	4,933,511	Accr. liabilities	1,668,805	1,730,881
Material & sup	2,243,594	2,455,990	Accts. payable	717,863	613,416
Prepayments	92,043	31,905	Other cur. liab	2,031,377	2,183,365
Misc. cur. assets	233,805	214,008	Sundry res., &c.	1,322,749	1,155,086
Subscr. to stock	22,487	161,558	Deprec. reserves	8,921,824	7,978,271
Sinking fund	50,233	50,228	Contingent res.	866,055	866,055
Amort. discount prem. & exp. incur'd on bds	------	2,629,635	Unadj. credits	350,887	432,576
Hydro equaliz	690,957	613,784	Surplus	11,299,993	15,811,309
Deferred charges	292,331	209,320			
Total	152,305,364	156,307,202	Total	152,305,364	156,307,202

x Represented by 1,167,137 no par shares.—V. 136, p. 1013.

Cuban Telephone Co.—*Dividend Deferred.*—The directors on Mar. 2 voted to defer the quarterly dividend due Mar. 31 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Dec. 31 1932.—V. 134, p. 4322.

Detroit Edison Co.—*Dividend Action Postponed.*—Because of difficulties which might be encountered in transferring payments to stockholders, the directors on March 7 voted to postpone for two weeks action on the quarterly dividend, ordinarily payable about April 15 on the common stock, par $100. Distributions of $1.50 per share were made on Jan. 16 1933 and Oct. 15 1932, as against $2 per share each quarter from 1916 to and incl. July 15 1932.—V. 136, p. 1199.

Duke Power Co.—*Earnings for Calendar Years.*—

	1932.	1931.	1930.	1929.
Gross revenue	$23,812,867	$25,882,698	$25,982,982	$28,102,688
Oper. exps., taxes, renewals & replace. res.	17,144,876	17,914,524	16,889,796	16,397,472
Interest on bonds	2,984,619	3,009,395	3,075,674	3,183,687
Net income	$3,683,371	$4,958,778	$6,017,512	$8,521,529
Previous surplus	11,893,495	12,024,930	11,067,409	9,307,308
Misc. credits to surplus	------	------	10,880	------
Total surplus	$15,576,866	$16,983,708	$17,095,801	$17,828,837
Preferred dividends	20,636	20,636	20,636	20,636
Common divs. (cash)	5,050,240	5,050,240	5,050,235	4,613,738
Divs. on stock of subs	------	------	------	1,980,486
Divs. on stock of subs. not owned	------	------	------	------
Surplus adjustments	108,461	19,337	------	146,567
Surplus Dec. 31	$10,397,529	$11,893,495	$12,024,930	$11,067,409

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real est., plants, &c	188,361,888	187,415,046	Notes, accts. & int. payable	1,555,310	2,179,617
Investments	5,391,618	5,458,501	Accr. int. on bds.	187,087	316,458
Sinking funds	21,798	45,495	Tax reserve	1,963,709	1,872,014
Deferred charges	2,685,724	2,814,233	Divs. declared	1,267,719	1,267,719
Cash	8,041,840	4,709,025	Res. renewals & replace., &c	38,391,497	32,992,761
Notes, accts. & int. receivable	5,804,348	5,843,960	Funded debt	40,000,000	40,000,000
Govt. & municipal bonds	5,786,424	7,529,012	Bonds of subs	23,157,700	23,979,400
Mat'l & supplies	2,126,608	1,985,889	$7 cum. pf. stk.	294,800	294,800
			Common stock	101,004,898	101,004,898
			Profit and loss surplus	10,397,529	11,893,495
Total	218,220,248	215,801,162	Total	218,220,248	215,801,162

—V. 136, p. 1545.

Duke-Price Power Co., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$4,305,159	$4,275,283	$4,365,202	$4,106,839
Expenses and taxes	597,274	630,442	729,795	764,195
Operating income	$3,707,886	$3,644,841	$3,635,407	$3,342,644
Misc. interest revenue	43,550	42,363	57,081	95,341
Total income	$3,751,436	$3,687,204	$3,692,488	$3,437,985
Interest on bonds	2,181,153	2,195,820	2,206,776	2,217,105
Other interest	218,081	260,802	312,120	325,989
Depreciation	659,406	656,798	581,403	574,563
Reserve for exchange, &c., contingencies	100,916	------	------	------
Dividends	273,000	------	------	------
Net income	$318,879	$573,784	$592,190	$320,327
Earns. per sh. on 210,000 no par shs. outstand'g	$2.82	$2.73	$2.82	$1.52

Consolidated Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xPlant, trans. lines, RR. and equip., water rights, contracts, &c	58,895,227	59,214,166	yCapital stock	21,000,000	21,000,000
Inv. in and advs. to affil. company	997,234	1,265,094	6% 1st mtge. gold bonds	36,095,000	36,452,000
Prepaid exp. and deferred charges	1,897,034	1,951,506	6% gold notes	3,500,000	3,500,000
Sinking fund in hands of trustee	106	239	Accr. int. on bonds and notes	405,475	409,124
Inventories	67,798	89,660	Accounts payable	143,572	137,741
Accounts and notes receivable	915,846	539,667	Res'ves for income and other taxes	138,195	102,571
Marketable secur.	107,649	97,638	Res. for casualties and insurance	11,259	12,193
Cash	904,151	399,752	Res. for exch., &c., contingencies	100,916	------
			Surplus	2,390,627	1,944,093
Total	63,785,045	63,557,721	Total	63,785,045	63,557,721

x After depreciation of $3,341,722 in 1932 and $2,685,100 in 1931 Represented by 210,000 shares of no par value.—V. 135, p. 1823.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 157.

Eastern Massachusetts Street Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total rev. from transp.	$5,983,065	$6,980,990	$7,401,556	$8,150,218
Total rev. from other ry. operation	288,484	402,386	427,852	429,237
Total ry. oper. rev.	$6,271,549	$7,383,376	$7,829,407	$8,579,454
Deductions—				
Ways and structures	708,909	821,582	866,799	957,829
Equipment	1,181,022	1,252,327	1,062,333	1,045,708
Power	976,488	1,097,043	1,065,855	1,115,226
Conducting transport'n	1,923,919	2,257,017	2,309,681	2,301,818
Traffic	14,332	21,456	34,491	8,795
General & misc. exps	785,960	858,054	901,970	929,279
Taxes assign. to ry. op.	250,730	289,635	300,405	351,183
Operating revenue	$430,189	$786,261	$1,287,871	$1,869,617
Non-oper. income	123,395	124,045	124,788	229,744
Gross income	$553,584	$910,307	$1,412,659	$2,099,361
Rent for leased roads	55,904	57,995	59,162	59,298
Miscellaneous rents	1,025	1,167	2,049	2,621
Int. on funded debt	839,053	884,514	903,848	1,026,884
Int. on unfunded debt	585	735	885	1,035
Miscellaneous debits	7,425	7,066	9,843	8,821
Other charges	------	5,392	------	------
Deficit	$350,410	$46,562	sur$436,872	sur$1,000703
Divs.—1st pref.	------	------	248,238	310,110
Sinking fund stock	------	------	840	1,350
Preferred B stock	------	------	134,901	224,835
Adjustment stock	------	------	108,890	544,450
Common stock	------	------	------	91,354
Balance deficit	$350,410	$46,562	$55,997	$171,396

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road and equip.	38,905,239	39,892,246	Capital stock:		
Deposits in lieu of mtge. prop. sold	45,920	47,870	1st preferred	4,139,900	4,139,900
Misc. phys. prop.	1,814,202	1,656,077	Sinking fund	13,000	13,000
Other inv. (at cost)	1,092,806	851,294	Preferred B	2,997,800	2,997,800
Cash	1,367,262	960,147	Adjustment	8,711,200	8,711,200
Deposits unpaid	397,019	404,319	Common	8,488,014	8,488,014
Accounts rec.	158,681	177,731	Capital adj. leased lines	965,598	965,598
Materials & suppl.	361,932	356,108	Funded debt—unmatured	19,936,450	19,936,450
Interest, divs. and rents receivable	19,897	17,552	Accounts & wages payable	114,302	138,583
Deferred assets	7,926	7,117	Matured int., divs. and rents pay.	392,265	399,565
Rents & ins. prem. paid in advance	96,165	74,052	Matured funded debt unpaid	4,343	4,343
Other unadj. debits	1,472	57,811	Accr. int., divs. & rents payable	39,220	39,788
xIssued securities	2,571,226	2,135,497	Other current liab.	426	439
Difference between par value of securities issued for property & value at which prop'ty is carried	6,565,357	6,565,357	Deferred liabilities	1,074	1,364
			Tax liability	6,475	189,947
			Ins. & cas. res'ves.	133,449	133,449
			Miscell. oper. res.	251,060	239,613
			Accrued deprec.	4,170,011	3,119,444
			Other unadj. cred.	100,053	92,937
			Investment reserve	275,024	947,439
			Capital surplus	2,229,757	2,103,517
			Profit and loss	435,686	540,787
Total	53,405,106	53,203,178	Total	53,405,106	53,203,178

x Company's stocks and bonds in treasury.—V. 136, p. 658.

Federal Gas & Fuel Co.—*Rate Decision.*—

This company was permanently enjoined on Feb. 28 by Judge Cecil J. Randall from collecting a 7-cent increase in its gas rate from its 20,000 customers in Columbus, O.

The injunction, which keeps the Federal rate at 48 cents a thousand cubic feet, was granted on applications brought on behalf of the City of Columbus and the Ohio P. U. Commission.

The decision said the injunction will be effective during the life of the 48-cent rate ordinance passed by Council and approved in 1929. This ordinance was for five years beginning Nov. 12 1929.

The company, it was learned, plans to appeal the decision.

The two actions were started after the Federal company threatened to charge a 55-cent rate which was fixed for the Columbus Gas & Fuel Co. by the Commission and became effective Feb. 1. A temporary restraining order had prevented the Federal company from collecting the increased rate. —V. 76, p. 813.

Federal Light & Traction Co.—*Omits Common Dividend—~~New President~~.*—The directors at an adjourned meeting held on March 8 took no action on the quarterly dividend ordinarily payable about April 1 on the common stock, par $15. A quarterly dividend of 25c. per share in cash and 1% in stock was paid on this issue on Jan. 3 last, as against 37½c. per share in cash and 1% in stock in each of the 14 preceding quarters.

Henry L. Doherty has been elected President, succeeding Edwin Nash Sanderson, who died on Nov. 9 1932.—V. 136, p. 1546.

Green Bay (Wis.) Gas & Electric Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. 5% 30-year gold bonds, dated May 1 1905, have been called for payment on May 1 1933 at 100 and int. at the First Wisconsin Trust Co., trustee, 735 No. Water St., Milwaukee, Wis. —V. 94, p. 633.

Indiana Service Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$3,244,846	$4,227,671	$4,778,327	$5,114,671
Operating expenses	2,505,536	y2,895,145	3,160,272	3,280,825
Other chgs. incl. taxes	z233,839	312,506	305,944	384,788
Net operating income	$505,471	$1,020,019	$1,312,111	$1,449,058
Other income	------	47,874	34,987	25,881
Total income	$505,471	$1,067,893	$1,347,098	$1,474,939
Deductions from income	182,934	146,535	64,973	34,917
Int. on funded debt, amort. & expenses	670,899	673,012	702,495	712,176
Net income	loss$348,362	$248,346	$579,630	$727,845
Preferred dividends	32,641	200,681	214,229	235,952
Common dividends	------	------	294,716	446,019
Balance to surplus	def$381,003	$47,666	$70,685	$45,874

y Including charge for retirement ($131,662 in 1931). z State and loca taxes only.

Note.—Undeclared and unpaid dividends on 7% and 6% preferred stock amounted to $83,949 and $87,266, respectively at Dec. 31 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant, prop., rights, &c	23,884,808	28,081,332	Capital stock	10,412,800	11,149,800
Ry. lines aband.	3,554,299	------	Funded debt	12,801,500	12,848,486
Cap. stock disct. & expenses	306,991	------	Public improvem't assessments	340,565	363,375
Invest. in and adv. to affil. cos.	62,801	------	Notes payable to parent company	2,804,700	------
Misc. investments	17,021	130,891	Adv. fr. affil. cos.	------	2,537,700
Special deposits	57,307	------	Current liabilities	880,886	666,587
Deferred charges	593,661	704,425	Deferred credits	------	2,234
Non-curr. recs. &c.	x87,080	------	Reserves	1,236,086	1,441,799
Current assets	806,046	990,859	Contrib. for exten.	205,409	205,976
Sink. & retir. funds	------	14,673	Surplus	688,068	1,378,546
Rec. sec. at cost	------	672,324			
Total	29,370,015	30,594,503	Total	29,370,015	30,594,503

x Less reserve of $83,300.—V. 136, p. 157.

Interborough Rapid Transit Co.—*Decision Upheld.*—

The U. S. Supreme Court March 4 refused to review the action of Judge Martin T. Manton, senior judge of the U. S. Circuit Court of Appeals in New York City, in taking jurisdiction of the equity receivership proceedings against the company. The application for review was made by the Relmar Holding Co., Inc., holder of $13,000 in Interborough 7% notes which were defaulted Sept. 1 1932.

The Relmar company questioned the right of Judge Manton to appoint himself district judge to handle the Interborough proceedings. It also challenged the decision of the Circuit Court which held it could not bring a mandamus against the judge to prevent his sitting in the case.—V. 136, p. 841.

Lexington Utilities Co.—*Rescinds Dividend.*—

The directors have voted to rescind their recent action on the March 15 dividend on the 6½% cum. pref. stock, par $100. This company is a unit of the Middle West Utilities system.

The last regular quarterly payment of 1⅝% was made on the above issue on Dec. 15 1932.—V. 135, p. 3165.

Lone Star Gas Corp.—*Tenders.*—

The Union Trust Co., trustee, Pittsburgh, Pa., will receive tenders on or before noon March 20 for the sale to it of 15-year 5% s. f. debenture bonds dated May 1 1927 to an amount not exceeding in the aggregate $700,841, at prices not in excess of 102½ and int.—V. 136, p. 1200.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 158.

Louisville Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Rev. from transp. (cars)	$2,928,539	$3,449,717	$4,109,372	$4,416,844
Rev. fr. transp. (buses)	259,059	275,541	268,334	224,487
Other oper. revenues	146,376	177,162	184,052	179,571
Total oper. revenues	$3,333,974	$3,902,420	$4,561,758	$4,820,902
Oper. expenses (cars)	2,151,570	2,614,544	2,978,130	3,255,371
Oper. expenses (buses)	226,964	225,197	229,793	210,322
Net rev. from opers	$955,441	$1,062,678	$1,353,834	$1,355,209
Taxes	321,000	412,000	469,500	461,000
Net operating income	$634,441	$650,678	$884,334	$894,209
Non-oper. income	9,395	19,245	46,575	89,666
Gross income	$643,836	$669,923	$930,910	$983,875
Interest on bonds & notes	502,784	512,775	579,598	633,750
Miscellaneous debits	500	739	957	5,970
Bal. avail. for divs. on stocks	$140,552	$156,409	$350,355	$344,155

Condensed General Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road & equipm't	18,414,632	18,490,298	Pf. stk., 5% cum.	3,500,000	3,500,000
Invest. in affil. cos.			Common stock	8,323,600	8,323,600
Louisville & Interurban RR.	4,011,409	4,038,886	Fund. debt, bonds	9,035,000	9,035,000
Ky. Carriers, Inc	136,500	136,500	Fund. debt, equip. trust notes	71,090	133,180
Peoples Tr. Co.	1	1	Current liabilities	482,192	721,555
Other investments	25,524	25,523	Deferred liabilities	1,469	1,596
Current assets	1,160,235	1,171,619	Unadjusted credits	1,943,919	1,750,925
Deferred assets	147,000	147,000	Corporate surplus	1,288,723	1,244,597
Unadjusted debits	750,694	700,628			
Total	24,645,994	24,710,454	Total	24,645,994	24,710,454

—V. 134, p. 1953.

Marconi International Marine Communication Co., Ltd.—*Smaller Distribution for* 1932.—

The company has declared a final dividend of 2½%, less tax, on the ordinary registered shares for 1932, making a total of 7½% for that year, compared with 10% paid for 1931 and 15% for 1930.—V. 134, p. 1760.

Midland United Co.—*New Director, &c.*—

Morse Dellplain has been elected a director, succeeding Britton I. Budd. Other directors were re-elected. They are John N. Shannahan, Laurence K. Callahan, William A. Sauer and Nicholas P. Zech. At a meeting of the board of directors on March 3, membership of the board was reduced from nine to five.

President John N. Shannahan said: "During the past the company was confronted with the extremely difficult problem of meeting the payment of more than $7,000,000 of notes which matured during the year. The obligations were unusually large last year and the problem of paying them was aggravated by the default of Middle West Uitlities Co. on a large subscription of common stock upon which the company had relied to meet a portion of these maturities. With this default in common stock subscription payments and with the sharp decline in earnings, the company was forced to increase its borrowings rather than decrease them. New obligations were incurred to pay off the notes.

"The company has approximately $1,000,000 of obligations that must be paid this year and we do not yet know where we will get the money. Normally, we could expect to accomplish this in part, at least, from earnings from subsidiaries in the form of dividends on their common stock. Under present conditions, however, this is virtually impossible and we do not see any evidence of immediate improvement.

"The period of rapid physical expansion through which this group of companies has been passing has been terminated, and we intend to devote our time and attention to the development of the present properties."—V. 136, p. 158.

Mississippi Valley Utilities Corp.—*Files Schedules.*—

The corporation, which recently was adjudged bankrupt has filed in Federal Court at Wilmington, Del., a schedule listing liabilities of $719,366 and assets of $463,912, mostly in real estate.—V. 136, p. 1015.

Northern Indiana Public Service Co.—*Board Reduced.*

At the annual meeting of stockholders held on March 2, the by-laws were amended reducing the number of directors from nine to seven. The following directors were re-elected: John N. Shannahan, Edwin J. Booth, Laurence K. Callahan, Morse DellPlain, Samuel E. Mulholland, William A. Sauer, and Bernard P. Shearon.

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$12,216,707	$14,372,877	$14,775,118	$14,256,419
Operating expenses	6,521,723	5,706,910	7,089,704	7,109,150
Charges for retirement	------	871,360	931,101	885,295
Uncollectible bills	------	64,260	64,088	69,486
Taxes	1,447,800	1,486,258	1,471,598	1,474,352
Net operating income	$4,247,184	$6,244,089	$5,218,626	$4,718,136
Other income	359,023	689,037	714,831	502,269
Total income	$4,606,207	$6,933,126	$5,933,457	$5,220,405
Other deductions	198,757	496,151	107,682	316 188
Interest on funded debt	2,559,664	2,710,554	2,155,403	1,567,083
Int. charged to construc.	*Cr*2,113	------	------	------
Net income	$1,849,899	$3,726,421	$3,670,372	$3,337,134
7% pref. dividends	}	488,019	479,507	488,971
6% pref. dividends	} 1,375,377	683,200	468,243	378,441
5½% pref. dividends	}	142,647	141,911	109,747
Common dividends	451,718	2,258,588	2,521,305	2,315,462
Balance to surplus	$22,805	$153,967	$59,406	$44,513
Surplus Dec. 31	411,484	2,013,773	1,141,206	1,081,365
Shares com. stock outstanding (no par)	1,806,870	1,806,870	1,806,870	1,596,870
Earnings per share	$0.26	$1.34	$1.43	$1.47

Summary of Surplus Account Dec. 31 1932.

Balance Dec. 31, 1931 per books	$2,013,773
Provision for losses on deposits in closed banks	595,000
Write-off of appraisal expense applicable to prior period	386,077
Res. for miscell. investments, as determined by board of directors	250,000
Provision for injuries and damages applicable to prior period	155,000
Employees' savings fund liability assumed	111,059
Miscellaneous direct items (net)	127,957
Balance	$388,680
Net income for the year (as above)	22,805
Bal. Dec. 31 '32 (subject to the adequacy of the res. for depr.)	$411,484

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Investments	84,632,768	87,403,925	Capital stock	42,976,700	43,185,300
Cap. stock disct. and expense	1,568,357	------	Funded debt	50,902,500	50,970,000
Investm't in subsidiary cos	2,295,573	------	Deferred liabils.	984,198	------
Special deposits	16,054	------	Assessments	------	302,350
Other assets	3,127,112	------	Curr. liabilities	3,453,483	4,101,461
Subscr. to com. stk. Midland Utility Co.	------	2,900,000	Contributions for extensions	250,779	250,366
Deferred charges	5,302,553	6,554,093	Reserves	1,060,047	2,948,891
Current assets	3,096,774	6,914,123	Surplus	411,484	2,013,773
Total	100,039,191	103,772,140	Total	100,039,191	103,772,140

—V. 136, p. 159.

North American Edison Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$85,651,289	$94,672,968	$99,326,727	$100,336,561
Oper. expenses & taxes	43,485,490	48,606,495	50,713,568	52,274,345
Interest charges, &c	15,593,797	13,976,278	13,340,239	11,601,553
Pref. divs. of subs	4,987,455	5,060,453	4,942,736	4,812,041
Minority interests	1,045,784	1,349,983	1,642,052	1,805,019
Depreciation reserve	12,173,371	11,293,399	10,996,263	11,030,692
Net income	$8,365,392	$14,386,361	$17,691,870	$18,812,911
Preferred dividends	2,205,960	2,183,474	2,059,215	1,836,661
Common dividends	6,698,000	6,016,000	7,556,500	10,672,000
Balance, surplus	def$538,568	$6,186,887	$8,076,155	$6,304,250
Shs. com. outst. (no par)	490,000	470,000	470,000	460,000
Earns. per sh. on com	$12.57	$25.96	$33.26	$37.34

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop'ty & plant	560,077,750	556,084,147	aPref. stock	36,766,000	36,766,000
Cash and securities on deposit with trustees	2,412,174	1,812,576	Common stock	b49,000,000	c33,089,870
Investments	552,165	564,424	Pf.stks. of subs	81,422,570	82,125,591
Cash	11,612,820	8,527,021	Min. int. in cap. & sur. of subs	13,583,034	13,669,617
U. S. Govt. sec.	3,054,453	2,025,469	Fund. debt (co.)	52,913,000	52,993,000
Notes & bills receivable	377,765	357,722	Fund.d't (subs.)	225,637,499	214,069,463
Accounts receivable	9,751,248	9,066,821	Due to affil. cos.	4,246,291	25,762,271
Material & supplies	7,750,465	8,592,487	Notes&bills pay.	------	2,000
Discount & exp. on securities	13,092,918	11,785,300	Acc'ts payable	1,815,152	2,403,055
Prepaid acc'ts, &c., deferred charges	689,240	676,599	Sundry cur. liab.	3,388,968	3,504,943
			Taxes accrued	9,112,714	9,190,108
			Interest accrued	2,727,061	2,591,111
			Divs. accrued	759,385	700,183
			Sundry accrued liabilities	85,207	82,852
			Deprec. reserves	73,566,749	67,397,468
			Other reserves	8,719,911	8,181,801
			Capital surplus	171,146	171,146
			Undivided prof.	45,456,312	46,792,086
Total	609,370,999	599,492,566	Total	609,370,999	599,492,566

a Represented by 367,660 shares, no par value. b Represented by 490,000 shares, no par value. c Represented by 470,000 shares, no par value.—V. 135, p. 3356.

North American Light & Power Co. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Combined gross earns	------	$46,518,577	$47,419,444	$46,131,765
Less inter-co. items	------	214,741	261,599	324,962
Gross earns fr. oper	$40,893,594	$46,303,836	$47,157,845	$45,806,802
Exps, maint. & taxes	23,062,283	25,069,460	25,819,494	25,434,456
Net earns. from oper	$17.831,311	$21,234,376	$21,338,351	$20,372,347
Other income	178,865	1,517,200	187,780	*Dr*78,614
Total net earnings	$18,010,176	$22,751,576	$21,526,131	$20,293,733
Rentals	------	1,199,215	------	------
Int. on bonds, &c., and amort. of debt disct	8,760,058	8,504,239	8,000,204	8,863,732
Div. on pf. stks. sub. cos	4,035,019	4,099,166	3,980,308	3,687,279
Allow. for minor. stk. int	*Cr*11,419	*Cr*599	1,587	2,046
Balance	$5,226,518	$8,949,555	$9,544,032	$7,740,676
Appropriated for deprec., retirements, &c	3,202,428	3,300,585	3,175,549	3,064,561
Int. on bonds of North Amer. Lt. & Pow. Co.	1,756,381	1,433,018	958,528	------
Bal. avail. for divs. on Nor. Am. Lt. & Pow. Co. stocks	$267,709	$4,215,952	$5,409,956	$4,676,115
Div. on N. A. Lt. & Pr. Co. pref. stock	584,612	1,212,000	1,159,500	1,113,860
Surp. after pref. div	def$316,903	$3,003,952	$4,250,456	$3,562,248

Consolidated Surplus Statement Dec. 31 1932.

Balance Dec. 31 1931	$3,320,111
Net amount of transactions and adjustments reflected in adjusted balance sheet as at Sept. 30 1932, made effective by vote of common stockholders Dec. 20 1932	x4,066,182
Balance of income for year ended Dec. 31 1932	267,709
Profit on retirement of funded debt	204,093
Total	$7,858,095
Dividends on preferred stock	584,611
Common (paid by issuance of 17,752.19 shares)	443,804
Additional reserves against accounts receivable, &c	241,738
Other charges (net)	115,253
Balance Dec. 31 1932	$6,472,686

x As follows: Credit arising from reduction of stated value of North American Light & Power Co. common stock, $33,281,832; less amount appropriated for special property reserve, $22,819,745; amounts written off or reserved in respect of investments in and advances to other companies, &c., $5,262,288; adjustment in connection with retirement of preferred and common stock of North American Light & Power Co. in December 1932, after application of $1,233,340 of capital surplus arising from the issuance of common stock in 1932, $31,595; reinstatement of retirement reserves previously transferred to surplus, $887,020; reserved against accounts receivable, balances in closed banks, &c., $215,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Prop. accrs., rts., franchises, &c.	306,523,608	303,990,563	Funded debt	192,516,800	189,164,226
Cash & secs. held by trustee	2,148,978	32,354	Preferred stocks	80,986,092	83,799,773
Inv. and adv	13,981,727	17,880,346	Min. int. in cap. & sur. of subs	33,387	31,926
Sinking funds	------	115,562	Common stock x	8,938,085	42,773,975
Special deposits	------	1,755,333	Com. stock scrip	10,992	47,224
Cash	2,678,168	6,364,086	Com. stock divs. payable	------	855,503
Notes and accts. receivable	5,060,201	6,849,365	Notes payable	2,500,000	8,219,527
Mat'ls & suppl's	2,738,523	3,634,451	Accts. payable	1,722,790	2,232,713
Unamortized dt. disct. & exps	6,436,515	5,826,737	Consumers' deps	1,097,058	1,151,745
Re-acquired secs	------	6,123,380	Pref. stock divs. payable	------	653,708
Adv. to officers & employees	86,515	------	Accrued taxes	1,991,756	2,285,011
Deferred charges & prepd. exps	994,346	814,761	Accrued int. and dividends	2,565,688	2,421,526
			Other curr. liab.	1,034,088	------
			Deferred liabils.	845,188	658,665
			Retirement res.	12,117,580	12,296,521
			Spec. prop. res.	22,819,746	------
			Other reserves	4,996,644	3,474,784
			Earned surplus	6,472,685	3,320,111
Total	340,648,581	353,386,938	Total	340,648,581	353,386,938

x Represented by 1,787,617 shares of no par value in 1932 (1931, 1,710,959 shares).

Note.—North American Light & Power Co. is contingently liable as co-guarantor with the United Light & Railways Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of $17,000,000 which will mature on March 1 1933, and for the extension of which to Sept. 1 1933 arrangements have been made.—V. 136, p. 1376.

Northern States Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 159.

Philadelphia Co.—*Earnings.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 843.

Providence Gas Co.—*Bonds Called.*—
The company has called for redemption at 104½ and int., its entire issue of 1st mtge. 5½% 20-year bonds due Jan. 1 1942. Announcement was made that the company is prepared to anticipate redemption of the bonds for cash on a 1% discount basis.—V. 136, p. 843.

Public Service Co. of Indiana.—*New Director.*—
Bernard P. Shearon has been elected a new member of the board of directors filling a vacancy caused previously by the resignation of George F. Mitchell.—V. 136, p. 658.

Public Service Co-ordinated Transport.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$23,885,244	$26,329,842	$29,565,070	$34,732,658
Operating deductions	21,444,263	22,928,500	25,937,268	28,588,849
Operating income	$2,440,981	$3,401,342	$3,627,802	$6,143,809
Non-oper. income	84,714	117,358	145,463	144,166
Gross income	$2,525,695	$3,518,700	$3,773,265	$6,287,975
Income deductions (int., rents, &c.)	3,953,552	4,141,016	6,765,202	6,531,227
Net deficit	$1,427,857	$622,316	$2,991,936	$243,251

—V. 135, p. 297.

Public Service Electric & Gas Co.—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Operating revenue	$94,984,623	$98,779,405	$97,517,662	$94,286,063
Oper. exps. and taxes	47,370,357	49,982,042	50,449,350	51,290,088
Retire. exps. (depre.,&c.)	7,972,521	8,277,670	8,140,924	7,845,147
Operating income	$39,641,743	$40,519,693	$38,927,387	$35,150,828
Non-oper. revenue	2,201,556	2,089,559	2,623,771	3,124,008
Non-oper. rev. deduct	1,852	1,543	29,305	29,200
Non-oper. income	$2,199,704	$2,088,015	$2,594,466	$3,094,808
Gross income	$41,841,446	$42,607,708	$41,521,854	$38,245,637
Bond int., rentals and miscell. int. charges	10,988,128	11,181,331	10,423,513	9,698,223
Approp. acct. adj. of surplus accts. (excl. divs.)	*Dr*.9,047	*Cr*.50,610	*Cr*.284,997	*Cr*.718,166
Total	$30,844,271	$31,476,987	$31,383,339	$29,265,580
7% cum. pref. stk. divs	1,400,000	1,400,000	1,400,000	1,400,000
6% cum. pref. stk. divs	------	1,095,240	2,418,949	3,104,358
$5 cum. pref. stk. divs	1,500,000	750,000	------	------
Common stock divs	27,440,000	27,040,000	34,957,500	20,039,061
Surplus	$504,271	$1,191,747	def$7393,111	$4,722,159
Surp. begin. of period	14,782,147	13,590,400	20,983,511	16,261,352
Surplus end of period	$15,286,418	$14,782,147	$13,590,400	$20,983,511

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed property	359,778,138	354,167,782	7% pref. stock	20,000,000	20,000,000
Investments	30,619,895	30,611,192	$5 pref. stock	30,150,000	30,150,000
Reacquir. secur.	------	2,914,000	Common stock	181,500,000	181,500,000
Sink. fund, &c.	648,874	590,503	Funded debt	114,789,400	119,289,134
Cash	11,787,237	14,226,025	Accts. payable	1,230,657	1,313,453
U. S. Treas. ctfs. of indebted	2,000,000	------	Custom. depos.	3,986,875	4,356,691
Notes receivable	4,830	9,021	Misc. curr. liab.	4,111	3,791
Accts. receiv'le	10,806,375	10,829,343	Accrued taxes	5,446,689	4,200,833
Int. & divs. rec.	233,261	222,353	Accr. interest	1,537,776	1,526,848
Mat'ls & suppl.	4,656,544	4,977,163	Misc. accr. liab.	695,726	701,464
Miscell. assets	179,821	189,760	Reserves	61,923,674	57,356,725
Deferred charges	15,836,350	16,443,943	Surplus	15,286,418	14,782,147
Total	436,551,324	435,181,086	Total	436,551,324	435,181,084

—V. 135, p. 4215.

Rio Grande Valley Gas Co.—*Plan Opposed by Bankers.*—
Estabrook & Co. are urging holders of the first mortgage 7% bonds, due April 1 1937, not to deposit under the company's plan for further readjustment of the present sinking fund provision established as the result of a scaling down in accordance with a plan put into effect the latter part of 1931. The bankers believe that under the plan the security for the bondholders is being unduly diluted in favor of the junior security holders through the possible further drain of the company's cash resources.

Continued disbursements to the junior security holders, they believe, may so weaken the company's current position as to endanger interest payments on the first mortgage bonds and threaten receivership. They also further disapprove of the payment of any commissions to bankers for obtaining the consent of bondholders to the company's plan.

Estabrook & Co. would approve a readjustment plan which would permit the company during the current year to conserve all its earnings and build up cash reserves; provide that preferred stock be taken for current notes except for about $160,000; that all net earnings shall be applied to retire first mortgage bonds and notes pro rata; that any funds set up as depreciation reserve shall be used for extensions and improvements to property or for retiring bonds or notes proportionately; and that no divs. shall be paid on the company's stock until arrears in sinking funds have been paid, in accordance with the original terms.—V. 136, p. 1548.

Southern Colorado Power Co.—*Earnings.*—
For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1201, 160; V. 135, p. 4035, 3357.

United American Utilities Co.—*Receivership.*—
Chancellor Josiah O. Wolcott at Wilmington, Mar. 3, appointed Harry C. Mahaffy Jr. of Wilmington and Ralph J. Ritchie of Asbury Park, N. J., receivers. The company agreed to the receivership.—V. 135, p. 1655.

United Rys. & Electric Co., Balto.—*Payment of Notes.*—
Judge William C. Coleman of the U. S. District Court at Baltimore, Md., has authorized the receivers for the company to pay $165,939 on two notes, one of which is due the J. G. Brill Co. of Philadelphia for $111,204 consisting of principal and interest payable on the balance owed by the company on the purchase of 100 street cars bought in 1930. The Cincinnati Car Corp. receives $54,735. The latter amount is a payment on cars. The Brill payment will be made on March 15 and the Cincinnati Car Corp. on April 1.—V. 136, p. 160.

United States Elec. Power Corp. (Md.).—*New Director.*
Frank B. Common, K.C., of the firm of Brown, Montgomery & McMichael of Montreal, and President of Hydro-Electric Securities Corp., Ltd., has been elected to the board of directors of United States Electric Power Corp. to fill the vacancy caused by the resignation of Baron Bruno Schroder of J. Henry Schroder & Co., London, who are still represented on the board by John L. Simpson, Vice-President of J. Henry Schroder Banking Corp., New York.—V. 136, p. 1550.

United Traction Co., Albany, N. Y.—*Buses to Replace Trolleys.*—
The company has petitioned the Troy (N. Y.) Common Council for permission to abandon all trolley lines in that city and interurban lines and substitute buses therefor. The petition involves trolley lines in Albany, Schenectady, Watervliet, Cohoes, Green Island and Waterford.—V. 135 p. 3693.

Western Union Telegraph Co.—*Earnings for* 1932.—
Newcomb Carlton, President, says in brief:

The fact that the Western Union Telegraph serves practically every industry, and thus is an indicator of general business, is reflected by the sharp decline of $25,723,000, or 23.7%, in operating revenues for 1932, compared with 1931. However, total operating expenses, compared with the previous year, were less by $19,035,000, or 20.6%. The co-operation of the employees in bringing about this reduction is beyond praise.

The entire plant has been duly maintained and is in good operating condition. Company's facilities are estimated to have a capacity for an annual business of approximately 2½ times the volume of 1932. Even a slight turn for the better in the general business of the country should be favorably reflected in the company's revenues.

Comparative Income Account for Calendar Years.

	1932.	1931.
Operating revenues, landlines and cables	$83,013,712	$108736,949
Expense of conducting operations, such as wages of operators and other employees, rents of telegraph offices, stationery and messenger expense	61,234,655	78,719,385
Repairs of telegraph lines, ocean cables, equipment and buildings	7,984,834	9,834,361
Provision for depreciation of plant and equipment	4,221,001	3,922,000
Taxes	3,478,000	3,512,000
Operating income	$6,095,222	$12,749,203
Income from dividends and interest	1,568,251	1,810,297
Gross income	$7,663,473	$14,559,500
Payments to leased and merged companies for use of telegraph properties; miscellaneous interest, and other deductions	3,149,947	3,227,685
Interest on bonds	5,356,121	5,357,315
Net income	def$842,595	$5,974,500

—V. 136, p. 1201.

West Penn Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$30,294,923	$35,739,114	$39,493,393	$40,276,535
Oper. exp., maint. & tax	15,739,759	18,749,350	21,334,161	21,141,494
Interest & amortization	5,515,580	5,539,946	5,766,653	5,610,212
Preferred divs. of subs.	2,744,281	2,747,997	2,744,861	2,469,963
Deprec. & depletion	1,910,596	2,289,467	3,339,456	3,418,525
Net income	$4,384,708	$6,412,355	$6,308,261	$7,636,340

—V. 134, p. 3637.

Wisconsin Michigan Power Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	{$2,899,865	{$3,304,036	$3,528,184	$3,447,471
Non-operating revenues	{	{ 2,586	21,893	28,137
Total revenue	$2,899,865	$3,306,622	$3,550,077	$3,475,609
Oper. expenses & maint.	1,036,600	1,207,795	1,370,652	1,377,569
Deprec. (reserve credit)	417,215	409,283	419,691	369,364
Taxes	521,053	484,808	478,363	447,097
Int. on funded and unfunded debt	491,018	547,143	580,265	553,405
Net income	$433,979	$657,594	$701,106	$728,174
Preferred dividends	224,832	202,508	——Not	Reported——

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Property and plant	21,915,570	21,975,961	6% pref. stock	3,890,200	3,869,700
*Securities of co.	146,500	115,300	Common stock ($20 par)	5,225,000	5,225,000
Other investments	39,200	39,200	Funded debt	10,000,000	10,000,000
Due from affil. cos.	20,151	213,874	Due to affil. cos.	2,066	196,599
Cash	35,518	27,965	Accounts payable	71,847	107,568
Deposits for payment of matured interest, &c.	127,587	15,000	Sundry curr. liab.	261,000	290,212
Accounts receiv.	267,703	285,733	Accrued liabilities	358,145	357,931
Material & supplies	104,238	126,467	Deprec. reserve	2,005,836	2,112,588
Prepaid & suspense accounts	421,426	609,541	Miscell. reserves	325,051	323,865
Discount and expense on secur.	350,451	362,585	Prem. on pref. stk.	56,415	56,005
			Surplus	1,232,784	1,232,157
Total	23,428,348	23,771,628	Total	23,428,348	23,771,628

* Includes the following securities of Wiscinson Michigan Power Co.: Preferred stock, 6% series, 1932, 1,465 shares; 1931, 1,153 shares.—V. 136, p. 494

Wisconsin Power & Light Co.—*Rescinds Dividends—Par Value of Common Stock Decreased—~~New Directors~~.*—
Due to the bank holiday, the directors on March 9 rescinded their recent declaration of dividends on pref. stocks for payment March 15 and have deferred any further action on dividends until the situation is clarified.

At the annual meeting of the stockholders held March 9, the amendment to the articles of incorporation was adopted reducing the par value of the 146,185 common shares outstanding to $50 from $100. A substantial part of the capital surplus of $7,309,250 thus created will be used to write off property abandonments and for other balance sheet adjustments.

A. P. Gale and R. G. Walter were added to the board of directors. See V. 136, p. 1550.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—Revere, American, National and Pennsylvania Sugar Refineries have advanced the price of refined sugar 20 points to 4.10 cents a pound. Boston "News Bureau," March 9, p. 2.

Price of Lead Advanced.—American Smelting & Refining Co. had advanced price of lead 25 points to 3.25 cents a pound. March 9, p. 10.

Matters Covered in the "Chronicle" of March 4.—(a) 49 companies increase earnings despite depression, p. 1445; (**b**) Report on cigar industry to be issued by U. S. Tariff Commission, p. 1451; (**c**) Price of Spud Cigarettes reduced to 15 cents a package from 20 cents, p. 1451.

Aetna Life Insurance Co.—*Comparative Bal. Sheet Jan. 1.*

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	10,173,572	6,432,481	Res. under pol. contract	354,752,801	342,968,183
Real estate	25,038,157	20,570,684	Prem. res., accident & liab. department	10,182,376	11,460,387
Mortgage loans	75,188,393	81,310,397	Res. for claims awaiting proof & not yet due	12,536,801	12,012,722
Loans on coll.	145,000	145,000	Res. for liab. & workm. comp. claims	16,511,336	16,772,932
Bonds & stocks	231,468,815	235,079,423	Res. for divs. pay. to policyhldrs.	7,627,021	8,903,496
Laons secured by policies of this company	76,417,977	66,233,694	Prem. pd. in adv. & other liab. to policyhldrs.	2,099,742	1,845,390
Prem. in course of collection & deferred prem	18,447,589	20,261,594	Res. for taxes not yet due	2,360,691	2,446,022
Interest due & accrued	9,667,733	8,527,853	Miscell. liabs.	3,691,523	3,732,512
Other assets	56,627	1,493,602	Cont. reserves	11,500,000	------
Assets not admitted	------	*Cr*2,105,656	Special reserve	------	2,732,049
			Deprec. reserve	------	6,000,000
			Capital	15,000,000	15,000,000
			Surplus	10,341,572	14,075,381
Total	446,603,863	437,949,074	Total	446,603,863	437,949,074

—V. 134, p. 3826.

Affiliated Products, Inc.—*Reduces Monthly Dividend.*—
A monthly dividend of 10 cents per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 17. This compares with monthly distributions of 13 1-3 cents per share paid from July 1 1932 to and including March 1 1933.

The company issued the following statement:

"Irrespective of the fact that this corporation earned its former dividend of 13 1-3 cents monthly in January and February by a substantial margin, the directors, as a safety measure, decided to reduce the monthly dividend to 10 cents to conserve cash."—V. 135, p. 3168.

Aetna Casualty & Surety Co.—*Balance Sheet Jan.* 1.—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	1,900,383	1,003,824	Premium reserve	8,640,821	10,238.738
Real estate	253,550	208,700	Losses in adjustm't	6,289,647	7,371.487
Mortgage loans	986,958	1,039,969	Commission res've	503,728	654,161
Bonds & stocks	25,165,830	26,353,499	Reserve for taxes	650,713	435,713
Prems. in coll	2,805,867	3,721,129	All other liabs	1,139,491	1,228,944
Int. due & accr	249,326	257,981	Cont. reserve	4,500,000	------
Other assets	217,987	490,140	Special reserve	------	2,151,446
Assets not adm't'd	------	*Cr*479,231	Capital	3,000,000	3,000,000
			Surplus	6,855,502	7,515,521
Total	31,579,902	32,596,011	Total	31,579,902	32,596,)11

—V. 135, p. 4386.

Ajax Rubber Co., Inc.—*Foreclosure Sale.*—

Miles A. Hulett, Sheriff of Racine County, Wis., will offer the entire property of the company for sale March 27 at Racine, Wis. The upset price for the property has been fixed at $548,000.—V. 135, p. 3358.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 2 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1016.

Allied Distributors, Inc.—*Investment Trust Average Firmer.*—

The corporation's investment trust common stock index registered a slight advance during the week ended March 3, moving upward late in the week with the general market. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 8.71 on the latter date, compared with 8.38 on Feb. 24 and 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 9.44 as of the close on March 3, as against 9.35 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset value basis, stood at 7.20 on March 3 against 7.35 at the close of the previous week. —V. 136, p. 1551.

American Automobile Insurance Co. of St. Louis.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
U. S. Government bonds	$553,252	Reserve for unearned prem's	$2,506,707
State and municipal bonds	263,936	Reserve for liability claims and claims expense	2,674,411
Railroad bonds	999,915	Reserve for other claims	59,150
Public utility bonds	1,393,243	Reserve for other claims exp	11,830
Industrial bonds	227,288	Res. for commissions (not due)	195,417
Stocks	3,553,755	Reserve for taxes	118,738
Premiums in course of collection	867,650	Reserve for other liabilities	25,717
Cash	668,657	Reserve for contingencies	1,174,751
Accrued interest	33,081	Capital stock	1,000,000
		Surplus	794,055
Total	$8,560,780	Total	$8,560,780

—V. 134, p. 2724.

American Car & Foundry Motors Co.—*New Member of Executive Committee.*—

Walter J. Cummings has been elected a member of the executive committee of this company and of the Brill Corp., succeeding William H. Woodin, the new Secretary of the Treasury.—V 134, p. 4495.

American Enka Corp.—*Issues Checks for Its Workers.*—

The "Journal of Commerce" in a dispatch from Asheville, N. C., states: The American Enka Corp. is issuing payroll checks in denominations of $5 for the convenience of employees and merchants during the National bank holiday. The system, which will quadruple work at the plant's offices, was decided upon after consultation between the corporations' officials and the Asheville Merchants' Association. The checks will be used as a sort of scrip.

In display advertisements in the Asheville papers, the corporation asked merchants of Asheville and surrounding communities to accept its checks for cash or merchandise.

"This company guarantees that it will redeem these checks in full," the statement declared, "and in lawful currency of the United States immediately upon resumption of banking facilities, and further guarantees everyone accepting these checks against any loss whatever."

For some time the corporation's plant has been issuing scrip for use of employees in the company store in the community and will continue this practice.—V. 127, p. 3400.

American Ice Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$16,195,355	$19,231,535	$20,595,707	$20,804,078
Inc. from investments, interest, rents, &c	190,825	200,663	222,393	451,493
Total	$16,3°6,180	$19,432,198	$20,818,100	$21,255,571
Cost of mdse., oper. expenses, &c	12,651,134	14,097,136	15,060,524	15,475,899
Interest on bonds, &c	309,830	340,869	336,776	330,280
Res. for Fed., &c., taxes	183,049	331,126	452,438	413,784
Losses on sales of real prop. & demolit. of buildings	7,790	------	------	------
Depreciation	1,810,064	1,831,208	1,708,091	1,604,484
Net gain	$1,424,313	$2,831,859	$3,260,271	$3,431,124
Preferred divs. (6%)	837,810	843,285	863,858	881,088
Common dividends	698,928	1,408,557	1,748,551	2,094,248
Rate	$1.25	$2.50	$3.00	$3.50
Balance, surplus	def$112,425	$580,017	$647,863	$455,787
Earns. per sh. on 600,000 no par shs. outstanding	$1.04	$3.55	$3.93	$4.22

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Plant, equip., &c	33,799,182	34,213,976	Preferred stock	15,000,000	15,000,000
Cash	380,422	430,831	z Common stock	15,000,000	15,000,000
Notes & accts. rec	1,347,768	1,552,236	Bonds and mtge	5,649,216	6,404,335
Discounts on debs	132,860	142,946	Dividends payable	209,604	486,475
Inventories	625,048	755,512	Notes payable	200,000	------
y Inv. in co.'s secs	1,739,780	1,828,469	Real estate mortgages current	271,216	------
Other investments	946,896	1,050,283	Dep. on accts. of sales of prop	57,721	------
Insurance fund	251,528	251,528	Accounts payable	729,110	636,357
Good-will, &c	6,586,042	6,583,677	Accrued interest	27,103	32,064
Prep'd rents, taxes, &c	118,181	124,140	Fed. taxes, &c	305,224	526,479
			Res. for pay. under Workmens Compensation Act	500,000	500,000
			Surplus	7,978,514	8,347,888
Total	45,927,708	46,933,599	Total	45,927,708	46,933,599

x After depreciation. y Includes 10,247 (12,047 in 1931) shares of preferred and 40,800 shares of common stock and in 1932, $108,000 par value 5% gold debentures. z Represented by 600,000 no par shares. —V. 136, p. 1552.

American Home Products Corp.—*Listing of New Stock—Capital Reduced from* $17,832,924 *to* $672,100.—

The New York Stock Exchange has authorized the listing of 672,100 shares of stock (par $1) (of a total authorized issue of 1,000,000 shares), on official notice of issue, share for share, in substitution for a like number of shares of stock without par value previously listed and now outstanding.

The stockholders on March 7 approved a proposal to reduce the company's capital from $17,832,438 to $672,100 and to change the authorized capital stock from shares without par value to shares of a par value of $1 per share. The reduction in capital of $17,160,338 will be credited to capital surplus and approximately $15,000,000 of this latter amount will be utilized to write down good-will, trade marks, formulae, patent rights, &c., to a nominal value of $1.—V. 136, p. 1552.

American Republics Corp.—*To Sell Pennsylvania Car Co.*

General American Tank Car Corp. has made an offer to the receivers of American Republics Corp. to purchase from them the entire capital stock of Pennsylvania Car Co. and Pennsylvania Tank Line, wholly owned subsidiaries of American Republics Corp.

The offer provides that certain of the assets which are now owned by Pennsylvania Car Co. are not to pass as assets of that company when its stock is sold; but that such assets are to be transferred by Pennsylvania Car Co. to the receivers prior to, or contemporaneously with, the sale. It is impossible to state now the exact nature and value of such assets for the reason that certain nominal expenses, the precise amount of which cannot be presently ascertained, will be incurred by Pennsylvania Car Co. and have to be paid by it, prior to the transfer of the assets of the receivers. It is estimated, however, the assets will consist of cash and (or) receivables of an actual value of approximately $12,000. The offer further provides that a claim which the receivers have against Pennsylvania Car Co., represented by a demand promissory note, in the face amount of $504,752 with interest at 6%, must be discharged prior to, or contemporaneously with, the sale of the Pennsylvania Car Co. stock.

Sylvester D. Townsend and Joseph S. Cullinan are the receivers.—V. 136, p. 844.

American Rolling Mill Co.—*Dividends Deferred.*—The directors on March 7 decided to defer the quarterly dividends due next month on the 6% cum. pref. and 6% cum. pref. stock, series B. both of $100 par value. The last quarterly payment of 1½% was made on the former issue on Jan. 15 and on the latter issue on Jan. 1 1933.—V. 136, p. 160.

American Safety Razor Corp.—*Charges Patent Infringement.*—

The company has filed suit in the U. S. District Court at Toledo, O., charging the Crescent Manufacturing Co. of Fremont, O., and Louis O. Black of Toledo with infringing on its patents. The petition asks an accounting of profits and damages, that the defendants be enjoined from making, using or selling the blades, and that they be required to deliver all allegedly infringing blades in their possession to be destroyed or impounded by the court.—V. 136, p. 1552.

Arnold Constable Corp.—*To Change Par.*—

The stockholders will vote April 4 on changing the par value of the capital stock from no par to $5 per share.—V. 136, p. 1553.

Associated Oil Co.—*Common Dividend Omitted.*—The directors on March 9 decided to omit the quarterly dividend which would ordinarily become payable about March 31 on the common stock, par $25. Distributions of 25c. per share were made on April 15, July 12, Sept. 30 and Dec. 31 1932.—V. 136, p. 1019.

Atlantic Building Trust (Boston).—*Reduces Dividend.*

A semi-annual dividend of $1.50 per share has been declared, payable March 15 to holders of record Feb. 28. This compares with $2 per share previously paid each six months.

Auburn Automobile Co.—*Reduces Quarterly Cash Payment—Stock Distribution Omitted.*—The directors on March 4 declared a dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 21. This compares with 2% in stock and $1 per share in cash paid each quarter from Jan. 2 1928 to and incl. Jan. 2 1933. —V. 136, p. 661.

Automobile Insurance Co. of Hartford, Conn.—*Balance Sheet Jan.* 1.—

Assets—	1933. $	1932. $	*Liabelities—*	1933. $	1932. $
Cash	1,398,981	1,070,345	Premium reserve	4,691,328	5,287,956
Real estate	71,200	66,700	Loss in adjustment	1,519,331	1,768,577
Mortgage loans	39,400	43,700	Reserve for taxes	364,665	367,466
Agents' balances	1,859,165	2,338,299	All other liabilities	264,377	283,073
Int. due & accrued	94,385	107,628	Contingency res've	3,350,000	1,500,000
Other assets	538,051	696,215	Special reserve	1,750,000	1,510,887
Stocks and bonds	15,984,153	16,717,709	Capital	5,000,000	5,000,000
Assets not admit'd	------	*Cr*.330,156	Surplus	3,045,636	4,992,482
Total	19,985,336	20,710,440	Total	19,985,336	20,710,440

—V. 134, p. 2151.

Aviation Corp. (Del.).—*American Airways Up 75% in February Passengers.*—

American Airways carried 5,598 passengers in February, an increase of 75% over February of last year, President L. D. Seymour announced on March 8. Pounds of air express carried with the company showed the tremendous gain of upward of 200% over February of last year.

In making the announcement, Mr. Seymour said that indications were the company would break all records in passengers carried and number of pounds of air express transported throughout the year. A 90% increase was registered in air express by American Airways in January and a 40% increase in passengers over the previous January.

Mr. Seymour pointed out that the company was co-ordinating its schedule to provide even better service to the public and that the addition of new lines recently had greatly broadened its territory. Considerable new equipment of the finest and most modern type has been added. Flying more than 35,000 miles daily, American Airways now reaches into 74 major American cities extending from Canada to Mexico and from coast to coast.

He pointed out that the company is anticipating a greatly increased amount of business through air express during the year. This form of transportation is now being used by hundreds of merchants and manufacturers, he said, and new firms are being added daily.

General Air Express, an interline air express service operated by seven leading airlines, of which American Airways is the backbone, has now made it possible, he said, for merchants and manufacturers to ship their products from almost any point in the United States to any other point within 24 hours time.

General headquarters of the American Airways, Inc., have been moved from New York City and St. Louis to Chicago, according to Mr. Seymour. —V. 136, p. 330.

Aviation Securities Corp. of New England.—*To Change Par.*—

The stockholders will vote April 5 on reducing the amount of capital o the corporation to $150,000 from $750,000, and on changing all of the shares of stock of the corporation, all of which are now without par value, into an equal number of shares thereof of the par value of $1 each. There are ssued 150,000 out of the 500,000 shares authorized.—V. 129, p. 131.

Banca Commerciale Italiana, Milan, Italy.—*Div. Dec.*

The directors will propose at the meeting of the stockholders to be held March 25 a dividend for 1932 of 25 lire, equal to 5%. This compares with 8% paid last year for 1931 and with 12% paid for 1930 and previous years.

For 1932 the bank reports undivided profits of 37,438,000 lire, as compared with 61,559,000 lire for 1931.—V. 134, p. 1198.

Benjamin Franklin Hotel, Phila.—*Fights Receivership.*
Federal Judge George A. Welch at Philadelphia took under advisement March 6 a motion by the Benjamin Franklin Realty & Holding Co. and the Benjamin Franklin Hotel Co. for the dismissal of a bondholders' suit for a receivership for their affairs.
Counsel for the hotel companies contended that the bondholders had no standing in a receivership suit. Such action, they held, should be undertaken by the Real Estate Land Title & Trust Co., which is the trustee of the first and second mortgages, totaling $10,000,000 on the hotel property.—V. 136, p. 1379.

Bigelow-Sanford Carpet Co., Inc.—*New Director.*—
Roger Amory has been added to the board of directors.—V. 136, p. 1379.

Bohn Aluminum & Brass Co.—*To Change Par.*—
The stockholders will vote March 30 on a proposal to change the authorized capital stock from 375,000 shares of no par value to the same number of shares with a par value of $5 each.—V. 135, p. 2658.

Boonton (N. J.) Rubber Co.—*Auctioned.*—
The real estate, buildings and machinery of the company were sold for $66,000 at public auction at Boonton, N. J., to Mayor Oscar P. Myers, representing the Boonton Trust Co. The remainder of the property, consisting of tools, loose equipment and accounts receivable, was acquired for $13,000 by the Techard Manufacturing Co. of New York.

Bornot, Inc.—*25-Cent Dividend.*—
The directors recently declared a dividend of 25 cents per share on the $2 cum. partic. class A stock, payable Jan. 12 1933 to holders of record the same date. The last previous payment on this issue was $1 per share, made on Dec. 18 1931, applicable to the period June 30 1927 to and incl. Dec. 31 1927.—V. 135, p. 1658.

Brill Corp.—*New Member of Executive Committee.*—
See American Car & Foundry Securities Co. above.—V. 136, p. 845.

Bucyrus-Monighan Co.—*Class A Dividend Postponed.*—
The directors, due to existing financial difficulties and banking conditions, on March 9 decided to postpone until a later date consideration of the quarterly dividend due April 1 on the $1.80 cum. class A stock, no par value. The last regular quarterly payment of 45 cents per share was made on this issue on Jan. 2 1933.—V. 135, p. 4563.

Burroughs Adding Machine Co. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.	x1929.
Gross profit on sales of mach., service, parts, accessories, suppl., &c.	$7,990,159	$14,426,410	$23,319,717	$29,503,446
Other income	816,788	1,215,513	964,060	827,677
Total income	$8,806,947	$15,641,922	$24,283,777	$30,331,124
Sales, gen. & misc. exps.	7,992,471	11,023,695	15,567,150	17,143,475
Prov. for U. S. Fed. tax	159,147	580,076	1,211,136	1,503,092
Net profit	$655,329	$4,038,151	$7,505,490	$11,684,556
Surplus at Jan. 1	7,502,293	9,130,507	9,007,090	10,001,787
Conting. res've adjust	------	------	------	812,375
Total	$8,157,623	$13,168,657	$16,512,580	$22,498,719
Dividends	3,406,690	4,903,015	7,382,073	10,392,417
Patents written off	------	------	------	3,099,212
Surplus adjust. (net)	341,826	763,350	------	------
Profit & loss surplus	$5,092,759	$7,502,293	$9,130,507	$9,007,090
Shs.com.stk.out.(no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share	$0.13	$0.80	$1.50	$2.33

x For making comparison with previous consolidated income accounts, the amounts shown as "Gross profit on sales" and as "Sales, general and miscellaneous expenses," should each be decreased by $10,717,127, representing certain items now included under the latter heading, but formerly deducted before determining the amount of "Gross profit on sales."

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xPlant, equip., &c.	4,488,506	4,656,806	yCommon stock	25,000,000	25,000,000
Cash	3,124,006	4,019,842	Accounts payable	332,500	452,160
Gov't securities	12,071,965	12,762,954	Wages and commissions pay	261,988	261,174
Notes & accounts receivable	2,713,471	3,527,257	Prov. for inc. taxes	225,429	653,141
Inventories	8,265,755	8,791,043	Repairs to mach'y under guaranty	54,864	176,075
zCompany's stock	3,372,212	3,372,212	Deferred credits	1,849,301	1,837,376
Deferred charges	996,064	952,209	Reserve for contingencies	2,215,138	2,200,101
			Surplus	5,092,759	7,502,293
Total	35,031,979	38,082,322	Total	35,031,979	38,082,322

x After deducting $8,335,292 reserve for depreciation in 1932 and $8,073,700 in 1931. y Represented by 5,000,000 shares of no par common stock. z Company stock (133,300 shares) held for corporate purposes at cost.—V. 135, p. 3170.

California Cotton Mills Co.—*Bond Deposits.*—
Holders of approximately 50% of the first mortgage bonds of company have deposited their holdings with the American Trust Co., San Francisco under the plan for waiving of sinking fund payments for three years.—V. 134, p. 1029.

Canada Vitrified Products, Ltd.—*Sale.*—
The tender submitted for the St. Thomas, Ont., plant of the above company was accepted by the Canada Trust Co., trustees for the bondholders under the trust mortgage deed, according to reports on March 1 last. Acceptance is conditional on the offer being ratified by the bondholders at a meeting to be called within 21 days. The offer was for $71,000.
The City Council at a recent meeting approved of a by-law that is to be submitted to the ratepayers within 30 days for the guaranteeing of bonds of the new company to the extent of $45,000. Officers of the new company announced that if the by-law is passed, manufacturing operations will be resumed at the plant within two or three months.
The original company was forced to assign early last year. (Toronto "Globe").—V. 134, p. 4497.

Canadian Celanese Co., Ltd.—*Regular Dividend.*—
The directors on March 6 declared the regular quarterly dividend of 1¾% on the 7% cum. partic. pref. stock, par $100, payable March 31 to holders of record March 18. Three moths ago, a distribution of 1% on account of accumulations was made in addition to the usual quarterly payment of 1¾%.—V. 135, p. 4037.

(Philip) Carey Mfg. Co.—*New Director.*—
George A. Rentschler of Hamilton, Ohio, has been elected a director. The board has been reduced to seven from nine. N. H. Crabbs, J. P. Stagg and Frank W. Cottle resigned. Other directors were re-elected.—V. 135, p. 1997.

Celanese Corp. of America.—*Regular Dividend.*—
The directors on March 6 declared a quarterly dividend of $1.75 per share on the 7% cum. series prior pref. stock, par $100, payable April 1 to holders of record March 18. Three months ago the company paid a quarterly dividend of like amount in addition to a payment of 50 cents per share on account of accruals.—V. 135, p. 4038.

Champion Acceptance Corp.—*Extension.*—
A total of 78% of outstanding 6% bonds guaranteed by Champion Shoe Machinery Corp. have assented to the pending plan of extending the current maturities one year. There are about $934,000 bonds outstanding.—V. 134, p. 1029.

Chevrolet Motor Co.—*February Output Higher.*—
Total production of Chevrolet cars and trucks in February were 45,077 units, a gain of 7.3% over the 42,008 units built in the same month of 1932.
February production brought the total number of new 1933 models, shown publicly for the first time on Dec. 17, manufactured to date to 150,000 new cars and trucks. Since the first of this year to the close of February, 15,200 more units had been built than in the first two months of 1932.
Of February's total production, domestic dealers, took 39,200 models for delivery to consumers, against 36,000 in the same month of 1932.—V. 136, p. 1205.

Chicago Gulf Corp.—*Dividend Omission.*—
The directors recently decided to omit the quarterly dividend usually payable about Jan. 1 on the class A stock.
From Jan. 1 1932 to and incl. Oct. 1 1932, quarterly distributions of 12½ cents per share were made on this issue.—V. 134, p. 680.

Chrysler Corp.—*Continues Operations.*—
The corporation issued the following statement as to its operating policy during the present emergency: "Chrysler Corp. proposes to continue to operate on the basis of business that can be done in the light of the general situation. It is our intention to continue operations so that a balanced supply of cars in all divisions will be available at all times. Meanwhile, every effort will be made to co-operate with dealers in handling shipments already made or in transit and in obtaining all the business that can be made."—V. 136, p. 1554, 1542.

Coca-Cola Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	Not	$40,255,513	$41,284,510	$39,260,813
a Cost of operations	stated	23,118,588	24,327,297	22,564,331
Net operating profit	$12,950,658	$17,136,925	$16,957,213	$16,696,482
Other deductions (net)	487,984	1,074,209	1,665,679	2,203,205
Federal taxes	1,750,000	2,039,093	1,776,000	1,735,000
Net income	$10,712,673	$14,023,622	$13,515,535	$12,758,276
Class A divs. (net)	2,036,190	2,199,165	2,364,102	2,507,264
Common dividends	7,750,000	8,000,000	6,000,000	4,000,000
Rate	($7.75)	($8)	($6)	($4)
Surplus	$926,483	$3,824,457	$5,151,433	$6,251,012
Earned surplus Dec. 31	25,548,582	24,622,099	20,797,642	b15,646,209
Shs. com. outst. (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per sh. on com	$8.67	$11.82	$11.15	$10.25

a Includes cost of goods sold, including freight on sales, discount and allowances, selling, branch, administrative and general expenses. b After deducting $5,000,000 stock dividend and assigned to class A stock.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	6,184,121	4,863,936	z Class A stock	5,000,000	5,000,000
Govt. securities	3,853,505	2,782,092	y Common stock	25,000,000	25,000,000
Notes receivable	332,774	------	Accts. payable	1,268,306	1,094,974
Accts. receivable	1,123,156	1,516,153	Accrued accounts	69,743	50,634
Inventory	10,313,257	8,033,943	Notes payable	2,500,000	------
Inv. in cl. A stk	a16,056,658	15,391,005	Liab. under repur. agreement	2,760,000	------
Self insur. fund	750,000	750,000	Fed. income taxes, contingencies & miscell. operat'g reserves	9,925,472	10,362,732
Miscell. invest. & deferred charges	902,260	445,623	Profit and loss surplus	25,548,582	24,622,099
Sundry notes and accts. receivable	1,036,290	869,983			
x Land, bldgs., machinery, &c	6,730,608	6,873,489			
Formulae, trademark & g'd-will	24,789,471	24,604,213			
Total	72,072,101	66,130,440	Total	72,072,101	66,130,440

a 323,520 shares, at cost. x After reserve for depreciation of $3,854,482 in 1932 and $3,819,522 in 1931. y Represented by 1,000,000 no par shares. z Represented by 1,000,000 no par shares (including treasury stock).—V. 136, p. 1554.

Colorado Fuel & Iron Co.—*Earnings.*—

Calendar Years	1932.	1931.	1930.	1929.
Operating income	def$1,495,662	def$576,045	$3,402,849	$5,837,759
Other income	252,918	339,587	527,111	541,115
Total income	def$1,242,744	def$236,457	$3,929,959	$6,378,874
Interest	1,611,369	1,626,530	1,624,075	1,628,188
Depreciation, &c	1,387,148	1,473,721	1,970,916	2,130,778
Federal taxes	y12,000	y26,498	36,320	269,860
Net profit	def$4,253,261	def$3363,207	$298,649	$2,350,048
Preferred dividends	------	120,000	160,000	160,000
Common dividends	------	85,117	595,817	------
Deficit	$4,253,261	$3,568,324	$457,168	sur$2190,048
Profit & loss surplus	def2,330,398	1,922,862	5,491,186	6,388,432
Earns. per sh. on 340,505 shs. com. stk. (no par)	Nil	Nil	x $0.41	x$6.43

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,732,213	826,229	Notes & loans pay	104,602	155,189
Fine deps. in bks	900,000	------	Accounts payable	695,174	829,004
Call loan	------	2,890,000	Accrued payroll	118,356	164,527
Accts. & notes rec. (less reserves)	2,138,539	2,066,805	Accrued taxes	710,443	826,801
Inventories	3,682,358	5,830,311	Accrued interest	671,577	673,083
aPlant, mach., eq., reservoir, conduits, &c	26,687,447	28,360,050	Bonded indebted	32,183,000	32,188,000
bCoal, iron ore, other lands, wat. rights, &c	14,610,259	14,938,143	Cont. & oper. res	215,035	183,208
Install. contr. notes and accts. rec. for sales of property	78,245	69,195	8% pref. stock	2,000,000	2,000,000
Sundry securities	10,318	7,253	cCommon stock	8,512,625	8,512,625
Pats., tr-marks. & good-will	1	1	Capital surplus	7,039,580	7,700,950
Deferred charges	80,614	168,261	Earned surplus	def2,330,399	1,922,862
Total	49,919,996	55,156,251	Total	49,919,996	55,156,251

x Par $100. y Taxes of prior years.
a After depreciation of $19,799,830 in 1932 and $19,163,951 in 1931. b After depletion. c Represented by 340,505 no par shares.—V. 136, p. 1380.

Columbia River Paper Mills.—*Bond Extension.*—
More than 80% of the 1st mtge. 6% bonds have been deposited with the company for maturity extension, according to a report of A. S. Fleming, Vice-President The plan was declared effective Jan. 27, the report announces.
There were $800,000 of the bonds outstanding.—V. 124, p. 2124.

Consolidated Rock Products Co.—*Pays Interest.*—
A letter to the first mortgage bondholders of Consumers Rock & Gravel Co., Inc., a constituent of the Consolidated Rock Products Co., states that delinquent taxes were paid on Jan. 23. Interest payments on the bonds, omitted on Jan. 3, also have been made.
Despite these payments, a letter from the bondholders' protective committee states that "the committee will be held intact to look after the interests of bondholders."—V. 136, p. 1022.

Continental Casualty Co., Chicago.—*Div. Omission.*—
The directors at their meeting on March 1 took no action on the declaration of a dividend on the capital stock, par $10. A quarterly distribution of 40 cents per share was made on April 1 1932; none since.—V. 136, p. 1555.

Continental Securities Corp.—*Paying Agents, &c.*—
J. Henry Schroder Banking Corp. and Lee Higginson Corp. have been appointed paying agents for the 5% debentures, due 1943.
The J. Henry Schroder Trust Co., New York and Lee, Higginson Corp., Boston, have been appointed transfer agents for the preferred and common stocks.—V. 136, p. 664.

Container Corp. of America (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit from sales after deduct. cost of sales, incl. raw materials, labor & overhead sell. & admin. expenses	loss$68,976	$483,809	$1,400,022	$2,005,990
Provision for deprec	794,406	819,979	826,447	748,584
Net profit	loss$863,383	loss$336,170	$573,575	$1,257,406
Miscellaneous income	18,905	8,621	152,195	161,918
Total income	loss$844,477	loss$327,549	$725,770	$1,419,324
Interest charges	535,886	580,887	623,173	588,172
Prov. for Fed. inc. taxes	------	------	14,766	85,540
Net loss	$1,380,362	$908,436	prof$87,831	prof$745,612
Losses on disposition of capital assets	30,562	52,740	30,634	51,461
Special reorganiz. exps	------	50,978	------	------
Deficit	$1,410,924	$1,012,154	sur$57,197	sur$694,151
Previous earned surplus	36,128	722,941	1,205,931	818,356
Discount on bonds & debs. purchased	148,295	345,344	47,970	80,267
Disc. on pref. stk. purch.	------	6,820	------	------
Excess prov. for real est. taxes	36,781	*Dr*26,822	------	------
Miscell. adjustments	------	------	*Dr.*2,086	*Cr.*4,441
Total earned surplus	def$1,189,720	$36,129	$1,309,012	$1,597,215
Divs. paid or accrued:				
Container Corp. of Am. 7% pref. stock.	------	------	132,365	139,165
Class A common stock	------	------	453,706	164,505
Class B common stock	------	------	------	87,613
Bal. earn. surp. Dec. 31	df$1,189,720	$36,129	$722,941	$1,205,931
Shares class A common stk. outstdg. (par $20)	373,555	373,555	396,428	278,914
Earnings per share	Nil	Nil	Nil	$2.32

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs. & equipment	18,036,288	19,175,420	7% pref. stock	1,832,200	2,035,900
Cash	1,027,685	876,050	Class A common	7,471,100	7,471,100
Accts. & notes rec.	771,575	932,857	zClass B common	2,890,945	2,890,945
Inventories	1,257,033	1,832,466	Funded debt	8,666,000	8,949,125
y Treasury stock	93,750	33,750	Accounts payable	340,754	300,907
Deferred charges	591,908	715,645	Accruals, &c	279,899	391,994
Tax anticip warrs	33,397	------	Current maturities of funded debt	14,000	20,500
Good-will	1	1	Res've for conting.	86,123	101,622
Other assets	40,475	92,844	Capital surplus	1,460,811	1,460,811
			Earned surplus	def1,189,720	36,129
Total	21,852,112	23,659,033	Total	21,852,112	23,659,033

x After depreciation of $4,949,959 in 1932 and $4,205,822 in 1931. y Represented by 5,625 (2,625 in 1931) class A shares and 4,650 class B shares. z Represented by 572,402 shares of no par value.—V. 135, p. 3003

Continental Can Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings	b$7,988,024	$8,839,454	$12,023,531	$11,902,273
Depreciation	2,343,701	2,318,755	2,185,437	1,826,770
Res. for taxes & conting.	825,000	850,000	1,100,000	1,107,801
Net income	$4,819,323	$5,670,699	$8,738,094	$8,967,703
Pref. dividends (7%)	------	------	11,934	311,912
Common dividends	3,899,540	4,331,592	4,321,988	3,965,687
Surplus	$919,783	$1,339,107	$4,404,172	$4,690,104
Pref. earned surplus	17,096,959	16,157,852	12,828,904	8,563,440
Adjust. of divs., bonus & int. on cancell. of subscrip. under stk. subscrip. plans & divs. on cos. stock held	194,647	------	------	------
Total surplus	$18,211,388	$17,496,959	$17,233,076	$13,253,544
Non-recurring charges	------	------	51,807	220,849
Res. to write-down book val. of mtges., sec. &c.	1,500,000	350,000	------	------
Approp. for unemploym't relief	------	50,000	------	------
Prem. paid in redemption of preferred stock	------	------	1,023,417	203,790
Earned surplus	$16,711,388	$17,096,959	$16,157,852	$12,828,904
Shares com. stock outstanding ($20 par)	1,733,345	a1,732,985	a1,732,545	a1,725,045
Earned per share	$2.78	$3.27	$5.04	$5.02

a Shares of no par value. b Includes divs. and int. received or accrued of $510,369 and is after deducting int. paid or accrued of $146,217.

Capital Surplus Account Dec. 31 1932.

Amount arising from change in capital stock from no par value to $20 per share par value	$28,583,003
Transfer to reserve for deprec. on account low present-day values	6,000,000
Amount approp. to write-down to par value, stock taken back under stock subscription plans, less amount received in excess of par for stock sold	999,626
Amount approp. to reduce by $10 per share, the subscription price of stock sold under stock subscription plans	560,210
Balance	$21,023,167

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aReal est., bldgs., machin'y, &c	39,926,869	47,202,170	Capital stock	d34,666,900	b63,239,103
Investments	1,949,410	1,997,294	Pur. money mtge.	20,420	20,960
Inventories	9,601,027	12,596,258	Acc'ts payable	599,232	556,829
Acc'ts & bills rec	8,185,032	10,588,493	Accrued wages, taxes, &c	408,894	410,442
Cash	13,177,989	9,225,595	Reserve for taxes	836,610	894,303
Accr. int. & disct.	172,260	129,292	Other reserves	121,854	543,169
Employees' subscr. to stock	316,872	49,389	Earned surplus	16,711,388	17,096,959
Deps. with mutual insur. cos	189,637	------	Capital surplus	21,023,167	------
cCo.'s own stock	587,960	c547,625			
Prepaid insur., &c.	281,412	425,650			
Total	74,388,467	82,761,765	Total	74,388,467	82,761,765

a After reserve for depreciation of $21,379,868 in 1932 and $13,598,856 in 1931. b Represented by 1,732,985 shares of no par value. c 29,938, $20 par shares in 1932 and 9,686 no par shares in 1931. d $20 par value.—V. 135, p. 4389, 4221, 3696, 3003.

Conway Co. (N. J.).—*Decreases Capital.*—

The certificate of incorporation of this company has been amended, reducing the authorized capital stock from $159,600, consisting of 1,041 shares of pref. stock, par $100 each and 555 shares of com. stock, $100 each, to $55,500, to consist of 555 shares of com. stock, par $100 each.

The reduction of capital has been effected by the retirement and cancellation of 1,041 shares of pref. stock heretofore acquired by and now belonging to the corporation.

Carle C. Conway is President.—V. 131, p. 1902.

Coty, Inc.—*To Decrease Capitalization.*—

The stockholders will vote April 17 on approving a proposal to change the authorized capital stock from 2,500,000 shares of no par value to 800,000 shares, par value $5 each, each three present shares to be exchangeable for one new share.—V. 135, p. 3529.

Cuba Co.—*Earnings.*—

For income statement for three and six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 136, p. 163.

Deep Rock Oil Corp.—*To Form Protective Committee.*—

A protective committee which will include representatives of independent banking interests will, with the co-operati on of H. M. Byllesby & Co., Janney & Co., and Central Republic Co., be formed immediately for the protection of the noteholders of Deep Rock Oil Corp.—V. 136, p. 1556.

De Forest Radio Co.—*Court Approves Sale.*—

Judge Guy L. Fake in the Federal District Court at Newark, N. J., on March 6 ordered that the bid of $500,000 by the Radio Corp. of America for the assets of De Forest Radio Co. of Passaic, N. J., be accepted. A group of stockholders protested the action, but Leslie S. Gordon and Ralph E. Lum, receivers for the company since June 1, testified the Radio Corp. bid was the best obtainable.

William Harris, counsel for the stockholders, declared they were not notified of the proposed sale until the "last minute" and that the "Radio Corp. offer was only 25% of the company's worth, including many patent rights." (New York "Herald Tribune.")—V. 136, p. 1556.

Denver Orpheum Co.—*Bond Interest Not Paid.*—

Interest due March 1 on the company's bonds was not deposited for payment March 1, trustees announced. The bonds, amounting to $480,000 outstanding and paying 6%, were issued on the new Orpheum Bldg., Denver, which is leased to the Theater Operating Co. by the Denver Orpheum Co.—V. 133, p. 2441.

Deposited Insurance Shares.—*2½% Stock Dividend.*—

A 2½% stock dividend has been declared on the Deposited Insurance Shares, series A, payable May 1 to holders of record March 15. A like amount was paid on May 2 and on Nov. 1 1932.—V. 135, p. 1998.

Dome Mines, Ltd.—*Value of Production.*—

Month of—	*Feb.* 1933.	*Jan.* 1933.	*Feb.* 1932.
Output (value of)	$381,365	$364,879	$319,057

—V. 136, p. 1023.

Domestic Finance Corp.—*Receivership Sought.*—

G. Lynn Marriott, Vernon, N. Y., as a stockholder has filed a bill in Chancery Court at Wilmington, Del., asking for appointment of receivers for the corporation "to protect interests of stockholders and creditors."

Dominion Stores, Ltd.—*February Sales.*—

Period Ended Feb. 25—	1933—4 *Wks.*	—1932.	1933—8 *Wks.*	—1932.
Sales	$1,501,637	$1,857,573	$2,899,904	$3,607,504

—V. 136, p. 1556.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	b1929.
Gross income	$1,924,773	$4,892,028	$7,058,085	a$17025,349
Depreciation	541,956	954,760	1,233,181	1,107,595
Interest	18,758	15,586	19,188	93,385
Non-recurring expenses	------	------	118,805	------
Prov. for Fed. inc. tax	—See c—		643,507	1,310,000
Prov. for Can. inc. tax	------	7,849	------	------
Net income	$1,364,059	$3,913,833	$5,043,402	$14,514,370
Preferred dividends	293,839	292,716	293,613	294,000
Common dividends	1,693,417	4,474,837	5,578,746	5,399,765
Deficit	$623,197	$853,720	$828,957	sur$8820,605
Shares of capital stock outstanding (par $5)	929,834	d897,509	d892,593	d926,229
Earns. per sh. on cap. stk	$1.21	$4.03	$5.32	a$15.35

a Includes special non-recurring dividends of $4,000,000. Excluding non-recurring dividends above, earnings are equal to $11.08 per share. b Includes results from operations for 9 months ended Sept. 30 1929 of John B. Brown Mfg. Co. acquired Oct. 1 1929. c No provision was required for Federal income tax by reason of deductions not affecting the above statement. d No par shares.

Earned Surplus Account Dec. 31 1932.—Earned surplus Dec. 31 1932, $10,283,226; profit for year 1932, $1,364,059; total, $11,647,285; deduct: dividends paid (net), $1,987,256; loss on sale of marketable securities (in addition to provision made in respect thereof in prior years) and additional provision for decrease in value of remaining marketable securities, $1,150,744; adjustment of investment in shares of common stock of Electric-Auto-Lite Co., $650,997; provision for revaluation of certain properties, $2,758,027; provision for loss on cash on deposit in closed banks, $100,000; surplus Dec. 31 1932, $5,000,261.

Consolidated Balance Sheet Dec. 31.

Assets—	x1932. $	1931. $	*Liabilities*—	x1932. $	1931. $
b Land, buildings, equipment, &c	8,237,684	11,303,558	Preferred stock	4,197,700	4,197,700
Investments	1,652,296	1,898,290	Common stock	c4,649,170	a5,712,410
Cash and marketable securities	917,873	1,993,612	Bank loans of subs.	125,000	------
Accts. & notes rec	1,742,204	2,165,342	Surp. arising our of acquis. of sub. cos	860,904	851,418
Inventories	1,954,132	2,509,671	Accounts payable	557,992	665,303
Inv. in own common stock	901,916	2,440,605	Notes pay. of subs.	30,000	462,425
Pats., g'd-will, &c	1	1	Accrued taxes	86,660	75,861
Deferred charges	319,997	222,084	Accrued accounts	186,185	241,956
			Fed. tax reserve	32,229	42,858
			Surplus	5,000,261	10,283,226
Total	15,726,103	22,533,159	Total	15,726,103	22,533,159

x After giving effect as of Dec. 31 1932 to the change of common stock of no par value to the par value of $5 approved by stockholders Feb. 11 1933. a Represented by 929,834 no par shares (incl. 32,325 shares in treasury). b After reserve for depreciation of $5,661,774 ($5,322,770 in 1931) and reserve for valuation of certain properties in 1932 of $2,758,026. c Shares of $5 par value.—V. 136, p. 1381.

Electric Railway Equipment Securities Corp.—*New President.*—

Walter J. Cummings of Chicago, Ill., has been elected President to succeed William H. Woodin, the new Secretary of the Treasury.

Mr. Cummings also will be Chairman of the Executive Committee.—V 132, p. 3156.

European Mortgage & Investment Corp.—*Receivership.*

United States District Judge Alfred C. Coxe has appointed Kenneth M. Spence as receiver in equity for the corporation. Coupons of the company's series B and C bonds, which are secured by first mortgages on Hungarian farm and urban property, have been in default because the Hungarian obligors under the Hungarian transfer moratorium have been prohibited by the terms of the moratorium decree from remitting the required dollar payments to meet the service on these issues. Reports indicate, however, that the required interest and sinking fund moneys for the service of the series B and series C bonds have been deposited in pengoe with the National Bank of Hungary as security for eventual dollar payments.

The appointment of the receiver was made on the motion of a bondholder, Edmond H. Denninger of New Jersey, and was consented to by attorneys for the corporation. A similar action is pending against the corporation in New Jersey.

According to the papers filed in the Federal court, the assets of the corporation include $265,000 in cash in New York banks, and bonds of Austrian and Hungarian corporations said to have a face value of $11,921,930 which are being held in the Boston office of the corporation.

Chief among the liabilities are three outstanding bond issues, totaling $15,885,000, secured largely by the Austrian and Hungarian bonds.—V. 135, p. 3172.

Everlastik, Inc.—*Tenders.*—

The First National Bank of Boston, corporate trustee, 17 Court St., Boston, Mass., will until noon March 13 receive bids for the sale to it of 1st mtge. 15-year 7% sinking fund gold bonds, dated Nov. 1 1922, to an amount sufficient to exhaust $60,108 (now held in the sinking fund) at not exceeding the redemption price and interest.—V. 124, p. 1517.

Exchange Buffet Corp.—*February Sales.*—

Sales for Month and 10 Months Ended Feb. 28.

1933—*Month*—1932.		*Decrease.*	1933–10 *Mos.*–1932.		*Decrease.*
$270,463	$371,874	$101,411	$3,326,029	$4,085,835	$759,806

—V. 136, p. 1556.

Federal Mining & Smelting Co.—*Annual Report.*—

Calendar Years—	1932.	1931.	1930.	1929.
Value of production	$1,085,844	$3,007,304	$6,753,450	$10,300,978
Cost, royalty, &c	1,510,133	3,039,611	5,623,088	7,618,172
Balance	def$424,289	def$32,307	$1,130,361	$2,682,806
Other income	44,935	50,821	59,057	185,954
Total income	def$379,354	$18,514	$1,189,418	$2,868,761
Gen. exp., incl. tax, &c.	80,537	154,020	237,795	348,074
Depreciation	62,824	205,180	289,476	318,930
Net earnings	def$522,715	def$340,687	$662,147	$2,201,757
Profit on stk. purchased	103,335	5	5,697	10,763
Profit on sale of U. S. Treasury notes	------	9,769	------	------
Increase in book value of property	*Dr*1,727,543	*Dr*835,384	*Dr*299,448	587,914
Net profit on sale of mining property	------	------	7,871	9,498
Previous surplus	5,865,832	7,136,691	7,000,312	4,580,419
Total surplus	$3,718,909	$5,970,394	$7,376,579	$7,390,351
Preferred dividends	------	104,562	239,888	390,038
Profit & loss surplus	$3,718,909	$5,865,832	$7,136,691	$7,000,313
Shs. of com. outstanding (par $100)	49,328	49,328	49,328	50,328
Earnings per share	Nil	Nil	$8.39	$36.00

Quarterly Statement.—For income statement for three months ended Jan. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	11,094,462	12,858,856	Preferred stock	2,857,400	2,987,400
Cash	62,200	73,232	Common stock	4,932,800	4,932,800
U. S. Govt. secur.	100,000	100,000	Audited vouchers and payrolls	44,620	55,914
Other bonds	------	448,958			
Accts. receivable	60,072	104,554	Misc. susp. accts.	12,616	13,833
Contr. & mtg. rec.	54,300	54,300	Branch office items in transit	------	1,902
Ref. zinc. on hand	204,062	219,625	Reserve for taxes	406,312	424,806
Ore on hand and in transit	202,419	195,118	Surplus	3,718,909	5,865,832
Mater'ls & supplies	139,097	178,084			
Prepaid expenses	55,873	49,757			
Office items in tran	172	------			
Total	11,972,658	14,282,488	Total	11,972,658	14,282,488

—V. 135, p. 4390.

(Frank) Fehr Brewing Co.—*Listed on Chicago Curb.*—

The Chicago Curb Exchange has admitted to listing 500,000 shares of $1 par, participating preference stock to be admitted to trading on notice, on a when, as and if issued basis.

Fidelity Fund, Inc.—*Cash Holdings Higher.*—

Cash holdings of Fidelity Fund, Inc. were increased from 2.5% on Jan. 31 to 24.9% on Feb. 28 in order to place the management in a position to take advantage of any favorable opportunities that may be presented, according to the monthly report to stockholders by Anderson & Cromwell, managers. Holdings of bonds on Feb. 28 comprised 32.5% of the fund compared with 40.2% on Jan. 31, and common stocks, 42.6% against 57.3% at the close of the preceding month.—V. 136, p. 1023.

Firemans Fund Indemnity Co.—*Bal. Sheet Dec.* 31 1932.

Assets—		*Liabilities*—	
Government bonds	$1,130,338	Losses in process of adjust	$703,978
State, county & mun. bonds	499,861	Reserve for unearned prem	1,138,207
Miscellaneous bonds	2,221,813	Est. amt. of accr. taxes & exp.	192,447
Stocks	426,095	Contingency reserve	114,625
Cash	255,086	Cash capital	1,000,000
Prem. in course of collection	544,329	Surplus over capital and all liabilities	1,980,550
Accrued interest	52,284		
Total	$5,129,806	Total	$5,129,806

—V. 135, p. 2837.

Firemans Fund Insurance Co.—*Bal. Sheet Dec.* 31 1932.

Assets—		*Liabilities*—	
Government bonds	$2,675,403	Losses in process of adjustment	$2,616,273
State and municipal bonds	4,109,301	Reserve for unearned premiums	11,882,337
Miscellaneous bonds	6,349,779	All other claims and demands	709,166
Bank and railroad stocks	1,329,971	Contingency reserve	2,282,310
Miscellaneous stocks	9,443,815	Cash	7,500,000
Real estate	1,456,614	Surplus	7,539,525
Loan on mortgages	3,320,346		
Loans on collateral	89,642		
Cash	1,044,725		
Prem. in course of collection	2,347,138		
Accrued interest	233,705		
All other assets	129,172		
Total	$32,529,611	Total	$32,529,611

—V. 135, p. 3837.

First Chrold Corp.—*Earnings.*—

	——*Years Ended*——		*Apr.* 22 '30
Period—	*Dec.* 31 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.
Gross income	$92,972	def$60,177	$117,777
Net income before Federal taxes	91,176	def61,381	113,781
Net income after taxes	88,250	def61,381	100,127

Summary of Surplus Account Dec. 31 1932.

Undivided profits Jan. 1 1932	$15,878
Adjustment in tax reserve for prior years	178
Balance	$15,700
Net income (as above)	88,250
Total surplus	$103,950
Dividends paid	24,716
Undivided profits Dec. 31	$79,233
Surplus for sale of treasury stock	3,624
Total undivided surplus	$82,858

For income statement for Jan. and February 1933 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Feb.*28 '33.	*Dec.*31 '32.	*Liabilities*—	*Feb.*28 '33.	*Dec.*31 '32.
Cash	$27,529	$462,412	Capital stock	a$393,050	b$387,093
Speculative long positions at market	59,210	3,302	Undivided profits	44,268	79,233
Invest. in U. S. Treas. Ctfs. & accrued int.	352,633	------	Surplus from sale of treas. stock	------	3,624
Invest. long positions at market	------	33,208	Reserve for Federal income taxes, &c	2,053	2,936
			Accrued expenses	------	21
			Speculative short positions at mkt.	------	26,025
Total	$439,372	$498,923	Total	$439,371	$498,923

a 3,862 no par shares. b 3,842 no par shares.—V. 136, p. 1023.

Flatiron Building Corp.—*Foreclosure Suit.*—

Suit to foreclose a first mortgage on the Flatiron Building, at the 23rd Street junction of Broadway and Fifth Avenue, was filed March 1 in the New York Supreme Court by the Equitable Life Assurance Society of the United States. The Society contends that a balance of $1,750,000 due on the principal has not been paid, and that interest due Dec. 1 1931, and June 1 1932 also has not been paid.

The original mortgage of $2,500,000 was given by the Fifth Avenue Building Co. on Dec. 30 1901, and title passed to the Flatiron Building Corp., principal defendant in the action. The mortgage was extended on May 24 1929. Other defendants in the action include the United States Realty & Improvement Co. and the Bank of United States.

Foltis-Fischer, Inc.—*Sale.*—

Federal Judge Bondy has signed an order for the sale on April 7 to the assets of the company for a bid of not less than $315,000.—V. 134, p. 4668.

Fox Film Corp.—*New Directors.*—

Five new directors were elected on March 8, viz.: Sidney Towell, Comptroller of the company; William Eadie, Assistant Comptroller; Felix Jenkins of the legal department; Richard A. Rowland, a member of the executive committee, and Daniel Hastings, receiver for General Theatres Equipment Co.

Directors who retired on March 7 are: Winthrop W. Aldrich, President of the Chase National Bank; Cornelius Vanderbilt, Mathew C. Brush and C. E. Richardson. Mr. Richardson was also Vice-President and Treasurer and asked to be relieved of his executive position with the company.—V. 136, p. 666.

General Air Conditioning Co., Inc.—*Opens Offices in New York.*—

Of interest to the air conditioning and heating and ventilating industry is the announcement of the formation of the General Air Conditioning Co., Inc. of New York. Among the executives of the new organization are men who have been long and prominently identified with major achievements in the air conditioning and heating and ventilating fields.

M. Hitchen, Pres. and A. H. Clogston, Vice-Pres. of the company, were both former executives of the Cooling & Air Conditioning Corp., resigning their positions to assume active directions of the new company. David H. Knowles is Secretary of the new organization. Company will maintain its main office at 155 East 44th St., New York City.

It is stated that the company will offer complete engineering service in the design and installation of all classes of industrial air conditioning, air cooling and drying systems, as well as for the correct application of apparatus to such systems.

General Bronze Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings on completed contracts	$3,181,892	$5,456,971	$6,617,397	$8,811,149
Cost of completed contracts (incl. labor, material & mfg. overh'd)	2,669,520	5,060,774	6,389,989	6,775,911
Administrative & commercial expenses	373,560	686,349	952,455	761,726
Allowance for bad debts	13,800	113,052	26,019	11,855
Deprec. of plants, machinery & equipment	53,929	128,807	123,316	94,310
Operating income	$71,083	loss$532,012	loss$874,382	$1,167,348
Interest & dividends rec.	38,489	38,748	35,584	79,379
Excess of principal amt. over cost of deb. bds. retired during year	138,330	296,623	------	------
Miscellaneous income	32,436	17,213	36,341	51,429
Total income	$280,338	loss$179,429	loss$802,457	$1,298,156
Interest on deb. bonds	133,009	156,581	107,000	------
Other interest paid	2,614	13,965	25,548	26,440
Allowance for reduction in value of investments	------	115,850	------	------
Allowance for exchange fluctuations, Canadian net current assets	*Cr*.7,000	23,000	------	------
Miscellaneous deductions	3,331	71,143	31,585	18,252
Provision for Federal & Canadian income tax	------	------	2,710	125,000
Net income	$148,384	loss$559,968	loss$969,299	$1,128,464
Common dividends	------	------	350,829	496,406
Balance, surplus	$148,384	def$559,968	def$1320,128	$632,058
Shs. common stock outstanding (par $5)	273,880	x274,680	x281,284	x281,284
Earnings per share	$0.54	Nil	Nil	$4.01

x No par value; stated value $10.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,752,064	$1,622,217	Accounts payable	$47,325	$112,946
U. S. Treas. ctfs.	31,500	------	Accr'd sal., wages, commission, &c.	99,950	109,724
Accts. & notes rec.	723,358	1,029,153	Sub-contract liabil.	275,356	304,343
Inventories	876,221	872,393	Bond int. accrued	20,930	23,140
Insur. deposits and advance paym'ts	21,299	32,696	Mortgages payable	1,417	417
Investments	201,624	211,250	Prov. for exchange fluctuations	16,000	23,000
x Land, bldgs., mach., and equipment	1,397,152	2,429,721	10-year conv. deb.	2,093,000	2,314,000
Patents, patterns, dies and supplies	597,824	582,366	7% 1st M. ser. bds.	31,100	41,600
			Capital stock	y1,369,400	z2,746,800
Miscell. def. chgs.	13,989	37,147	Paid-in & cap. sur.	2,459,787	2,088,599
Good-will	1	1	Earned deficit	799,231	947,616
Total	$5,615,032	$6,816,944	Total	$5,615,032	$6,816,944

x After depreciation of $251,655 in 1932 and $398,495 in 1931. y Par value $5. z No par value shares; stated value $10 per share.—V. 135 p. 2180.

General Cable Corp.—*May Issue Bonds.*—

The stockholders at the annual meeting to be held on March 15 will vote upon, if presented, a proposal to authorize the board of directors to create additional bonds or other funded indebtedness, from time to time, in a total amount not to exceed $10,000,000 in such form and with such terms and provisions as the board may determine, to secure the same by liens on the company's properties or otherwise, and to issue and sell the same at such prices as the board may determine, or to pledge the same, in such amounts as the board may determine, for any indebtedness hereafter created or a guaranty thereof, and to make such sales or pledges to or through any person, firm or corporation including the American Smelting & Refining Co., which is the largest stockholder in the General Cables Corp., and has eight of its directors on the latter's board, Fuller Rodney & Co. which has one director, Dillon, Read & Co. and C. D. Barney & Co., both of which have one partner on the General Cable board.

A further resolution will amend the by-laws so that the board can remove all officers by resolution at any time, with or without cause. At present the powers conferred upon the directors applies to all appointive officers.

The General Cable Corp. at present has outstanding $13,364,500 series A 5½% 1st mtge. bonds due July 1 1947, and $602,000 series B 5½% bonds due July 1950 also secured by same mortgage.—V. 136, p. 1557.

General Capital Corp.—*Reduces Capital Stock.*—

The stockholders on March 8 voted to reduce the authorized capital stock from 500,000 to 200,000 no par shares for the purpose of reducing taxes.

Owing to the fact that the Stock Exchanges are closed and it is impossible to determine the exact liquidating value of the portfolio, it was voted to defer action on the reduction of the stated capital to permit the payment of a $1.25 dividend until after the reopening of the New York Stock Exchange.

Net income for the year ended Dec. 31 1932 was equal to $1.33 a share See also V. 136, p. 667.

General Motors Corp.—*Distribution May Be Delayed.*—

The corporation has virtually completed the preparation of about 350,000 checks for its common dividend of 25 cents per share, which is payable on March 13, but will not mail them until it is clear that the stockholders will be able to cash or deposit them. Officers of the company on March 7 said they hoped that the situation would be sufficiently clarified to permit them to make the distribution when due. There are approximately 43,500,000 shares of common stock outstanding.

Sales for February Off.—An official statement follows:

February sales of General Motors cars to consumers in the United States totaled 42,280 as against 50,653 in January and 46,855 in February a year ago.

February sales of General Motors cars to dealers in the United States totaled 50,212 as against 72,274 in January and 52,539 in February a year ago.

February sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 59,614 as against 82,117 in January and 62,850 in February a year ago.

Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January	50,653	47,942	61,566	74,167
February	42,280	46,855	68,976	88,742
March	------	48,717	101,339	123,781
April	------	81,573	135,663	142,004
May	------	63,500	122,717	131,817
June	------	56,987	103,303	97,318
July	------	32,849	85,054	80,147
August	------	37,230	69,876	86,426
September	------	34,694	51,740	75,805
October	------	26,941	49,042	57,757
November	------	12,780	34,673	41,757
December	------	19,992	53,588	57,989
Total	------	510,060	937,537	1,057,710

Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January	72,274	65,382	76,681	94,458
February	50,212	52,539	80,373	110,904
March	------	48,383	98,943	118,081
April	------	69,029	132,629	132,365
May	------	60,270	136,778	136,169
June	------	46,148	100,270	87,595
July	------	31,096	78,723	70,716
August	------	24,151	62,667	76,140
September	------	23,545	47,895	69,901
October	------	5,810	21,305	22,924
November	------	2,405	23,716	48,155
December	------	44,101	68,650	68,252
Total	------	472,859	928,630	1,035,660

Total Sales to Dealers in U. S. and Canada, Plus Overseas Shipments.

	1933.	1932.	1931.	1930.
January	82,117	74,710	89,349	106,509
February	59,614	62,850	96,003	126,196
March	------	59,696	119,195	135,930
April	------	78,359	154,252	150,661
May	------	66,739	153,730	147,483
June	------	52,561	111,668	97,440
July	------	36,872	87,449	79,976
August	------	30,419	70,078	85,610
September	------	30,117	58,122	78,792
October	------	10,924	25,975	28,253
November	------	5,781	29,359	57,257
December	------	53,942	79,529	80,008
Total	------	562,970	1,074,709	1,174,115

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.—V. 136, p. 1558, 1024.

General Printing Ink Corp.—*Postpones Dividend Action.*—The directors on March 7 decided to postpone the declaration of the quarterly dividend due April 1 on the $6 cum. pref. stock, no par value, because of the uncertainty as to the means by which dividends can be disbursed to stockholders. The last regular quarterly payment of $1.50 per share was made on this issue on Jan. 3 1933.

The corporation issued the following statement:

The board of directors is in favor of the payment of the current preferred dividend, but is withholding declaration for a clarification of the financial condition and the method and medium of payment.—V. 136, p. 1382.

General Refractories Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earns. from oper	loss$452,225	$749,539	$2,629,174	$2,937,104
Miscellaneous income	140,253	166,131	258,054	236,669
Total income	loss$311,972	$915,670	$2,887,228	$3,173,772
Bond discount & exp	77,148	------	------	83,049
Corp. munic. & inc. tax	84,264	82,298	334,661	262,682
Int. on bond & float. dt.	269,909	294,570	101,684	13,335
Depreciation & depletion reserve from earnings	278,792	301,982	314,296	261,581
Extraordinary items	1,001,051	------	------	------
Net income	def$2,023,137	$236,820	$2,136,588	$2,553,124
Dividends	------	900,000	1,425,000	1,200,000
Balance, surplus	def$2,023,137	def$663,180	$711,588	$1,353,124
Shares capital stock outstanding (no par)	262,900	300,000	300,000	300,000
Earned per share	Nil	$0.79	$7.12	$8.51

Capital Stock and Surplus Accounts Dec. 31

	1932.	1931.	1930.	1929.
Capital stock	c$11,350,003	a$12,951,695	a$12,951,695	a$12,951,695
Paid-in surplus	5,065,920	5,052,058	5,052,058	5,175,509
Earned surp. bal. Jan. 1	3,693,148	4,361,460	3,649,872	2,851,240
Net profit	loss2,023,137	236,820	2,136,588	2,553,123
Total	$18,085,934	$22,602,033	$23,790,213	$23,531,567
Dividends	------	900,000	1,425,000	1,200,000
Unamort. bd. disc. exp. & prem. written off	------	------		554,491
b Depreciation	174,857	103,901	------	------
Claim for refund. of Fed. tax for 1918 of pred. co.	133,519	------	------	------
Res. for contingencies	1,670,011	------	------	------
Total capital & surplus	$16,107,546	$21,598,132	$22,365,213	$21,777,077

a Capital stock represented by 300,000 no par shares authorized and outstanding. b Depreciation and depletion of property values represented by capital surplus. c 262,900 no par shares.

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real est., bldgs., &c.	17,978,877	18,366,450	x Capital & surp	16,107,546	21,598,132
Patents at cost	31,641	34,873	Notes payable	325,000	250,000
Cash	237,603	440,105	Accounts payable	143,969	197,661
Notes receivable	324,581	322,111	Accrued accounts	179,047	193,237
Due from office & employees	1,231,767	1,034,986	2-year 5% gold notes	5,000,000	5,000,000
Investments	173,883	173,883	Reserve for contingencies	1,750,000	------
Accts. receivable	543,137	790,043			
Inventories	1,855,391	3,126,361			
Accrued interest	2,404	13,995			
Cash in hands of receivers	21,365	------			
Misc. investments	829,580	2,382,353			
Deferred accounts	275,334	553,868			
Total	23,505,563	27,239,030	Total	23,505,563	27,239,030

x Represented by 262,900 no par shares in 1932 and 300,000 no par shares in 1931.

Suits Filed.—

Because of the failure of the company to pay off the $5,000,000 gold notes due on March 1, two attachments were obtained in the Supreme Court of New York, March 6, against the company's property, on the ground that it is a foreign corporation. One action was brought by the Clinton Trust Co. on $25,000 of the notes, which were not paid when presented at the office of the New York Trust Co., on the due date, while the other suit is by the Securities Administration, Inc., for $5,125.

The company has proposed a plan for refunding the notes (see V. 136, p. 851).—V. 136, p. 1558.

General Steel Castings Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
x Loss from operation	$256,497	$571,066	y$2,247,290
Provision for depreciation	1,259,035	1,200,675	766,633
Net operating loss	$1,515,533	$1,771,741	y$1,480,657
Interest, discount, &c	36,021	99,270	312,151
Income from investments	292,071	278,602	239,937
Total loss	$1,187,440	$1,393,869	y$2,032,745
Bond int. & amort. of disct. & exp	990,201	1,083,646	1,144,251
Amortization of patents	------	250,000	250,000
Provision for shrinkage in value of marketable securities	342,071	278,602	------
Provision for Federal income tax	------	------	35,000
Net loss	$2,519,713	$3,006,118	y$603,494
Previous surplus	def1,799,276	1,506,842	1,503,347
Total deficit	$4,318,981	$1,499,276	sur$2106,842
Dividends on preferred stock	------	300,000	600,000
Deficit Dec. 31	$4,318,981	$1,799,276	sur$1506,842

x After deducting mfg., selling & admin. expense. y Profit.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	2,928,266	2,938,018	Accounts payable	44,802	98,247
Marketable securs.	5,417,082	6,714,834	Accrued items	691,380	777,151
Accts. receivable	215,389	633,420	Provision for Federal income tax	------	45,966
Inventories	915,670	1,065,584	5½% first mortgage gold bonds	17,150,000	18,000,800
Loans to employees	------	50,163	$6 cumulative preferred	6,666,667	6,666,667
Miscell. investm't.	41,481	36,873	y Common	13,645,718	13,772,430
Treasury bonds	18,291	------	Capital surplus	5,473,543	5,837,711
Treasury stock	------	172,969	Earn deficit	4,318,988	1,799,276
x Land, bldgs., machinery & equipment, &c.	24,105,567	25,636,611			
Patterns, flasks, dies, &c.	5,455,684	5,449,015			
Patents	1	1			
Bond disc. & exps., prepaid insur., taxes, organization exps., &c.	255,688	702,205			
Total	39,353,120	43,399,695	Total	39,353,120	43,399,695

x After depreciation of $4,648,119 in 1932 and $3,593,071 in 1931. y Represented by 456,576 no par shares in 1932 and 459,081 in 1931. —V. 135, p. 4391.

General Steel Wares, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit for the year	loss$167,543	loss$349,407	$12,538	$1,206,200
Addit'l loss from write-down of inventory	------	200,562	------	------
Interest on bonds	571,187	569,936	549,135	554,650
Deprec. & Fed. inc. taxes	------	------	------	315,578
Capital profit on bonds retired during year	513,893	------	------	------
Net loss	$224,838	$1,119,905	$536,597	prof$335,972
Divs. paid on pref. stock	------	78,750	315,000	315,000
Deficit	$224,838	$1,198,655	$851,597	sur$20,972
Previous surplus	def1,096,023	102,631	309,228	288,257
Transferred from prop., depreciation and contingency reserves	------	------	Cr645,000	------
Profit & loss surp	def$1,320,861	def$1096,024	$102,632	$309,229

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	23,344	26,381	Bank loans	252,235	630,447
Accts. receivable	1,082,165	1,428,224	Accounts payable	282,568	160,423
Sundry debtors	30,005	52.568	Accrued interest	82,780	91,600
Inventories	3,039,676	3,909,400	Reserves	3,524,530	3,524,530
Sink. fund cash	18	126,762	Bonds of sub. cos.	225,000	240,000
Investment, &c	8,708	10,531	Bonds (company)	7,828,000	8,679,000
Deferred charges	31,310	48,484	Preferred stock	4,500,000	4,500,075
Fixed assets	12,159,159	12,127,762	xCommon stock	1,000,135	1,000,060
			Deficit	1,320,861	1,096,024
Total	16,374,387	17,730,113	Total	16,374,387	17,730,113

x Represented by 200,000 shares of no par value in 1932 and 199,997 in 1931.

R. W. Steele, of Dominion Securities Corp., has been elected a director to succeed A. J. Clark, Toronto, who retired from the board during he year.—V. 135, p. 3173.

General Tire & Rubber Co.—*Acquisition.*—The company has acquired management control of the Compania Hulera El Popo S. A., the only tire manufacturing company in Mexico. The Mexican company which has been in operation for 10 years will retain the same officers with the exception of W. O'Neil, President of General Tire & Rubber Co., who becomes a director. Alfredo Guijarro, who has been Mexican manager of General Tire, was made General Sales Manager and will act as local director for Mr. O'Neil. Tires in the Mexican plant, which has a capacity of 500 a day, will be manufactured under the name of General Popo.—V. 136, p. 667.

(The) Georgian, Inc.—*To Retire Treasury Stock.*—The stockholders have voted to reduce the capital stock from 65,177 to 64,002 shares of $20 par class A stock through the retirement of 1,175 shares now held in the company's treasury.—V. 136, p. 1208.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Dividend on Common Stock Decreased.*—

The directors have declared a quarterly dividend of 60 cents per share on the common stock, no par value, payable April 3 to holders of record March 15. Previously, the company paid quarterly dividends of $1.25 per share on this issue.—V. 136, p. 1559.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Sales as estimated by the company for periods from the beginning of the fiscal year Feb. 28 1932 to Feb. 25 1933 compare as follows:

	$	$	Decrease	
Five weeks ended April 2	$88,912,192	$104,742,250	$15,830,058	15.1%
Four weeks ended April 30	72,368,664	85,026,365	12,657,701	14.9%
Four weeks ended May 28	72,432,886	81,053,595	8,620,709	10.6%
Five weeks ended July 2	86,062,734	99,342,006	13,279,272	13.3%
Four weeks ended July 30	64,238,819	77,027,658	12,788,839	16.6%
Five weeks ended Sept. 3	79,316,702	93,981,527	14,664,825	15.6%
Four weeks ended Oct. 1	63,625,099	74,076,684	10,451,585	14.1%
Four weeks ended Oct. 29	66,530,473	76,508,258	9,977,785	13.0%
Four weeks ended Nov. 26	62,848,653	74,705,685	11,857,032	15.8%
Five weeks ended Dec. 31	79,615,596	91,309,637	11,694,041	12.8%
	1933.	1932.		
Four weeks ended Jan. 28	57,235,494	68,966,450	11,730,956	17.0%
Four weeks ended Feb. 25	61,102,151	69,868,307	8,766,156	12.5%
Total	$854,289,463	$996,608,422	$142318,959	14.3%

Tonnage sales as compiled from the company's estimates for period from Feb. 28 1932 to Feb. 25 1933 compare as follows:

	1932.	1931.	Decrease	
Five weeks ended April 2	520,198	552,825	32,627	5.9%
Four weeks ended April 30	422,714	456,704	33,990	7.4%
Four weeks ended May 28	437,687	443,449	5,762	1.3%
Five weeks ended July 2	531,088	553,562	32,474	4.0%
Four weeks ended July 30	397,468	413,726	16,258	3.9%
Five weeks ended Sept. 3	490,487	507,772	17,285	3.4%
Four weeks ended Oct. 1	391,804	408,323	16,519	4.0%
Four weeks ended Oct. 29	415,659	420,398	4,739	1.1%
Four weeks ended Nov. 26	395,275	418,777	23,502	5.6%
Five weeks ended Dec. 31	498,470	516,165	17,695	3.4%
	1933.	1932.		
Four weeks ended Jan. 28	371,394	395,427	24,033	6.0%
Four weeks ended Feb. 25	406,156	412,811	6,655	1.6%
Total	5,278,400	5,499,939	221,539	4.0%

—V. 136, p. 1023.

(W. T.) Grant Co. (Del.).—*February Sales.*—

1933—*February*—	1932.	*Decrease.*	1939—2 *Mos.*—	1932.	*Decrease.*
$4,490,728	$4,836,950	$346,222	$8,763,607	$9,331,509	$567,902

—V. 136, p. 1559, 1025.

(S. M.) Grier Stores, Inc., N. Y. City.—*Receivership.*—

Federal Judge Alfred C. Coxe March 7 appointed the Irving Trust Co. receiver in equity for the company, operator of a chain of apparel shops with offices at 1441 Broadway, N. Y. City. The appointment was made on motion of Eisenberg & Sons of Chicago, creditors, for $5,000. Liabilities are listed at $700,000 and assets, which are not liquid, at $2,741,000. Gross sales for the year ended on Jan. 31 1932 are said to have amounted to $9,448,024. The corporation was organized in 1922.—V. 135, p. 944.

Gruen Watch Co.—*Proposes Capital Restatement.*—

A special meeting of common and preferred stockholders has been called for March 14 to consider a proposal to reduce the stated capital represented by the company's no par common stock from $25 to $1 a share, and a transfer of the difference to paid-in surplus. By such procedure the stated value of common will thus be reduced to $112,730 from $2,818,250 as of Dec. 31 last, and the sum of $2,957,741 credited to paid-in surplus. This would be reduced by $365,669, the amount of the deficiency account at March 31 1932.

President Fred G. Gruen said: "In accordance with sound accounting practice, the balance remaining in paid-in surplus will be used to establish increased reserves for accounts and notes receivable, to absorb write-downs in the valuation of inventory and losses in subsidiaries, and the anticipated operating loss for the current fiscal year.

"In spite of drastic economies in administrative, office and sales expenses, as well as plant operation, the estimated results for the fiscal year appear to be no better than for the previous one. . . . With plants and equipment maintained in excellent condition and with all types of expenses cut drastically, the company is in a position to take immediate advantage of any improvement in business and to secure satisfactory returns from a volume of business only slightly in excess of the present volume."—V. 135, p. 139.

Guarantee Title Co. (of Ohio).—*Receivership.*—

Receivership for the company, a real estate mortgage firm operating in northern Ohio, was ordered by Common Pleas Judge H. W. Ewing at Cleveland, March 3. A. V. Cannon, attorney, was named receiver. Suit was brought by Frank W. Clark and was concurred in by company itself. Suit declared company to be solvent and able to pay creditors in full if managed and liquidated properly.

Gulf States Steel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$4,919,354	x$7,811,169	$8,296,053	$11,164,950
Operating expenses	4,457,432	7,737,587	8,185,954	8,842,448
Federal taxes	------	------	------	183,723
Interest	289,168	296,330	282,904	207,990
Amortization	30,122	21,361	42,528	20,487
Depreciation	780,000	780,000	600,000	600,000
Loss	$637,369	$1,024,110	$815,335	p$1,310,301
Profit on debs. retired by sinking fund	119,054	47,880	------	------
Net loss	$518,315	$976,230	$815,335	p$1,310,301
Preferred dividends	------	35,000	140,000	140,000
Common dividends	------	------	395,000	705,196
Deficit	$518,315	$1,011,230	$1,350,335	sur$465,105
Shs.com.stk.out.(no par)	197,500	197,500	197,500	197,500
Earnings per share	Nil	Nil	Nil	$5.93

p Profit. x After deducting profit on debentures to comply with New York Stock Exchange forms.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
yWorks and prop	24,820,925	25,599,023	7% 1st pref. stock	2,000,000	2,000,000
Cash	377,276	432,674	xCommon stock	16,850,000	16,850,000
Accts. receivable	660,620	769,407	5½% debentures	5,187,500	5,375,000
Notes receivable	94,120	108,186	Notes payable	600,000	1,242,000
Inventories	2,489,054	2,595,984	Add'l Fed'l taxes	240,000	------
Investments	67,254	64,283	Accounts payable	388,061	183,907
Sinking fund	17,096	43,456	Wages, taxes & int.	162,875	90,847
Prepaid ins. & tax	290,869	303,204	Res. for replace'ts and sundries	436,761	435,489
			Contingencies	136,593	405,237
			Capital surplus	1,294,587	1,294,587
			Earned surplus	1,520,835	2,039,151
Total	28,817,214	29,916,219	Total	28,817,214	29,916,216

x Represented by 197,500 no par shares. y After reserve for depreciation and extinguishment of $4,592,301 in 1932 and $3,804,500 in 1931.—V. 134, p. 501.

(Charles) Gurd & Co.—*Defers Div. Action on Com. Stock.*

The directors have deferred action on the quarterly dividend ordinarily payable about April 1 on the no par common stock until the April meeting of the board. The regular quarterly dividend of $1.75 per share on the pref. stock has been declared, payable April 1 to holders of record March 15.

A distribution of 15 cents per share was made on the common stock on Jan. 2 last, compared with 25 cents per share on Oct. 1 1932, 40 cents per share on April 1 and July 1 and 50 cents per share previously each quarter. V. 135, p. 4223.

(M. A.) Hanna Co.—*Declares Regular Dividend.*—

The directors at an adjourned meeting held on March 1 declared the regular quarterly dividend of $1.75 per share on the $7 cum. no par pref. stock, payable March 20 to holders of record March 11.—V. 136, p. 1383.

Hobart Mfg. Co.—~~*Stock Removed from List.*~~—

The 200,000 shares of common stock (no par) have been removed from the New York Curb, company having discontinued transfer agent and registrar in New York City.—V. 135, p. 3531.

Home Fire & Marine Insurance Co.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Government bonds	$468,469	Losses in process of adjust	$346,738
State and municipal bonds	248,503	Reserve for unearned premiums	2,248,936
All other bonds	2,467,194	All other claims and demands	78,586
Stocks	1,035,807	Contingency reserve	240,069
Mortgage loans	301,189	Cash capital	1,000,000
Cash in banks & co.'s offices	423,600	Surplus over capital and all liabilities	1,538,662
Prem. in course of collection	421,063		
Accrued interest	57,271		
All other assets	29,895		
Total	$5,452,990	Total	$5,452,990

—V. 135, p. 2839.

Horn & Hardart Baking Co.—*Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of $1.75 per share, on the common stock, payable April 1 to holders of record March 21. The optional dividend of 1-50th of a share of common stock in lieu of cash has been discontinued with this distribution, a Philadelphia dispatch states. —V. 135, p. 4566.

Houston Oil Co. of Texas (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$5,412,084	$8,625,582	$11,835,826	$9,553,955
Crude oil and gas purch	863,953	1,859,762	3,806,055	1,852,256
Decrease in crude oil and refinery invent's (net)	89,506	321,078	Cr68,641	31,707
Producing & oper. exps	1,439,335	1,820,195	1,728,670	1,499,301
Taxes other than Fed'l income taxes	261,625	275,703	244,596	247,393
Admin. & gen. expenses	514,564	1,024,550	1,084,571	912,307
Depreciation & depletion	1,634,347	1,626,501	2,066,113	2,351,812
Income from oper	$608,752	$1,697,794	$2,974,461	$2,658,878
Other income credits	293,209	450,562	120,104	155,197
Gross income	$901,961	$2,148,356	$3,094,565	$2,814,076
Income charges (including Federal taxes)	1,803,609	2,504,840	1,439,230	1,082,607
Net income	loss$901,648	loss$356,484	$1,655,337	$1,731,469
Profit and loss credit	------	41,909	23,692	23,764
Gross surplus for year	def$901,648	def$314,575	$1,679,029	$1,755,233
Divs. on pref. stock	134,214	536,856	536,856	536,856
Stock divs. on com. stock	------	------	2,496,860	------
Gas rights expired or forfeited in prior years	------	------	------	111,325
Prem. on unamort. por. of bond disc. & exps	------	------	568,504	------
Addit. prov. for deplet. for prior years	181,176	------	------	------
Prov for excess valuation of certain property	1,600,000	------	------	------
Adjust. or prop. accts	------	263,720	------	------
Prov. for add'l Fed. inc. taxes (prior years)	------	------	------	88,577
Deficit	$2,817,038	$115,151	$1,923,191	sur$1,018,475
Surplus Jan. 1	7,860,059	8,975,210	10,898,401	9,879,926
Surplus Dec. 31	$5,043,081	$7,860,059	$8,975,210	$10,898,401
Shs. com. out. (par $25)	1,098,618	1,098,618	1,098,618	x249,686
Earns. per sh. on com. stk	Nil	Nil	$1.02	$4.89

x Par $100.

Consolidated Balance Sheet Dec. 31

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property acct	43,005,304	45,831,647	Preferred stock	8,947,600	8,947,600
Due from South-west'n Settlem't & Develop. Co.	5,977,312	5,852,063	Common stock	27,465,450	27,465,460
Sinking fund cash	7,203	1,008	Funded debt	10,490,000	11,090,000
Oil on hand	109,320	198,826	Vendors' lien notes for land purch	120,000	120,000
Mat'l and supplies	474,023	569,228	Accounts payable	494,899	417,022
Advances	169,014	252,835	Accr. taxes & int	356,474	409,952
Notes & accts. rec.	887,075	1,029,120	Res. for additional Federal taxes	80,000	80,000
Employees' funds	5,762	9,650	Surplus	5,043,021	7,860,059
Cash	1,511,881	1,432,800			
Deferred charges	850,548	1,212,917			
Total	52,997,444	56,390,093	Total	52,997,444	56,390,093

x After reserve for depreciation and depletion.—V. 135, p. 3531.

Howe Sound Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$3,292,368	$8,593,678	$13 658,772	$16,842,721
Operating exps., &c	3,119,163	7,423,714	10,444,569	11,696,158
Taxes	45,338	94,443	294,259	490,294
Depreciation & depletion	y204,564	482,305	889,652	993,793
Net income	loss$76,697	$593,215	$2,030,292	$3,662,476
Dividends	253,405	1,100,030	1,984,152	2,480,190
Surplus	def$330,102	def$506,815	$46,140	$1,182,286
Shs.cap.stk.out.($5 par)	473,791	x481,191	x496,038	x496,038
Earnings per share	Nil	$1.24	$4.09	$7 38

x No par shares. y Depreciation only.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
bProperty, plant & equipment	11,422,059	11,534,236	Capital stock	c3,029,871	a3,077,195
Inventories	347,036	439,790	Reserves	1,263,020	1,091,095
Accts. receivable	75,355	76,437	Payrolls, vouchers, &c	105,805	440,371
RR. & other bonds	141,275	------	Notes pay. (sec.)	377,433	------
Fire insurance fund investments	184,718	------	Accr. market.chgs.	77,603	------
Due from smelters	82,323	177,042	Misc. curr. liab	18,519	------
Empl. stock purch. contracts	d474,600	377,830	U. S. and foreign taxes	66,473	64,713
Metals on hand	1,062,794	403,715	Dividends payable	49,604	248,019
Govt. bonds, &c	2,918,354	4,616,946	Surplus	12,352,123	13,136,712
Cash	414,423	293,666			
Deferred charges	217,513	138,446			
Total	17,340,452	18,058,107	Total	17,340,452	18,058,107

a Represented by 481,191 shares of no par value. b After deducting reserve for depreciation of $4,758,280 in 1932 and $4,450,577 in 1931 c Represented by shares of $5 par value. d 29,000 shares at cost (market value $174,000).—V. 136, p. 668.

Hupp Motor Car Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Hupmobiles sold during year		Not available	22,183	50,579
Sales	$8,750,565		$23,445,222	$52,505,643
Cost of sales	11,309,077		23,751,350	49,548,781
Gross profit	loss$2,558,513		loss$306,129	$2,956,861
Other income	147,630		542,819	1,538,370
Profits & income	loss$2,410,882	loss$406,433	$236,690	$4,495,232
Reserve for depreciation	802,299	1,324,707	1,159,455	1,026,296
Idle plant expense	440,036	------	------	------
Extraord. charges from invest. adjustment	862,263	2,517,987	------	------
Net loss	$4,515,482	$4,249,127	$922,765	sur$3468,936
Com. div. paid in cash	------	------	2,239,332	2,759,549
Com. div. paid in stock	------	------	367,176	1,378,942
Deficit	$4,515,482	$4,249,128	$3,529,273	$669,556
Previous surplus	7,028,741	11,277,869	16,417,434	17,086,990
Capital surplus	------	2,413,976	2,524,648	2,524,648
Transfer to general contingency reserve	*Dr*500,000	------	------	------
Special depreciation	------	------	*Dr*1,605,701	------
Profit & loss surplus	$2,013,260	$9,442,718	$13,807,107	$18,942,082
Shs.com.stk.out.(par$10)	1,329,128	1,331,929	1,512,091	1,475,374
Earn. per share on com	Nil	Nil	Nil	$2.35

Price, Waterhouse & Co. state:

During the year there was added to the reserve for contingencies $607,636. Extraordinary charges in the amount of $4,440,725 were made, of which $2,435,004 was charged to capital surplus eliminating the balance thereof and $2,005,721 charged to reserve for contingencies. These charges included: write-off of idle machinery and equipment and write-down of idle buildings $2,947,111, provision for loss on notes receivable $500,000, reduction in book values of investments in stocks of other companies $447,323, price reduction on motor cars sold $172,567, amortization of dies, tools and jigs $199,242, reduction of investment in Commonwealth Alcorn Co. $72,169, settlement of claims against a predecessor company, loss on sale of bonds and surplus equipment $102,310.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xLand, bldgs., machinery, &c	8,462,608	13,510,379	Capital stock	13,291,285	13,319,285
Investments	1,242,242	1,010,749	Accounts payable	365,223	954,759
Good-will, trade names, &c	1	1	Accruals	656,595	644,568
Cash, U.S. ctfs., &c	4,903,785	7,095,977	Res. foreign exch. losses	16,967	22,478
Accts. receivable	y226,061	515,025	Dealers' dep., &c	106,479	115,304
Accrued int. rec	38,292	44,066	Accrued wages	35,347	93,491
Inventories	2,115,281	4,271,339	Res. for conting	554,700	1,952,785
Deferred charges	51,586	97,852	Surplus	2,013,260	9,442,718
Total	17,039,857	26,545,390	Total	17,039,857	26,545,390

x After reserve for depreciation of $6,899,076 in 1932 and $10,182,314 in 1931. y Notes and accounts receivable after reserves of $29,919.—V. 135, p. 4041.

Huyler's of Delaware, Inc.—*Resumes Dividend.*—
On March 1 last a dividend of 1% was paid on the 7% cum. pref. stock, par $100, it is reported. This compares with regular quarterly payments of 1¾% made from Oct. 1 1927 to and incl. Oct. 1 1932; none since.—V. 134, p. 4566.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Bonus of 5% and Final Dividend of 8½%.*—
The company recently declared an extra dividend of 5% and a final dividend of 8½% on the ordinary stock, both tax free. This makes a total of 20% for the year, as against 22½% in the preceding 12 months. A year ago the company declared a final dividend of 8% and an extra of 7½%.—
The dividend on the ordinary registered shares, free of tax, is payable March 1 to holders of record Feb. 13. The dividend on the American depositary receipts, less expenses of depositary, is payable March 8 to holders of record Feb. 14.—V. 135, p. 827.

Industrial Rayon Corp.—*Dividend Action Deferred.*—
Due to existing conditions, the directors on March 8 took no action on the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. Distributions of 50c. per share were made on Jan. 1 1933 and on July 1 and Oct. 1 1932, as against $1 per share each quarter from Jan. 1 1931 to and incl. April 1 1932.—V. 136, p. 669.

Insull Utility Investments, Inc.—*Trustee Named.*—
The conflict over selection of a trustee in bankruptcy for the company was settled by Referee Garfield Charles March 7 with the appointment of Dean Harry A. Bigelow of the University of Chicago School of Law.
Two other men elected at creditors' meetings dominated by the votes of a bondholders' protective committee were disqualified by Federal judges. Calvin Fentress was ruled out because of his association with New York banks, creditors of the bankrupt Insull investment house. W. W. Wheelock's election was voided because the same group, dominating the election, had solicited claims for the protective committee.—V. 136, p. 1209.

International Match Co.—*Referee Rules Swedish Match Co. Must File Amended Claim Within 30 Days.*—
Oscar W. Ehrhorn, referee in bankruptcy for International Match Co., has ruled that unless the Swedish Match Co. files an amended claim within 30 days he will rule out the present claim for $112,247,758. Mr. Ehrhorn states that the present "proof of claim is objectionable."
Arguments on other major claims by former Kreuger interests were delayed for one month at the request of James N. Rosenberg, counsel for Irving Trust Co., trustee for International Match, who said he had been asked to request the delay to allow time for the new trustee of Kreuger & Toll to study them.—V. 136, p. 1384.

International Safety Razor Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$165,362	$590,590	$759,081	$829,038
Sell., gen. & admin. exp.	121,066	184,936	233,939	253,222
Operating income	$14,296	$405,654	$525,142	$575,816
Miscellaneous income	664	1,041	3,235	4,348
Total income	$14,960	$406,695	$528,377	$580,164
Depreciation	20,127	17,807	15,631	14,027
Federal taxes	3,317	46,860	57,868	61,140
Net profit	$21,516	$342,028	$454,877	$504,997
Class A dividends	2,465	2,465	------	------
Class B dividends	43,492	347,940	------	------
Deficit	$24,441	$8,377	sur$154,877	sur$504,997
Earns. per sh. on 173,970 shs. B stock (no par)	$0.11	x$1.95	x$2.60	$2.88

x On 174,995 combined shares of class A and B stock.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$64,669	$86,787	y Capital	$247,265	$247,265
Accts. receivable	21,385	40,216	Accts. payable & sundry accruals	4,894	9,378
Inventories	77,358	125,450	Federal income tax reserve	3,700	47,000
x Property account	163,137	148,277	Res. for conting	14,052	15,646
Good-will, trade-marks, &c	144,129	142,317	Surplus	205,112	229,553
Deferred charges	4,345	5,793			
Total	$475,023	$548,841	Total	$475,023	$548,841

x After deducting reserve for depreciation of $124,418 in 1932 (1931, $104,292). y Represented by class A stock $2.40 cum. div. conv., no par value. Authorized and issued, 40,000 shares. Less: exchange for class B stock, 38,973 shares. Outstanding, 1,027 shares. Class B stock, no par value, authorized, 175,000 shares; issued, 173,970.—V. 134, p. 3284.

International Silver Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$7,535,270	$10,573,197	$14,492,118	$19,600,590
Operating loss	1,111,272	778,845	240,726	pf2,154,584
Other income	179,671	199,993	194,227	193,084
Loss	$931,601	$578,853	$46,499	pf$2347,667
Depreciation	552,257	593,245	622,949	719,946
Federal taxes	------	------	------	191,441
Net loss of Int. Silver of Canada	118,528	139,090	188,335	------
Prov. for fluct. in Canadian exchange	*Cr*35,146	91,087	------	------
Write-down of Govt. sec. to market	------	62,632	------	------
Net loss	$1,567,238	$1,464,906	$857,783	pf$1436,280
Preferred dividends	238,810	422,002	422,002	422,002
Common dividends	------	------	(7½)683,985	(8)729,584
Deficit	$1,806,048	$1,886,908	$1,963,770	sur$284,693
Profit and loss	653,321	2,407,213	4,294,121	6,248,105
No. of com. shs. outst'g (par $100)	91,197	91,197	91,197	91,197
Earns. per sh. on com	Nil	Nil	Nil	$11.12

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate	1,980,224	2,029,559	Preferred stock	5,950,688	6,028,588
Mach., tools & fixt	2,817,127	3,035,543	Common stock	9,119,731	9,119,731
Inventories	4,274,415	4,369,860	Accounts payable	109,249	173,848
Invest. in International Silver Co. of Canada, Ltd.	850,379	919,555	Pref. stk. div. scrip	34,461	36,586
U. S. Govt. secs	925,898	1,093,625	Pref. divs. payable	59,507	105,501
Accr'd int. receiv	23,258	31,730	Surplus	653,321	2,407,213
Due from employ	189,045	216,340			
Deferred charges	60,145	75,931			
Stocks and bonds	1,405,549	1,845,664			
Cash	899,543	927,080			
Accts. & notes rec.	2,501,374	3,326,577			
Total	15,926,957	17,871,466	Total	15,926,957	17,871,466

—V. 136, p. 1210.

International Harvester Co.—*Resignation.*—
See Commonwealth Edison Co. under "Public Utilities" above.—V. 136, p. 1542.

International Life Insurance Co.—*Liquidating Div.*—
The liquidating dividend of $1.50 per share recently declared on the capital stock became payable on Feb. 25 last, it is stated. See also V. 136, p. 669.

Interstate Hosiery Mills, Inc.—*Record Shipments.*—
Shipments during the month of February showed an increase of 103% over the corresponding month last year. The volume of hosiery shipped was the largest of any month in the history of the company.—V. 136, p. 1384.

Investment Co. of America.—*Tenders.*—
The company is notifying holders of its 5% debentures series A, due Oct. 1 1947, that tenders will be accepted up to $250,000 par value at not more than 62% of principal amount and accrued interest to date of payment. Preference will be given according to prices offered. No tenders will be accepted after March 18. Payment will be made in New York [illegible]xchange if available or in currency at sellers' option on or before March [illegible]4.—V. 136, p. 1560.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
xTotal earnings	loss$2,830,097	$3,349,792	$1[illegible],013,759	$27,639,769
Interest charges	451,882	513,385	553,015	594,705
Deprec. & depletion	4,628,169	5,119,866	5,367,457	6,196,315
Net income	loss$7,910,148	loss$2283459	$9,093,287	$20,848,749
Pref. divs. paid	(4¼%)2,495,341	(7)4,109,973	(7)4,109,973	(7)4,110,015
Common dividends	------	864,480	2,881,600	4,610,560
Surplus for year	loss$10,405,489	loss$7257912	$2,101,714	$12,128,174
Previous surplus	67,291,440	74,749,352	72,897,638	61,219,464
Total surplus	$56,485,951	$67,491,440	$74,999,352	$73,347,638
Less—Approp. for pens'n fund, adjustments, &c.	200,000	200,000	250,000	450,000
Profit & loss surplus	$56,68[illegible] 951	$67,291,440	$74,749,352	$72,897,638
Shs. common stock outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	Nil	$8.77	$28.26

x After deducting all expenses incident to operations, incl. repairs and maint. of plants and est. provision for all local, State and Federal taxes.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, &c. (after deprec. & depletion)	138,039,794	141,146,833	Preferred stock	58,713,900	58,713,900
Bonds & stocks of other cos	5,064,733	5,014,173	Common stock	57,632,000	57,632,000
Real estate sales contracts and mtges., &c	2,003,655	2,281,240	Jones & Laughlin Steel Co. 1st mtge. 5s	8,770,000	9,929,000
Accident comp., fire ins. & pension system fd. assets	3,820,539	3,759,878	Accts. payable	1,585,015	2,248,012
Cash	7,577,982	7,943,305	Pref. stock div	440,354	1,027,493
U.S. Govt. oblig.	3,941,104	8,138,616	Accrued interest	73,083	82,742
Oth. market sec.	3,080,253	3,080,253	Reserve for taxes	1,079,756	952,639
Accts. receivable	2,711,062	3,246,915	Res. for accid't comp., fire ins. fund & pension system	3,817,228	3,652,041
Bills receivable	384,517	267,789	Other reserves, except deprec. and depletion	4,730,652	4,767,628
Inventories	26,779,433	31,288,028	Unapprop. surp.	56,685,951	67,291,440
Deferred charges	124,868	129,865			
Total	193,527,940	206,296,895	Total	193,527,940	206,296,895

—V. 136, p. 669.

Kellogg Switchboard & Supply Co.—*To Reduce Capital.*
The stockholders will be asked at their annual meeting on March 28 to approve a reduction of capital to $3,795,000 from $6,325,000 by voting for the exchange of one new common share of $10 par value for each five shares of old common stock of the same par value.
At last accounts there were outstanding 301,623 shares of common stock (par $10) and 22,280 shares of 7% cum. pref. stock (par $100).—V. 134, p. 4166.

Kelvinator of Canada, Ltd.—*Parent Company Deposits Funds for Payment of Preferred Dividend.*—
The directors have taken no action on the quarterly dividend on the pref. stock ordinarily payable on Feb. 15. However, under the terms of its guarantee, the parent company, Kelvinator Corp. of Detroit paid to the Royal Trust Co., a sum equivalent to 1¾% of the value of the pref. shares outstanding, which sum was distributed on Feb. 18 to holders of record Feb. 5.—V. 135, p. 4567.

Keystone Cold Storage Co.—*Defers Dividend Action.*—
It is stated that this company will not pay the dividend ordinarily due about April 1 on the common stock, par $50, until further notice, due to the failure of receipt of rentals from the operating company. A semi-annual distribution of $1.25 per share was made on Oct. 1 1932.

(S. S.) Kresge Co.—*Omits Dividend.*—The directors, at an adjourned meeting held on March 7, omitted the declaration of the quarterly dividend usually payable about March 31 on the common stock, par $10. Distributions of 25c. per share were made on this issue on Jan. 3 1933 and on June 30 and Sept. 30 1932, as against 40c. per share in preceding quarters.
Treasurer C. B. Tuttle issued the following statement:
The present banking situation throughout the country dictates the utmost conservation in the use of working capital and, while it is most regretfully done, the directors feel that it is wise and for the best interests of the stockholders to distribute no dividend on the common stock for the first quarter of the year.

Sales for Month and Two Months Ended Feb. 28.

1933—*February*—1932.		*Decrease.*	1933–2 *Mos.*–1932.		*Decrease.*
$8,053,868	$9,082,214	$1,026,346	$15,760,257	$17,925,608	$2,165,351

At the end of February 1933, the company had 676 American and 43 Canadian stores or a total of 719 stores, as against a total of 713 at the end of February 1932.—V. 136, p. 1561.

(S. H.) Kress Co.—*February Sales.*—

1933—*February*—1932.		*Decrease.*	1933–2 *Mos.*—1932.		*Decrease.*
$3,895,802	$4,697,867	$802,065	$7,808,785	$8,971,851	$1,163,066

—V. 136, p. 1027.

Kreuger & Toll Co.—*Data on Certificates Submitted to Stock Exchange by Protective Group.*—

The protective committee for the 5% secured sinking fund gold debentures, headed by Grayson M.-P. Murphy, has supplied the New York Stock Exchange with information in regard to class A and class B certificates of deposit issued under the protective agreement. The certificates were authorized for listing on Feb. 6, and the class A certificates were listed on Feb. 8.

"Class A certificates of deposit will be issued against deposited debentures in respect whereof individual proof of claim has been filed in the American bankruptcy proceedings of Kreuger & Toll Co." the committee reports, and "also in substitution for and on transfers of class B certificates of deposit as and when amended individual proofs of claim founded on the debentures represented by such class B certificates of deposit are allowed.

"Class B certificates of deposit will be issued on and after Feb. 8 1933, against deposited debentures, no proof of claim in respect whereof has been filed in the American bankruptcy proceedings of Kreuger & Toll Co. other than proofs of claim filed by the trustee under the debenture agreement, dated March 1 1929, for the benefit of all holders of the debentures.

"If it should ultimately be held that there is no distinction in the American bankruptcy proceedings between the debentures represented by the class A and class B certificates of deposit, notice thereof will be given to the New York Stock Exchange and the holders of class B certificates of deposit will, it is expected, then be privileged to exchange their certificates of deposit for class A certificates of deposit."

Files of Jordahl & Co. Impounded.—

Books and correspondence files of Jordahl & Co., formerly the American Kreuger & Toll Co. were impounded March 9 at a hearing into the affairs of the company before Referee Henry K. Davis at 140 Nassau St. They were produced by Anders Jordahl, President, who appeared under a subpoena obtained by counsel for Edward S. Greenbaum, trustee in bankruptcy for the Kreuger & Toll Co. Mr. Jordahl was questioned briefly and directed to appear again on March 23 with memoranda relating to brokerage accounts maintained here by the late Ivar Kreuger.—V. 136, p. 1561.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. Feb. 25—	1933—4 *Weeks*—1932.		1933—8 *Weeks*—1932.	
Sales	$14,842,437	$16,747,226	$29,470,580	$33,414,280

The average number of stores in operation for the four weeks ended Feb. 25 1933 was 4,707 against 4,874 in the corresponding period of 1932, a decline of 3%.

Retail food prices declined 13% between Jan. 15 1932 and Jan. 15 1933, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 136, p. 1561.

Lane Bryant, Inc.—*February Sales.*—

1933—*Feb.*—1932.		*Decrease.*	1933—2 *Mos.*—1932.		*Decrease.*
$670,330	$869,204	$198,874	$1,474,591	$1,818,847	$344,256

—V. 136, p. 1028.

Lawyers Mortgage Co.—*Asks Reduction in Mortgage Rates.*—

The company has asked holders of its guaranteed mortgage certificates to accept a reduction in interest rate from 5½ to 4% from the date of the last interest payment and to agree to extend the principal of their certificates and the underlying mortgage.

The interest reduction and extension of maturity would be not beyond July 1 1936.

The company's letter to bondholders states that the benefit of the reductions will be passed on to the owner of real estate with a view to securing prompt payment of interest and taxes.

The company agrees also to pay no dividends on its common stock while the reduction is in effect.

The guaranteed certificates have provisions that the company advance mortgage interest the day it is due, whether collected or not, and that not later than 18 months after maturity and written demand it should repay the principal whether collected or not. The 18 months clause has been invoked as demands for payment of principal exceeded ability to resell the mortgages.

"There is an obvious limit to this process," President Richard M. Hurd says. "It is accordingly most imperative that we have your support even at the cost of a temporary concession in your interest rate and the postponement of principal. The real estate securing your investment has not earned the operating charges, taxes and the rate of interest which your certificate calls for."

Destruction of capital and widespread unemployment, he told certificate holders, have resulted in lower rentals, increased vacancies and greater difficulty in collecting rents.

"This means that hard pressed real estate owners are not collecting enough to pay high taxes and high interest rates. Up to the present foreclosures have been the remedy, but now so many foreclosed properties are being thrown on the market that they cannot be sold. It is one solution for mortgage holders to wipe out real estate owners, but it is a solution that is disastrous to both. For mortgage holders in their own interest the way out during the present depression is to lower the rate of interest and postpone demands for payment of principal until general business revives."—V. 136, p. 336.

Lawyers Title & Guaranty Co.—*New President, &c.*—

Albert W. Haigh, President of the Lawyers Westchester Mortgage & Title Co., has been elected President, succeeding Louis V. Bright who has been elected Chairman of the Board.—V. 136, p. 336.

(Louis K.) Liggett Co.—*331 Landlords Accept Rent Reduction.*—

A total of 331 landords of the company, subsidiary of Drug, Inc., have consented to rent reductions representing an aggregate of $1,315,226 over the period of a year, according to a statement issued March 3 by the Liggett Landlords' National Protective Committee.

In its letter the committee states that "this amount is not yet sufficient to insure the success of the plan and the continuation of the Liggett business, but it is approaching the point where such an assurance can be made. It is the unanimous opinion of the committee that renewed efforts should be made to obtain additional consents from those landlords who have not as yet co-operated."

The committee reports further that the company officials have co-operated with them fully in an effort to reduce operating expenses, and that drastic reductions have been made in both overhead and salaries during December and January. The committee is urging some further economies.—V. 136, p. 1385.

Lloyd & Casler, Inc. (Textile Center Bldg.), Los Angeles.—*Committee.*—

Organization of a protective committee for the 6½% serial bonds has been announced as the result of the company's failure to meet interest and sinking fund requirements. Of an original issue of $400,000, a total of $356,000 outstanding. Members of the protective committee are Hugh McFarland, George A. Collins, R. S. Newman and B. P. Lester, Secretary. The Security-First National Bank, Los Angeles, is depositary.

Logan Gear Co., Toledo, Ohio.—*To Decrease Capital.*—

The stockholders at their annual meeting March 14 will be asked to vote on a reduction of capital from $1,100,000 to $665,000. It is proposed to charge off $250,000 from fixed assets of the company to conform to present day values.

A balance sheet showing the effect of the proposed changes in capital and fixed assets indicates that there would be current assets of $335,039 against current liabilities of $282,605 and total liabilities of $290,605. After the changes the company would have a surplus of $97,688, which, with 59,220 shares of preference stock and 129,945 shares of common stock, would be carried at a value of $749,472.

The annual report of the company for 1932, including the Michigan Stamping Co., showed a gross profit from sales, before depreciation, of $109,020. Depreciation was charged at $72,264. Administration and selling costs were listed at $148,239 and interest and discount at $12,627, leaving a net loss from operations during the year of $124,111 (Toledo "Blade").—V. 132, p. 2783.

Loose-Wiles Biscuit Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net prof. after oper. exp.	c$2,367,541	b$3,172,144	$3,674,225	a$3,828,694
Interest	36,710	70,694	93,495	See a
Depreciation	838,285	843,215	794,681	761,598
Federal taxes	169,563	270,000	320,452	335,000
Net income	$1,322,982	$1,988,235	$2,465,597	$2,732,096
Sink. fund of 1st pf. stk.	150,000	150,000	150,000	150,000
Subsids. pref. divs	------	------	8,562	17,230
First pref. divs. (7%)	251,025	268,396	271,149	273,214
Common dividends	1,354,966	1,644,352	1,461,804	1,174,986
Balance, surplus	def$433,009	def$74,513	$574,082	$1,116,666
Profit & loss surplus	8,419,274	9,137,774	9,304,757	8,078,097
Com. shs. out. (par $25)	526,000	547,991	548,303	500,000
Earns. per share on com.	$2.04	$3.14	$4.00	$4.88

a After interest charges. b Includes other income of $304,803. c Includes other income of $194,460.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
bProperties	18,044,553	18,719,634	1st pref. stock	3,551,300	3,714,200
Inventories	2,363,393	3,022,244	Common stock	13,150,000	13,699,775
Accts. receivable	2,057,910	2,573,529	Long term debt	405,000	571,000
Investments	372,619	486,397	Notes payable	------	a500,000
Marketable secur.	393,080	680,777	Accts. pay., &c.	637,176	740,776
Cash surr. val. of life ins. policies	65,003	------	Short-term bonds	------	354,000
Employ. com. stk. purchase plan	349,186	902,013	Fed. tax & contingency reserve	180,000	271,596
Cash	1,852,428	1,723,527	Stock redem. res.	778,621	807,159
Deferred charges	844,577	881,000	Surplus	7,640,653	8,330,615
Total	26,342,750	28,989,121	Total	26,342,750	28,989,121

a Notes payable which represent borrowed funds to finance the common stock purchase plan for employees has been liquidated since the close of Dec. 31 1931. b Includes buildings, equipment, good-will, trade-marks, &c., and is after deduction for depreciation of $8,699,752 in 1932 and $8,141,230 in 1931.—V. 135, p. 3865.

Luce Furniture Shops, Grand Rapids, Mich.—*Deposit of Bonds Urged.*—

The protective committee for the 1st mtge. 6½% sinking fund gold bonds due Nov. 1 1940 consists of Henry G. Lodge, Chairman, of E. H. Rollins & Sons, Inc., Chicago; C. Hoogesteger, of Mid-West Securities Co., Grand Rapids, and James B. Van Vleck, of Central Republic Co., Chicago. All communications should be addressed to Henry G. Lodge, Chairman, Room 1007, 231 South La Salle St., Chicago, Ill. Counsel are Knappen, Uhl, Bryant & Snow, Grand Rapids, Mich. The depositary is Grand Rapids Trust Co., Grand Rapids, Mich. Central Republic Bank & Trust Co., Chicago, is sub-depository.

In a letter dated Feb. 24 to the bondholders, urging the prompt deposit of their bonds, the committee states:

There was an estimated net loss of $300,578 for the year ended Dec. 31 1932. A decrease in working capital of $202,735 during the period is indicated.

While the balance sheet as of Dec. 31 1931 showed under current liabilities $600,000 in unsecured loans from Kroehler Manufacturing Co., the parent company, the Dec. 31 1932 statement shows notes payable to Kroehler Manufacturing Co. of $478,487, divided between $100,000 secured by chattel mortgage on inventory and the balance by assignment of notes and accounts receivable. It is reporte d that interest has been paid on these notes at the rate of 6% per annum.

An audited report prepared as of Sept. 30 1932 shows for the period Feb. 1 1930 to Sept. 30 1932, Kroehler Mfg. Co. charged Luce Furniture Shops $58,600 for administration services. In addition, Kroehler Mfg. Co. charged $18,794 during the period for other services.

The committee has endeavored to negotiate for an equitable reorganization of Luce Furniture Shops and has had correspondence and conferences with that end in view. The committee has therefore taken no steps which it has felt would interfere with a constructive solution of the problem confronting the bondholders. It has, however, protested certain acts of Kroehler Mfg. Co., as referred to above. In reply to our letter of protest, Kroehler Mfg. Co. has just intimated that it now intends to liquidate the assets of Luce Furniture Shops.

Recognizing that the pledging of the current assets to secure Kroehler Mfg. Co. advances and the withdrawal of funds by the parent company are most prejudicial to the interest of the first mortgage bondholders, particularly since liquidation of the assets of Luce Furniture Shops is in prospect, two large blocks (about 12.6% of the entire issue of first mortgage bonds) have just been pledged to the committee for immediate deposit.

Although the committee brought out in its letter of July 16 1932 that some difficulty was anticipated, many of the bondholders have quite probably expected an early and equitable reorganization of the company, as appears by the fact that only about 48.6% of the first mortgage bonds have been placed under the control of the committee. This percentage is too small to permit the committee to take effective action. It should now be apparent to all that immediate deposit of substantially all the bonds is imperative if the committee is to be placed in a position to take such action as may be necessary in its opinion and that of its counsel to fully protect the interest of the bondholders.

Estimated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash on hand and in banks	$6,582	Notes pay., Kroehler Mfg. Co.	$478,487
Cash in transit from Kroehler Mfg. Co	25,000	Accounts payable	22,903
Notes & accts. receivable (net)	182,287	Accr. exps., wages, commissions and taxes	30,661
Inventories (est.)	234,051	Accrued int. payable on bonds	81,152
Fixed (mortgaged) assets	1,435,927	Bal. owing on purch. of Mich. Chair Co. and Stone-Hoult Furniture Co	40,000
Other assets	24,625	First mtge. sink. fund 6½s	1,368,000
		7% pref. stock	1,067,000
		Common stock (no par)	420,000
		Deficit	1,599,733
Total	$1,908,471	Total	$1,908,471

—V. 134, p. 3286.

Lukens Steel Co.—*Bond Plan Operative.*—

The protective committee for holders of 1st mtge. 8% gold bonds has announced that the plan to adjust the bonds is operative with approximately 91% of the issue deposited with the committee.—V. 136, p. 1212.

Ludlum Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	a1931.	a1930.	a1929.
Net sales	$2,044,458	$3,203,580	$4,430,936	$7,769,577
Cost & oper. expense	2,361,656	3,216,912	4,716,036	6,642,907
Loss from operations	$317,198	$13,331	$285,100	prof$1126670
Depreciation	124,258	93,815	141,515	188,734
Net loss from oper	$441,456	$107,147	$426,615	prof$937,937
Other income	32,395	63,942	40,907	107,088
Loss	$409,061	$43,206	$385,708	prof$1045026
Int. on funded debt	------	------	------	6,142
Amort. bond discount	------	------	------	923
Taxes	53,497	55,939	47,989	118,429
Other charges	11,752	------	------	------
Deficit	c$474,311	$99,144	$433,697	sur$919,531
Pref. divs. (estimated)	------	------	243,750	292,506
Common dividends	------	------	85,000	339,225
Deficit	$474,311	def$99,144	def$762,447	$287,800
Shares capital stock outstanding (par $1)	198,405	b204,000	b204,000	b170,000
Earnings per share	Nil	Nil	Nil	$3.68

a Includes Atlas Steel Corp. b No par shares.

c Of this $375,063 being the net loss for the period from Jan. 1 to Oct. 31 1932 was transferred to capital surplus, leaving the operating deficit for the remaining two months $99,247.

Consolidated Capital Surplus Dec. 31 1932.

Surplus at Dec. 31 1931	$395,313
Add'n through change in com. stk. from no par to $1 par per sh	4,317,767
Add'n through purchase of pref. stk. at less than issue price:	
3,450 shares canceled	220,236
500 shares in treasury	38,735
Total	$4,972,051
Excess of cost of treasury com. stock over par value of $1 per sh	87,085
Cost of financing pref. stock issue previously carried as a deferred item	397,952
Adjustments to reduce to cost the net value of fixed assets which heretofore included appreciation resulting from appraisal:	
Elimination of apprecia'n in gross plant value due to appraisal	396,408
Restoration of that portion of res. for deprec. heretofore eliminated by appraisal	650,361
Elimination of appreciation in pats. & process due to appraisal	6,937
Balance	$3,433,307
Refund of Federal income tax	26,819
Total	$3,460,126
Adjustments for taxes, royalties, receivables & other expenses affecting prior years	85,019
Development costs capitalized in prior years now written off	245,001
Adjustment of inventories	699,677
Write-off of plant items previously capitalized	71,376
Provision for loss on investments	12,499
Write-down of assets of subsidiary company	54,077
Loss for the period from Jan. 1 to Oct. 31 1932 transferred from profit and loss account	375,063
Capital surplus as at Dec. 31 1932	$1,917,414

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Permanent assets	x 3,668,261	4,928,830	Preferred stock	4,595,000	4,990,000
Cash	637,324	654,419	Common stock	y198,405	z4,521,767
Notes receivable	281,081	34,598	Accts. payable	51,369	131,512
Accts. receivable		334,922	Accrued accounts	------	33,555
Investments	180,807	------	Fed. inc. & other taxes	32,557	30,089
Inventories	1,721,879	2,719,688	Res. for pos. contin	------	13,791
Other curr. assets	------	465,348	Royalties	14,254	------
Other assets	75,273	93,196	Sales exp., incl. commissions	17,422	------
Pats., form. & proc	138,307	151,166	Surplus (earned)	------	395,313
Contracts	------	28,999	Capital surplus	1,818,167	------
Deferred charges	24,243	704,862			
Total	6,727,175	10,116,028	Total	6,727,175	10,116,028

x After depreciation of $2,830,352. y $1 par value shares. z Represented by 204,000 no par shares.—V. 135, p. 3366.

McKesson & Robbins, Inc.—*Reduces Fixed Assets Valuation by 50%—Current Position Improved—Sharp Reduction in Bank Loans—Write-Offs Result in Operating Deficit for 1932.*—

The annual report, which is expected to be issued within the next 10 days, will show a net income, after deducting all expenses and cost of merchandise and crediting other income, of about $660,000, before provisions for interest on the debentures and other charges. After deduction of such charges and crediting income tax adjustment, the net operating loss for 1932 was slightly in excess of $900,000, compared with a profit after all deductions of $1,845,000 reported for 1931. The amount charged off out of earnings against receivables was substantially in excess of the operating deficit and greater than in any previous year.

Sales volume for 1932 held up fairly well considering conditions prevailing last year, the total exceeding $104,000,000, or about 13% less than the total reported in previous year.

The company substantially reduced its indebtedness as of Dec. 31 1932, the result being that the current financial position was about 6.4 to 1 as against 5 to 1 at the close of 1931. Current assets were in excess of $47,500,000, including approximately $2,700,000 cash, $16,500,000 accounts receivable and inventories of $23,800,000, against total current liabilities of $7,400,000. Cash on hand was only about $100,000 less than the previous year. Bank loans and trade acceptances were reduced approximately $2,600,000 and inventories nearly $4,500,000. The report also will reveal a reduction of about $1,000,000 in the amount of outstanding debentures to $20,075,000 as of Dec. 31 1932.

The board of directors has decided on a substantial re-valuation of the company's fixed assets to conform to present day value. A re-appraisal by the American Appraisal Co. has reduced lands, buildings, equipment, leaseholds, &c., from $10,909,778 after reserve for depreciation to $5,573,000 after reserve. The directors have determined further to set up a special contingent reserve of $4,000,000 against those receivables and investments which have been carried among the slow assets. This is an additional reserve provided because of the economic conditions in the country and is only made after full regular reserve has been made for all known, doubtful and bad accounts in the operating statement of the company, it being the feeling of the directors that it would be conservative to have such a general reserve at this time.—V. 135, p. 4226.

M-A-C Plan of Hartford, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the no par partic. pref. stock. A distribution of 30 cents per share was made on Dec. 15 1932, as against 50 cents per share previously paid each quarter.—V. 136, p 1029.

Mapes Consolidated Manufacturing Co.—*Rights, &c.*—

The directors, at a meeting held Jan. 31 1933, determined that an increase in the authorized capital stock of the company from 120,000 shares of no par value to 150,000 shares of no par value was desirable. This resolution was ratified by the stockholders at the regular annual meeting held on Feb. 23, and pursuant hereto the directors have voted to offer at $25 per share 10,000 shares of the authorized but unissued stock to shareholders of record March 10 1933 in the ratio of one share to each 12 shares now held. Payments are to be made to the order of Blake Brothers & Co., as agents of the Mapes company, in New York or Chicago funds on or before March 31 1933.

As a result of the offering of these shares the company will be enabled to complete the acquisition of certain patents, machinery and other assets, which, in the opinion of the management, will afford added security to the future of its business, states President Winfield H. Mapes.

Net earnings in the year ended Dec. 31 1932 after all charges, including provision for Federal income and other taxes, were $372,679, equivalent to $3.10 per share on the capital stock outstanding. Dividends at the rate of 75 cents per quarter were paid, with two extra payments of 25 cents each, or a total of $3.50 per share for the year. These payments, together with reserves, resulted in a reduction of surplus of $97,321. It should be noted in a consideration of the balance sheet as presented that cash for the payment of the final quarterly dividend distributed on Jan. 2 1933 had previously been paid to the dividend disbursing agent, adds Mr. Mapes.—V. 136, p. 1563.

Marblehead Land Co., Los Angeles.—*Defaults on Bonds.*

Holders of the first mortgage 6% sinking fund bonds due March 1 1948, have been notified by the company of its inability to pay the interest due March 1. The notice, issued by M. K. Rindge, President, stated that steps were under way to organize a protective committee which will communicate with the bondholders at a later date.

In announcing the default, the company explained that all readily marketable collateral pledged under the agreement dated March 1 1928, has been sold in an endeavor to fulfill the requirements of the trust indenture. Proceeds from sales of real estate during the last 12 months have not been sufficient, it is explained, to provide the company with funds to meet its immediate obligations under the trust indenture.—V. 126, p. 2487.

Massey, Harris Co., Ltd.—*New Director, &c.*—

W. H. Moore has been elected a director to succeed the late H. V. McKay.

The company announces that it anticipates some losses on receivables due to the foreign exchange situation, particularly on $3,000,000 farm paper in Australia, at par with funds 30 to 33% lower than Canadian money. Similar difficulties exist in Argentina, New Zealand, South Africa and in Europe, with the exception of France.—V. 135, p. 1670.

Marchant Calculating Machine Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	Not	$1,072,516	$1,716,876	$2,371,194
Cost of sales	available	398,138	621,763	713,456
Gross profit on sales	$508,451	$674,378	$1,095,113	$1,657,738
Income from repairs, service & rentals	------	147,354	98,454	63,226
Total income	$508,451	$821,733	$1,193,567	$1,720,964
Selling expenses	528,503	755,863	889,979	1,060,875
Gen. & admin. expenses	50,275	77,506	97,664	106,405
Other deductions (net)	145,536	143,392	77,474	105,610
Prov. for Federal taxes	------	------	15,809	48,700
Net profit	loss$215,865	loss$155,028	$112,641	$399,374
Preferred dividends	------	8,713	17,427	17,427
Common dividends	------	------	150,453	74,627
Deficit	$215,865	$163,741	$55,239	sur$307,320
Shs. common stock outstanding (par $10)	188,066	188,066	188,086	186,566
Earnings per share	Nil	Nil	$0.50	$2.04

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$62,928	$71,692	Patent pur. contr.	------	$20,300
Cust's accts., &c.	131,301	172,445	Accounts payable	13,712	9,673
Inventories	757,226	849,138	Payroll and commissions	8,744	10,297
Adv. to salesmen	49,923	49,979	Customers' credit balance	607	-----
Customers' & employees' notes	------	10,664	General reserve	120,697	------
Adv. to Instograph, Ltd	13,786	11,000	Interest	------	311
Other accounts	5,057	9,888	Res. for conting	------	3,050
x Land, buildings, machinery and equipment, &c.	643,756	700,901	Mainten. charges unearned	31,458	31,036
Pat'ts, patent applications, &c.	932,275	933,977	Pref. 7% cum. stk.	248,961	248,961
Prepaid advertising	1,254	------	Common stock	1,880,664	1,880,664
Uncompleted tool room orders	------	1,299	Unearned surplus	93,964	93,964
Prepd. taxes & ins.	4,860	4,420	Paid-in surplus	363,493	363,493
Other def. charges	2,318	1,546	Profit & loss	def157,615	155,200
Total	$2,604,686	$2,816,950	Total	$2,604,686	$2,816,950

x After depreciation of $399,091 in 1932 and $481,546 in 1931.—V. 134, p. 2353.

Miami Bridge Co.—*No Interest on Bonds.*—

F. E. Frothingham, Pres., in a letter to the holders of the 20-year 6% income debenture bonds, states:

Directors have determined that there is no surplus income from the operation of the property for the fiscal year ended Dec. 31 1932. Instead, there was a net deficiency of $4,452. Since there is no surplus income, no interest is due and payable on the bonds outstanding on Feb. 28 1933.

Revenues and Expenses for Calendar Years.

	1929.	1930.	1931.	1932.
Bridge revenue	$64,421	$78,992	$65,990	$49,169
Other revenue	1,631	4,180	4,608	1,440
Total	$66,053	$83,173	$70,598	$50,609
Operation	29,091	35,522	37,122	26,355
Maintenance	2,106	16,053	24,183	6,639
Taxes	7,307	7,331	8,000	5,827
Net earnings	$27,548	$24,266	$1,291	$11,788
Depreciation	26,386	18,523	16,919	12,150
Other deductions	------	------	------	184
Balance, deficit	$1,161	$5,742	$15,628	$546
Deficiency at start of year (corrected)	------	------	------	3,906
Deficiency at end of year	------	------	------	$4,452
Vehicles crossing bridge	766,689	901,314	781,362	600,812

Balance Sheet Dec. 31 1932.

Assets—		Liabilities—	
Fixed capital	$1,487,491	Capital stock (14,830 shares no par)	$14,830
Cash	5,541	Income debentures	1,483,000
Accounts receivable	60	Accounts payable	*23
Meter deposits	315	Taxes due	*1,368
Deferred assets	19,680	Reserves for depreciation	14,985
Deficit	2,798	Emblems for 1933 sold in adv	1,680
Total	$1,515,887	Total	$1,515,887

*All of the current liabilities were paid in full during the month of January 1933.—V. 134, p. 1776.

Melville Shoe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$20,594,312	$26,286,519	$28,654,300	$25,520,675
Cost of sales	12,973,738	17,056,509	18,700,452	17,042,711
Admin. & gen. expenses	6,227,675	7,463,658	8,054,735	6,535,498
Depreciation	500,697	539,157	532,307	424,952
Net operating profit	$892,200	$1,227,195	$1,366,805	$1,517,514
Miscellaneous income	45,496	31,177	143,730	315,672
Gross income	$937,696	$1,258,372	$1,510,535	$1,833,186
Interest	5,726	17,828	18,523	53,347
Miscellaneous charges	126,365	219,985	49,964	49,102
Reduc. of prov. for depr. resulting from reval. of fixed assets	*Cr.*138,592	------	------	------
Net inc. of selling cos.	$944,197	$1,020,558	$1,442,048	$1,730,737
Net inc. of subs. realty co.	155,553	57,664	86,134	58,990
Total income	$788,644	$1,078,223	$1,528,182	$1,789,727
Federal taxes	67,000	132,229	152,602	195,510
Net income	$721,643	$945,994	$1,375,580	$1,594,216
Previous surplus	3,629,832	3,619,137	3,440,127	2,587,537
Profit on red. of pref. stock owned	24,827	9,520	7,523	1,632
Surp. arising from lapsed fractional certificates	------	512	------	------
Adj. of prior period rent	------	------	7,633	------
Total surplus	$4,376,302	$4,575,164	$4,830,863	$4,183,385
Pref. divs. (all classes)	161,309	167,187	173,161	178,708
Common dividends	556,652	742,922	734,379	496,126
Adjust. of Federal taxes to prior years	3,373	6,921	27,532	487
Reduc. of net book value of fixed assets to est. replacement value	x725,678	------	------	------
Bonuses & commissions paid for lease cancell. & rent reducts. (net)	200,929	------	------	------
Loss on sale of property	50,616	28,300	------	59,443
Disc. on stk. purchased	------	------	------	8,494
Loss on equip. abandon.	------	------	151,652	------
Prov. for loss on inv. in Broadway Block Corp.	183,133	------	125,000	------
Profit & loss surplus	$2,494,611	$3,629,832	$3,619,138	$3,440,127
Shares of common stock outstanding (no par)	371,461	371,461	371,461	354,376
Earnings per share	$1.50	$2.09	$3.23	$3.99

x After credit adjustments of $122,460.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$3,235,277	$2,404,145	Accounts payable	$746,611	$737,794
Notes & accts. rec.	59,881	62,126	Accrued liabilities	85,394	71,603
Inventories	2,349,270	3,136,613	Accounts of officers and employees	8,837	27,550
Adv. to officers & employees	17,968	5,456	Fed. income tax	67,000	132,228
Invest. in & adv. to B'way Block Corp	------	53,465	Deposits on subleases and store mgrs. secur. dep.	110,432	111,979
Prepaid rents, insurance, &c	93,051	141,642	Note payable	125,000	------
Investments	153,974	91,534	Res. for self-ins. & store replacem'ts	109,701	87,784
b Fixed assets	2,021,788	3,196,458	6% cum. 1st pref.	2,167,600	2,274,300
Deferred charges	49,280	56,796	6% cum. 2d pref.	499,960	499,960
Common stock in treasury	9,863	------	a Common stock	464,326	464,326
			Paid-in surplus	1,110,881	1,110,882
			Operating surplus	2,494,612	3,629,832
Total	$7,990,354	$9,148,238	Total	$7,990,354	$9,148,238

a Represented by 371,461 shares of no par value. **b** After reserve for depreciation of $1,728,389 in 1932 and $2,071,710 in 1931.—V. 136, p. 1563.

Midland Steel Products Co. (& Sub.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$661,182	$2,042,536	$2,599,555	$4,701,893
Expenses	463,344	623,877	595,220	617,421
Operating profit	$197,839	$1,418,659	$2,004,335	$4,084,473
Other income	88,232	102,934	245,534	239,299
Total	$286,071	$1,521,593	$2,249,869	$4,323,771
Interest, discount, &c	------	------	------	399,738
Employees' prof. sharing	------	------	179,989	392,403
Depreciation	507,366	610,849	594,912	576,206
Federal taxes (est.)	------	135,000	203,000	400,000
Net income	def$221,296	$775,744	$1,271,968	$2,555,424
Preferred dividends	759,400	760,000	770,402	1,308,555
Rate	(8%)	(8%)	(8%)	(13½%)
$2 pref. stock dividends	------	127,540	172,060	------
Common dividends	------	709,395	717,346	328,875
Deficit	$980,696	$821,191	$387,841	sur$917,994

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, mach., &c	4,933,097	5,377,480	Preferred stock	9,693,000	9,693,000
Good-will & pats	1,915,879	1,675,000	xCommon stock	2,423,250	2,423,250
Cash	300,062	1,719,167	$2 non-cum. div. stock	9,693	9,693
Ctfs. of deposit	1,000,000	4,250,000	Accts. payable	204,230	437,722
zTreasury stock	989,114	989,113	Accrued accounts	35,016	174,219
Govt. securities	3,590,607	74,930	Reserves	600,000	1,000,000
Joint stock land bank bonds	------	50,000	Profit & loss surpl.	1,368,230	1,948,926
Accrued interest	16,808	2,559			
yNotes & accts.rec	770,244	494,775			
Inventories	643,164	809,100			
Other assets	31,187	36,889			
Deferred charges	143,258	207,796			
Total	14,333,419	15,686,810	Total	14,333,419	15,686,810

x Represented by 242,321 (242,325 in 1931) no par shares, including four (16 in 1931) shares reserve for exchange. y After deducting $45,000 allowance for doubtful notes, discounts, accounts and allowances. z Represented by 7,410 shares of common, 2,005 shares of 1st pref. and 39,030 shares of non-cum. pref.—V. 136, p. 1386.

Midwesco Theatres, Inc., Milwaukee.—*Receivership.*—
Julius J. Goetz has been appointed receiver in bankruptcy by Fred C. Westfahl Jr., Federal Bankruptcy Referee at Milwaukee, Wis.—V. 136, p. 1563.

Minneapolis-Honeywell Regulator Co.—*Voting Power Vested in Preferred Stock.*—
Notice of the annual meeting of stockholders to be held March 21 1933, is being sent to preferred stockholders instead of to common stockholders as in the past.

The company's certificate of incorporation provides that voting power shall be vested exclusively in preferred stock if and when four quarter-yearly dividends on preferred are in default.—V. 136, p. 1030.

Mohawk Carpet Mills, Inc.—*Listing of New Stock.*—
The New York Stock Exchange has authorized the listing of certificates for 600,000 shares of common stock, par $20 per share, on official notice of issuance on a share for share basis in substitution for certificates of common stock without par value now outstanding and listed.

The stockholders on March 7 approved the change in the par value. Directors on Feb. 8 adopted resolutions approving a plan to create an appropriation of surplus for the purpose of reducing the item carried on the balance sheet of the company under the tital "property, plant and equipment," &c., after reserve for depreciation at $11,551,078 as at Dec. 31 1932, to $8,551,078 as at said date. Resolutions were also adopted recommending a reduction in the amount of capital of the company from $15,000,000 to $12,000,000. The proposed reduction of capital in the amount of $3,000,000 and a corresponding reduction in the property account will substitute in the balance sheet as of Dec. 31 1932 a capital of $12,000,000 in place of the present statutory capital of $15,000,000, and a valuation on the property, plant and equipment account of $8,551,077 after depreciation in place of $11,551,077 after depreciation. No other items will be affected by such reductions.

Pro Forma Balance Sheet as at Dec. 31 1932 *(Giving Effect to Proposed Change as Outlined Above.)*

Assets—		*Liabilities—*	
Cash	$1,559,210	Trade accounts payable	$67,540
Custs. accts. rec., less res.	973,507	Accrued liabilities	14,684
Notes & oth. accts. rec., less reserve	95,563	Capital stock (600,000 shs. par $20)	12,000,000
Inventories	4,652,413	Earned surplus	4,097,016
Company's stock	a266,538		
Investment securities	37,930		
Prepaid expenses	43,002		
Prop., plant & equipment	8,551,078		
Total	$16,179,240	Total	$16,179,240

a 35,000 shares held in treasury (market value $271,250).—V. 136, p. 1212.

Moirs, Ltd.—*Plan Adopted by Bondholders.*—
Plans calling for the reorganization of the financial structure of the company with a reduction of the principal amount of bonds outstanding by 50%, a reduction of interest rate and cancellation of interest coupons until after 1935, were adopted at a meeting of the company's bondholders Feb. 28. See also V. 136, p. 1386.

Monsanto Chemical Works.—*Proposes to Reorganize.*—
At the annual meeting to be held on March 28, a proposal to reorganize the company under the laws of Delaware will be submitted to the stockholders.

The action is recommended by the board in view of the Missouri corporation income laws which include taxes on dividends received from subsidiary companies. Because of the relative importance of Monsanto's subsidiaries earnings and for other corporate benefits, it is proposed to incorporate the company in Delaware where such taxation is non-existant.—V. 135, p. 3533.

Montgomery Ward & Co.—*Transfer Agents.*—
It was recently announced that on and after March 1 1933, this company will transfer its own stock at its New York office, 75 Varick St., N. Y. City. Arrangements have been made with the Bankers Trust Co. to continue to receive certificates presented for transfer, whereupon they will issue their clean window receipt (except in cases where it is manifestly impossible to issue a clean ticket) and forward the certificates to 75 Varick Street for transfer. Certificates issued upon transfer will, upon surrender of the window ticket, be delivered at the Bankers Trust Co.

Month of February—	1933.	1932.	1931.	1930.
Sales	$10,113,826	$11,963,366	$15,244,975	$18,405,885

—V. 136, p. 1387.

(Philip) Morris Consolidated, Inc.—*Accumulated Div.*—
The directors on March 7 declared the regular quarterly dividend of 1¾% and a further dividend of 1¾% on account of accumulations on the 7% cum. class A stock, par $25, both payable April 1 to holders of record March 20. Following the above payment, accruals will amount to 24½% or $6.12½ per share.—V. 136, p. 337.

Mortgage Guarantee Co. of Baltimore.—*Receivership Action Stayed.*—
Judge Stump in Circuit Court at Baltimore has signed an order staying action on the receivership suit filed against the company, an affiliate of the Title Guarantee & Trust Co., which was closed and placed in the hands of the State Bank Commissioner, Feb. 20, leaving the receivership question to be heard in other proceedings instituted in Circuit Court by the Prudential Securities Co., a stockholder of the mortgage company.

Judge Stump pointed out that since the defendant company is connected with the Title Guarantee & Trust Co., which was placed in receivership in Circuit Court No. 2, the question should be heard in the same court.

The New York "Times" March 9 stated: With holders of $16,664,080 in mortgage certificates out of a total of $22,000,000 in mortgages assenting to its plan of reorganization, the Mortgage Guarantee Co. has filed a demurrer and answer in court at Baltimore, asking dismissal of the suit for appointment of a receiver for it filed recently by the Prudential Securities Co.

The plan to obtain extensions of mortgage maturities which could not be paid when they became due has been assented to by a large majority of holders of the certificates, including charitable and other institutions.

"It is only by the adoption and the effective carrying out of the plan suggested, or some similar plan, that complete disaster to the respondent and great financial loss to its investors can be avoided," the company states in its answer.—V. 136, p. 1387.

Mortgage Insurance Corp., Los Angeles.—*Deposit of Bonds Urged.*—
Holders of more than 57% of the various series of certificates outstanding have assented to the plan for amending the trust agreements, the company announced, March 1. Prompt approval of other holders is necessary, the company states, in order that the trustee shall have power to deal with defaulted securities and protect the interests of certificate holders.

The plan provides for amendments in the trust agreements under which the certificates were issued and changes the maturity date of all certificates to July 1 1936.—V. 136, p. 856.

Motor Wheel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sale of wheels, stpg., &c.	$323,864	$951,948	$2,410,722	$5,482,422
Int. earned and income from investments	115,792	141,036	194,299	179,680
Total income	$439,656	$1,092,984	$2,605,021	$5,662,101
Sell., adv., general, administrative exps.,&c.	980,704	1,006,819	988,283	1,049,355
Misc. losses, incl. mach. sold and scrapped	------	------	49,633	175,598
Depreciation	495,267	526,897	470,354	530,984
Provision for Fed. taxes	------	------	110,000	426,500
Prov. for loss on slow moving & obsolete inventories	75,000	------	------	------
Corp. proportion of net loss and divs. paid of Cleveland Weld. Co.	75,436	131,578	------	------
Net income	loss$1,186,751	loss$572,311	$986,751	$3,479,664
Common divs., cash	------	838,879	2,480,289	1,984,833
Common divs., stock	------	------	------	a1,375,000
Deficit	$1,186,751	$1,411,190	$1,493,538	sur$119,831
Profit and loss surplus	535,892	2,527,586	5,002,151	6,682,189
Shares of com. outstanding (no par)	850,000	850,000	850,000	825,000
Earns. per share on com.	Nil	Nil	$1.16	$4.21

a Representing 20% stock dividend of 137,500 shares distributed in 1929.

Summary of Surplus Account Dec. 31 1932.

Surplus Jan. 1 1932	$2,527,586
Net loss from operations (1932)	1,186,751
Provision for co's portion of a reserve for contingencies provided in the balance sheet of Cleveland Welding Co. to reduce the carrying value of plant assets	181,222
Provision made against the carrying value of securities to reduce to indicated market value	498,720
Provision for contingencies	125,000
Surplus Dec. 31 1932	x$535,891

x Divided as follows: Capital surplus, $2,422,435; profit and loss—deficit $1,886,603.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, bldgs., machinery, &c	y6,272,960	6,693,226	xCommon stock	8,500,000	8,500,000
Cash	1,001,837	872,611	Accounts payable	351,872	428,773
Invest. in sub. co. not consol	454,399	707,570	Notes payable	1,000,000	500,000
Marketable securs.	534,586	1,122,830	Accrued taxes, royalties, &c	86,257	107,011
Customers' notes & accts. receivable	586,119	534,034	Res. for employees compens. plan	1,995	------
Inventories	1,143,861	1,489,343	Res. for contingencies, &c	135,904	300,454
Other assets	501,124	839,067	Profit and loss	535,891	2,527,586
Prepaid taxes, ins., bond disct., &c.	117,033	105,141			
Total	10,611,920	12,363,824	Total	10,611,920	12,363,824

x Represented by 850,000 shares of no par value. y After depreciation of $4,602,980.—V. 136, p. 1564.

(G. C.) Murphy Co.—*February Sales.*—

1933—*Feb.*—1932.		*Increase.*	1933–2 *Mos.*–1932.		*Increase*
$1,222,989	$1,221,402	$1,587	$2,352,565	$2,332,195	$20,370

The company on March 1 1933 had in operation 177 stores as against 171 a year ago.—V. 136, p. 1030.

(The F. E.) Myers & Bros. Co.—*Div. Action Deferred.*—
The directors last week voted to defer action until a later date on the quarterly dividend ordinarily payable about March 31 on the no par common stock. A dividend of 25 cents per share was paid on Dec. 31 1932, compared with 35 cents per share on June 30 and Sept. 30 1932, and 50 cents per share previously each quarter.

Offers to Exchange U. S. Bonds for Called Preferred Stock.—
The company, in a letter to preferred holders, offers to redeem the 5,000 shares of 6% preferred stock by exchanging a similar amount of U. S. Government 3½% bonds, par for par.

The shares already have been called for redemption March 31 at 105 and divs. The company is making this offer because of the present unsettled financial conditions and difficulty of handling bank deposits. Premium and accrued dividends to March 31 will be paid.—V. 136, p. 1564.

Nash Motors Co.—*Continues Operations.*—
The company is continuing to build cars on orders as has been its custom for several months, according to C. H. Bliss, Vice-President in charge of sales, who added that the bank holiday so far has failed to affect its operations. Shipments, however, are being held up pending the release of bank funds.—V. 136, p. 856.

National Candy Co.—*Defers Dividend Action.*—

Due to the uncertainty as to the means by which dividends can be disbursed to stockholders, the directors have decided to postpone the declaration of the quarterly dividends ordinarily payable about April 1 on the no par common stock and on the 7% cum. 1st pref. and 7% cum. 2d pref. stocks, par $100, until the situation clarifies. On the latter two issues regular quarterly distributions of $1.75 per share were made on Jan. 1 1933. On the common stock the company paid quarterly dividends of 25 cents per share from April 1 1932 to and incl. Jan. 1 1933, as against 50 cents per share in preceding quarters.

The directors will again meet on March 13.—V. 136, p. 1387.

National Dairy Products Corp.—*Annual Dividend Rate Reduced on the Common Stock to $1.20 from $2 Per Share—New Director.*—

The directors on March 9 declared a quarterly dividend of 30c. per share on the common stock, no par value, payable April 1 to holders of record March 17. Distributions of 50c. per share were made on this issue on Jan. 3 1933 and Oct. 1 1932, while from Jan. 2 1931 to and incl. July 1 1932 quarterly payments of 65c. per share were made.

Henry W. Breyer, Jr., has been elected a director, succeeding H. W. Breyer, Sr.

Income Account for Calendar Years (Incl. Subs.)

	1932.	1931.	1930.	1929.
Net profit after deprec., int., Fed. taxes, subs., pref. divs., &c.	$12,537,380	$22,547,973	$26,254,326	$21,574,239
Shs. com. stk. outstanding (no par)	6,263,150	6,263,150	6,202,177	5,135,645
Earnings per share	$1.88	$3.47	$4.10	$4.04

Cash on hand after payment of the Jan. 3 dividend was in excess of $25,400,000 which was over 1½ times total current liabilities. Interest requirements on the outstanding 5¼% gold debentures were earned over 4½ times. There are outstanding $73,427,500 debentures.

Thomas H. McInnerney, President, states: "It is not in the public interest that chaotic conditions which brought about the strike and the dumping of milk should continue. The farmer must get a price that will enable him to remain in business. Recent reports make it reasonable to assume that we have seen the bottom and that from now on the trend of prices will be upward."—V. 135, p. 3367.

National Investment Shares, Inc.—*Dividend Deferred.*

The directors recently decided to defer the semi-annual dividend due Feb. 1 on the $1.25 cum. pref. stock, no par value. A distribution of 25 cents per share was made on this issue on Aug. 1 last, compared with regular semi-annual dividends of 62½ cents per share previously paid. —V. 135, p. 642.

National Investors Corp. (N. Y.)—*Changes Par of Preferred Stock.*—

The stockholders on March 9 approved a proposal changing the par value of the pref. stock to $1 from $100.—V. 136, p. 168.

National Lead Co.—*New British Subsidiary.*—

The British Titan Poducts Co, Ltd., has been organized by the Natonal Lead Co. and the Imperial Chemical Industries, Ltd., to market titanium products in Great Britain. The Imperial Smelting Corp. and the Goodlass Wall & Lead Industries, Ltd., both British concerns, are also associated in the organization of the new company. It is contemplated that a plant may be erected to manufacture titanium products in England but for the present only a skeleton organization exists as yet, officers and directors have not been named.

The distribution of titanium pigments in Great Britain is now handled by an agency of the National Lead Co.'s subsidiaries in Norway, Germany, and France. ("Oil, Paint and Drug Reporter.")—V. 136, p. 1387.

National Steel Car Corp., Ltd.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend usually payable about April 1 on the capital stock, no par value. Distributions of 20 cents per share were made on July 2 and Oct. 1 1932 and Jan. 2 1933, compared with payments of 50 cents per share each quarter from April 2 1929 to and incl. April 1 1932.—V. 135, p. 4569.

National Sugar Refining Co. of N. J.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$2,789,324	$3,590,805	$3,948,110	$4,496,180
Deprec., int. & taxes	1,375,515	1,474,777	1,541,269	1,541,436
Net earn. after taxes	$1,413,809	$2,116,028	$2,406,841	$2,954,744
Dividends paid	1,200,000	1,200,000	1,200,000	1,200,000
Balance, surplus	$213,809	$916,028	$1,206,941	$1,754,744
Shares of capital stock outstanding (no par)	600,000	600,000	600,000	600,000
Earn. per sh. on cap. stk.	$2.35	$3.52	$4.01	$4.92

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property acct.	18,689,061	19,111,298	y Capital stock	15,000,000	15,000,000
Cash, &c.	2,863,440	3,009,042	Funded debt	3,059,400	3,272,400
Market. securs.	120,340	122,890	Accounts payable	559,230	1,056,193
Accts. receivable	2,795,281	2,403,459	Accrued int., &c.	17,843	19,089
Inventories	4,015,821	4,537,862	Federal taxes	217,617	294,317
Miscell. invest.	2,306,839	2,264,470	Dividends payable	300,000	300,000
Deferred charges	298,111	160,557	Cont. reserve, &c.	457,572	404,163
			Earned surplus	11,477,226	11,263,418
Total	31,088,893	31,609,580	Total	31,088,893	31,609,580

x After depreciation. y Represented by 600,000 no par shares.—V. 134, p. 2164.

National Supply Co.—*To Reduce Par Value, &c.*—

The stockholders will vote April 5 on a proposal to reduce the par value of the common stock to $25 from $50 a share. This would create a capital surplus of $9,564,775, against which it is proposed to charge down the values at which plants are carried to a figure more in line with present conditions, to charge off the item of good-will, to write down securities and make such other charges as might later be advisable.

The board also recommends that the company retire the 8,762 shares of common stock owned by the latter.—V. 135, p. 3367.

National Tea Co.—*February Sales.*—

Period End. Feb. 25—	1933—4 *Wks.*—	1932.	1933—8 *Wks.*—	1932.
Consolidated sales	$4,650,848	$5,169,555	$9,578,973	$10,916,982

The number of stores in operation declined from 1497 to 1,385 as of Feb. 25 1933, as a result of the closing of stores which for various reasons had become unprofitable.—V. 136, p. 1565.

Neisner Brothers, Inc.—*February Sales.*—

1933—*Feb.*—	1932.	*Decrease.*	1933—2 *Mos.*—	1932.	*Decrease.*
$831,410	$910,258	$78,848	$1,624,458	$1,753,276	$128,818

—V. 136, p. 1031.

(J. J.) Newberry Co., Inc.—*February Sales.*—

1933—*February*—	1932.	*Decrease.*	1933–2 *Mos.*–	1932.	*Increase.*
$1,978,952	$2,003,099	$24,147	$3,861,061	$3,842,042	$19,019

—V. 136, p. 1213.

New York Indemnity Co.—*Liquidation.*—

All persons having claims of any character against company are required to file duly verified proof of such claims. The last day for the filing of claims is Sept. 18 1933. Blank for filing proof of claim will be furnished on request by Superintendent of Insurance of the State of New York.

New York Shipbuilding Corp.—*Annual Report.*—

W. M. Flook, Chairman of the board, says in part:

During the year company completed and delivered the steamship Manhattan (built of the U. S. Lines) and the heavy cruiser Indianapolis (built for the U. S. Government). Company now has under construction the steamship Washington (being built for the U. S. Lines), delivery of which is scheduled for May 1 1933, and the heavy cruiser Tuscaloosa (being built for U. S. Government), delivery of which is scheduled for March 1934.

As of Dec. 31 1932 company had $8,510,165 of uncompleted work on contracts in process.

Stockholders March 29 1932 approved retirement of 8,490 shares of pref. stock, 50,756 shares of partic. stock, and 27,330 shares of founders stock, and corresponding reduction in capital. At same time stockholders approved application of $3,266,312 of surplus arising through retirement of capital stock, previous capital surplus and surplus from revaluation of property to a write-down of machinery and equipment values.

Stockholders on Sept. 15 1932 approved changing outstanding 344,500 shares (no par) partic. stock and 185,500 shares (no par) founders stock into same number of shares of the par value of $1 each, and the sum of $11,605,298, the amount by which the capital was reduced, was transferred from capital account to capital surplus. From this capital surplus, subsequently, based on an appraisal of land and buildings, an allocation was made of capital surplus to write down the land values of company's plant by $4,623,643, and the building values by $2,032,675.

Consolidated Income Account for Calendar Years (Incl. Sub. Co.)

	1932.	1931.	1930.	1929.
Net inc. after all chgs., including depreciation	$1,422,871	$1,450,977	$61,342	$610,159
Interest, discount, &c.	253,981	209,376	191,542	137,118
Total income	$1,676,853	$1,660,352	$252,884	$747,277
Bond int., discount, &c.	214,879	225,760	251,356	334,840
Federal taxes	------	------	------	10,000
Adj. compensation to executives & employees	122,539	103,957	------	------
Exps. incident to former electric business	11,244	------	------	------
Net income	$1,328,191	$1,330,635	$1,528	$402,436
Non-recur. net oper. loss of elec. div. for period Jan. 1 '31 to July 15 '31	------	125,476	------	------
Consol. net prof. appl. to parent company	$1,328,191	$1,205,158	$1,528	$402,436
Consol. surp. Dec. 31 (incl. sur. from apprec. of prop. & cap. surp.)	4,243,238	3,799,979	4,059,313	2,751,531
Profit on sale of sub	------	------	------	1,650,851
Adjustments (net)	------	------	------	Dr.33,305
Surplus credit	b468,487	1,379,546	------	------
Capital surplus from reduction of capital	11,605,299	------	------	------
Total	$17,645,215	$6,384,684	$4,060,841	$4,771,513
Div. on pref. stock	149,590	182,280	210,000	a577,500
Prov. of res. for conting.	------	------	50,000	------
Fed.&State tax, prior yr.	------	------	862	34,701
Prov. for loss on obsol. & unused equipment	------	------	------	100,000
Adjust. of book value of machinery & equip.	3,266,312	------	------	------
Adjust. of land & bldgs. book value	6,656,318	------	------	------
Loss through sale of Electrical Division	------	1,959,166	------	------
Consol. surp. Dec. 31 (incl. surplus from apprec. & cap. surp.)	$7,572,995	$4,243,238	$3,799,979	$4,659,312

a Includes 14% paid to cover accumulations besides regular dividends of 7%. b Excess over cost of shares of capital allocated to preferred, participating and founders' capital stock acquired during year and retired or held in treasury.

Consolidated Balance Sheet Dec. 31 (Including Sub. Co.)

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aPlants and prop.	6,933,606	17,171,541	Preferred stock	2,114,000	2,216,000
Good-will & pats.	1	1	Particip. & founders' stock	d530,000	b12,637,795
Cash	3,028,912	3,761,959	Funded debt	4,071,500	4,322,700
Matketable securs.	2,493,937	2,493,938	Notes & accts.pay.	434,817	811,385
Accts. & notes rec.	e292,174	26,583	c Other notes pay.	11,768	23,536
Contrac. in process	747,778	1,147,607	Divs. payable	37,100	38,780
Inventories	589,007	686,650	Accrued pay-roll, interest, &c.	212,878	287,492
Investments	275,660	325,660	Adv.pay.on contr.	514,930	1,093,880
Other assets	1,126,202	1,117,303	Res've for conting.	47,816	1,081,347
Deferred debits	60,527	24,912	Surplus	7,572,995	4,243,238
Total	15,547,805	26,756,155	Total	15,547,805	26,756,155

a After depreciation. b Represented by 360,756 no par shares of participating stock and 186,000 no par shares of founders' stock. c Due after Jan. 1 of following year. d Represented by 344,500 $1 par participating shares and 185,500 $1 par founders' shares. e Accounts receivable only.—V. 136, p. 1031.

North American Aviation, Inc.—*Income Account.*—

[Including Wholly-Owned Subsidiaries]

Calendar Years—	1932.	1931.
xGross income from operation	$1,381,496	$2,185,199
Selling & general expenses	1,085,440	1,124,177
Depreciation	462,068	450,280
Amortization	------	272,939
Operating loss	$166,012	prof$337,803
Other income	263,304	306,056
Total income	$97,292	$643,859
Interest	5,035	10,802
Administration salaries and expenses	298,440	286,614
Miscellaneous deductions	25,423	9,407
Federal taxes, &c	11,967	35,218
Net loss	$243,573	sur$301,818

x Includes income from patent royalties of $142,589 in 1932 and $122,883 in 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	a3,015,533	3,028,949	bCapital stock	9,983,890	9,983,890
Patents	1	1,168,138	Due bankers	20,147	15,472
Goodwill	4,677,914	3,610,506	Accounts payable	238,248	500,870
Developments	92,990	------	Accrued royalties, wages, &c.	158,938	171,593
Cash	1,874,893	481,707	Deposits on sales contracts	7,312	612,503
U. S. Treas. bills	------	1,001,706	Deferred liabilities	------	80,476
Trade notes, accts. & accepts. rec.	838,423	1,015,931	Prov. for install'n, service & guaranteed products	51,209	22,764
Sundry accts. rec., accr. int., &c.	114,552	53,927	Deferred income	135,262	54,500
Inventories, &c.	1,972,347	3,140,559	Res. for conting.	230,136	395,705
Listed sec. of aviation cos. (cost)	2,346,141	2,566,099	Capital surplus	2,466,415	2,466,415
Invest. in Intercontin't Aviation	775,445	671,164	Earned surplus	2,896,451	2,899,594
Oth. stks., bds., &c	355,994	263,659			
Due from officers & employees	27,495	84,879			
Deferred charges	96,280	116,558			
Total	16,188,008	17,203,782	Total	16,188,008	17,203,782

a After depreciation of $1,496,647. b Represented by 1,996,778 shares of $5 par value, exclusive of 122,181 shares owned by a subsidiary.—V. 136, p. 1213.

New York Trap Rock Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net operating profit	$860,948	$2,099,470	$2,884,294	$3,041,954
Other income	------	64,198	60,264	69,241
Gross income	$860,948	$2,163,668	$2,944,558	$3,111,196
Interest charges	363,615	393,705	448,272	423,002
Prov. for deprec. & depl.	532,328	547,732	509,495	421,661
Prov. for doubtful accts.	66,406	31,499	39,375	30,496
Prov. for Fed. & State tax.	81,197	215,287	297,992	239,761
Other deductions	9,105	35,935	17,704	492
Portion applic. to minority stockholders	*Cr.*753	7,541	11,269	6,177
Net income	loss$190,951	$931,969	$1,620,451	$1,989,605
Previous surplus	6,254,475	5,432,762	3,897,657	2,838,141
Profit on bonds and debentures retired	149,132	------	------	------
Refund of Fed. inc. tax, prior years	12,972	------	------	------
Credit adjustments	60,075	------	97,668	------
Total surplus	$6,285,703	$6,364,731	$5,615,776	$4,827,746
Dividends on preferred	72,520	105,566	140,000	140,000
Discount on funded debt	697,500	------	------	------
Prov. for doubtful accts.	638,244	------	------	------
Deficit of Kohl Realty & Development Corp.	2,670	------	------	------
Divs. on common stock	------	------	------	540,000
Loss on plant	------	------	------	245,909
Adjustments	------	4,690	13,014	4,179
Adj. work compensation	------	------	30,000	------
Profit & loss surplus	$4,874,771	$6,254,475	$5,432,762	$3,897,657
Shs. com. stk. out. (no par)	180,000	180,000	180,000	180,000
Earnings per share	Nil	$4.59	$8.22	$10.28

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31 '32.	Mar. 31 '32.	Dec. 31 '30.
Cash	$307,830	$841,354	$1,138,762
Notes and accounts receivable	a1,054,172	b864,950	1,614,343
Marketable securities	3,432	------	13,335
Special dep., def. accts. receiv., &c.	e223,933	------	155,813
Crushed stone and lime dust	260,767	96,759	175,252
Materials, supplies and repair parts	428,744	479,425	493,686
Quarrying & other oper. exps. prelim. to production of stone for market	------	309,936	------
Trade notes rec., not due within 1 yr.	------	23,000	------
Deposit in closed bank	------	7,668	------
Cash in sinking funds	45,782	------	------
Miscellaneous investments	44,117	------	------
Bonds purchased for sinking fund	------	100,040	------
Securities depos. with Indus. Comm., N. Y. State Dept. of Labor	------	213,933	------
Preferred treasury stock (at cost)	f1,006,550	806,550	------
Property, plant and equipment	19,672,123	19,501,126	19,222,150
Deferred debit items	43,805	103,134	25,183
Total	$23,091,258	$23,347,876	$22,838,525
Liabilities—			
Notes payable	$381,584	$600,000	
Accounts payable	278,193	160,284	$501,224
Accrued interest payable		118,198	
Other accrued & misc. accts. payable	------	40,126	
Federal income taxes	28,746	46,171	244,207
Funded debt	5,332,500	5,810,500	6,210,500
Reserves	3,265,106	2,826,529	2,146,351
Equity minority stockholders of Carbonate of Lime Corp.	34,095	102,351	97,220
c Preferred stock	2,000,000	2,000,000	2,000,000
d Common stock	5,875,925	5,875,925	5,875,925
Capital surplus	1,020,336	322,836	330,336
Profit and loss surplus	4,874,771	5,444,957	5,432,762
Total	$23,091,258	$23,347,876	$22,838,525

a After reserves of $859,308. b After reserves of $333,359. c Represented by 20,000 no par shares. d Represented by 180,000 no par shares. e Special deposits and deferred notes receivable only. f 10,990 shares Dec. 31 1932 and 8,490 shares March 31 1932.—V. 136, p. 1387.

North American Creameries, Inc.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due April 1 on the $1.40 cum. class A common stock, no par value. The last reguar quarterly payment of 35 cents per share was made on this issue on Jan. 1 1933.

In a statement to the stockholders, the company intimated that the above omission was needed as the management was unwilling to pay dividends out of surplus which would have been necessary this year due to reduced earnings.—V. 135, p. 2184.

Norwich Union Indemnity Co.—*Bal. Sheet Dec. 31 1932.*

Assets—		*Liabilities*—	
U. S. Government bonds	$209,236	Reserve for claims	$1,581,252
State, county & munic. bonds	294,598	Reserve for unearned premiums	1,202,364
Railroad bonds	1,677,297	Reserve for commissions	161,073
Public utility bonds	1,050,768	Reserve for taxes	50,131
Miscellaneous bonds	126,099	Reserve for sundry bills	15,437
Railroad preferred stocks	36,230	Contingency reserve	508,264
Public utility pref. stocks	72,325	Capital	500,000
Miscellaneous stocks	221,200	Surplus	480,800
Cash	105,398		
Premiums in course of collect'n	657,594		
Interest due & accr. on bonds	45,412		
Other assets	3,164		
Total	$4,499,323	Total	$4,499,323

Occidental Insurance Co.—*Balance Sheet Dec. 31 1932.*

Assets—		*Liabilities*—	
Government bonds	$635,395	Losses in process of adjust.	$92,956
State and municipal bonds	351,216	Reserve for unearned prem.	767,516
Miscellaneous bonds	1,951,901	All other claims and demands	21,173
Stocks	472,026	Contingency reserve	144,687
Cash	167,121	Cash capital	1,000,000
Prem. in course of collection	158,801	Surplus over capital and all liabilities	1,751,912
Accrued interest	38,640		
All other assets	3,145		
Total	$3,778,245	Total	$3,778,245

—V. 135, p. 2842.

Northern Securities Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total receipts	$80,764	$321,298	$479,327	$406,808
Taxes	3,491	17,449	20,994	22,770
Administrative expenses	7,356	8,159	8,847	8,109
Interest and exchange	12,506	136	715	1,352
Net income	$57,411	$295,554	$448,770	$374,576
Dividends (9%)	296,543	355,851	355,851	355,851
Balance, surplus	def$239,132	def$60,297	$92,919	$18,725
Earns. per sh. on 39,540 shs. stock (par $100)	$1.45	$7.47	$11.35	$9.47

Total receipts in 1932 include divs. from C. B. & Q. RR., $69,189; divs. from Crow's Nest Coal Co., Ltd., $5,563, and int. $6,012.

E. T. Nichols, President, states:

At the time the January 1932 dividend of Northern Securities Co. was paid and its report for 1931 issued, company had not been informed that the distributions received from Crow's Nest Pass Coal Co., Ltd., in 1931 had in their entirety been paid from the coal depletion and depreciation reserves (capital distribution)—the entire balance of free surplus to Dce. 31 1931 having been exhausted. Accordingly these receipts were shown in income account. This has since been corrected by charging the amount of those receipts to profit and loss account and crediting that amount contra to the cost of Crow's Nest Pass Coal Co.'s stock. The receipts from Crow's Nest Pass Coal Co., Ltd., in 1932 have been derived from the coal depletion and depreciation reserves of that company to the extent of 95.13% and have been directly credited to the cost of the coal company's stock, as appears in balance sheet.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cost of charter	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Cash	157,370	213,101	Divs. unclaimed & unpaid	1,936	1,816
C. B. & Q. stock	2,858,810	2,858,810	Balance, surplus	2,786,898	3,112,700
Crow's Nest Pass Coal Co. stock	3,614,609	3,808,945			
Fractional scrip	97	97			
Gt. Northern Ry. Co. bonds	24,969	24,969			
U. S. bonds	------	75,734			
Suspense acct., &c.	1,932	1,812			
Total	$6,742,834	$7,068,517	Total	$6,742,834	$7,068,517

Note.—The company on Dec. 31 1932 owned of C. B. & Q. RR. stock 23,063 shares of $100 each, shown in balance sheet as $2,858,810, and of Crow's Nest Pass Coal Co. stock 28,557 shares of $100 each, $3,808,945, less capital distributions of $194,336, $3,614,609.—V. 135, p. 4045.

Ohio Oil Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$50,245,681	$49,014,866
Raw material cost	16,778,957	23,008,598
Operating expense	13,738,479	14,180,917
Taxes	1,664,306	1,799,348
General expense	3,443,985	4,191,892
Depletion	1,257,794	1,533,119
Depreciation	4,560,293	5,529,336
Profit on sales	$8,801,866	df$1,228,344
Other income credits	146,696	2,540,274
Total income	$8,948,562	$1,311,930
Interest	10,029	14,881
Cancelled unoperated leases	970,664	3,670,126
Non-productive wells	449,591	1,529,278
Taxes	26,064	172,512
Inventory losses	57,765	574,447
Retirement losses	164,332	230,773
Bad debts	------	63,653
General expense	7,612	45,687
Miscellaneous	19,525	192,834
Net income	$7,242,981	df$5,182,260
Inventory adjustment	------	4,151,877
Fixed assets adjustment	------	11,450,068
Non'subsidiary stocks	------	704,557
Net income after adjustments	$7,242,981	df$21,488,763
Preferred dividends	3,404,577	3,456,099
Common dividends	3,296,427	1,668,953
Surplus	$541,977	df$26,613,815
Earnings per share on 6,648,052 (no par) shs. com	$0.59	def$1.32

Consolidated Surplus Account Dec. 31 1932.—Surplus Dec. 31 1931 (earned), $17,046,670; adjustments, $22,968; total, $17,023,702; income during year, $7,242,981; total, $24,266,684; common dividends, $3,296,427; preferred dividends, $3,404,577; surplus Dec. 31 1932 (earned), $17,565,679.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,055,506	1,830,998	Accts. payable	1,879,966	1,823,586
Accts. receivable	3,813,509	4,114,101	Tax liability	1,142,323	1,316,040
Notes receivable	760,063	1,303,244	Deferred credits	2,281,292	1,586,076
Crude oil & refined products	23,129,554	19,696,062	Minority int. in subsidiaries	131,665	213,220
Mat'l & supplies	2,206,431	2,925,860	Preferred stock	58,079,600	58,066,800
Bonds	9,785,660	10,488,938	zCommon stock	100,000,000	100,000,000
Stocks (non-sub. cos.)	7,451,520	7,626,114	Earned surplus	17,565,679	17,046,670
xTreasury stock (at cost)	3,794,887	3,294,138			
yFixed assets	128,239,645	127,421,953			
Deferred charges	843,750	1,350,985			
Total	181,080,526	180,052,392	Total	181,080,526	180,052,392

x Represented by 84,945 (86,141 in 1931) common shares and 14,515 (6,990 in 1931) preferred shares. y After depreciation and depletion of $165,385,204 in 1932 and $161,102,409 in 1931. z Represented by 6,648,-052 no par shares.—V. 136, p. 1032.

Ohmer Fare Register Co., Dayton, O.—*Refunding Plan Declared Effective.*—

The company on Feb. 27 declared effective the refunding plan in connection with its $1,500,000 of notes maturing March 1 1933. Of the original principal amount, $170,000 has been retired by the company, and substantially all of the $1,330,000 of remaining notes have been or will be exchanged for an equal amount of new five-year bonds dated Jan. 1 1933.

Giving effect to this refunding operation, the company's condensed balance sheet as of the close of business Dec. 31 1932, reflects current assets of $1,763,293 compared with current liabilities of $40,477.—V. 134, p. 336.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

For income statement for six months ended Jan. 31 s ee "Earning Department" on a preceding page.—V. 136, p. 1566.

Pacific Mutual Life Insurance Co. of California.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Loans on real estate	$89,985,312	Reserves on policies	$162,527,490
Loans on approved collateral	6,506,240	Reserves for claims approved, payable in instalments	9,216,350
Loans to policyholders	40,942,801	Claims awaiting proofs	2,033,760
Bonds	34,907,806	Prem. & int. paid in advance	1,283,060
Preferred stocks	2,258,553	Reserved for taxes pay. 1933	1,075,000
Real estate	9,955,847	All other liabilities	653,513
Interest due and accrued	2,698,9 6	Capital stock	5,082,000
Outstanding & deferred prem.	4,461,280	Surplus set aside for future dividends to policyholders	1,509,269
Cash	1,793,152	Surplus unassigned	8,783,463
Other assets	403,916	Reserve for contingencies	1,750,000
Total	$193,913,904	Total	$193,913,904

—V. 134, p. 4507.

Paramount Publix Corp.—*Listing of Ctfs. of Deposit.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $11,892,000 Paramount Famous Lasky Corp. 20-year 6% sinking fund gold bonds, due Dec. 1 1947, on official notice of issuance and of certificates of deposit representing $13,151,000 Paramount Publix Corp. 20-year 5½% sinking fund gold bonds, due Aug. 1 1950, on official notice of issuance.

Lessors Protect Interest.—

A National Landlords' Protective Committee has been appointed to protect the interests of several hundred landlords under the receivership of the Corporation. Judge Samuel Seabury has been appointed counsel to represent the group in the litigation proceedings and the investigation of the financial structure of the corporation and its subsidiaries.

Members of the executive board of the national committee are Bernard Rogers, New York; Gustave Frankel, Chicago; H. W. Holland, St. Petersburg, Fla.; A. B. Jones, New York, and Clifford P. Zieger, Hartford, Conn. Reynold Goodman is executive secretary. The main office of the national committee is at 70 Pine Street.

The property owners holding the various Paramount Publix leases are taking the position that in equity they are equal if not prior to any claim of bondholders and stockholders. As the various subsidiaries regard the lease itself as an asset in the incorporation of affiliate companies, the landlords consider that their rights should be upheld on the same basis and in the same good faith in which these properties were leased to the management of the affected companies.—V. 136, p. 1566.

(David) Pender Grocery Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$11,546,151	$14,378,103	$15,975,117	$15,920,689
Net profit before Federal and State taxes	7,899	147,380	48,868	338,015
Net after taxes	5,015	122,822	40,741	287,715
Class A dividends	y105,725	105,725	105,725	x235,761
Balance, surplus	def$100,710	$17,097	def$64,984	$51,954
Shares class B stock outstanding (no par)	65,070	65,070	65,070	65,070
Earnings per share	Nil	$0.26	Nil	$2.79

x Includes class B dividends. y Before deducting dividends paid on stock held in treasury.

Comparative Balance Sheet.

Assets—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Liabilities—*	*Dec.* 31 '32.	*Jan.* 2 '32.
y Land, buildings, equipment, &c.	$685,935	$728,891	x Class A and B stocks	$1,488,673	$1,517,065
Cash	408,792	390,800	Accounts payable	306,618	415,709
Notes & accts. rec.	127,544	118,375	Reserve for Federal and State tax	2,884	24,557
Inv. in other cos.	23,531	8,362			
Inventories	1,059,379	1,362,757			
Cash surrender val.	14,917	11,067	Reserve for dividends A	8,810	8,810
Insurance fund	30,289	23,864	Fire insur. fund	30,290	23,865
Deposited with bankrupt banks	9,597	12,505	Surplus	580,212	734,281
Deferred charges	57,492	67,662			
Good-will	1	1			
Total	$2,417,486	$2,724,287	Total	$2,417,486	$2,724,287

x Represented by 28,591 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting $961,067 reserve for depreciation and amortization of $1,082,101 in 1932 (1931, $961,067).—V. 134, p. 1972.

(J. C.) Penney Co., Inc.—*To Reduce Capitalization.*—

The company has notified the New York Stock Exchange that it proposes to reduce its authorized classified common stock by $5,000,000. All of this stock was retired by conversion or retirement on Dec. 31 1931, in accordance with the provisions of the company's certificate of incorporation.

As of Dec. 31 last the company had outstanding 2,468,984 shares of no par common stock and $19,921,500 of 6% cum. pref. stock. Since that time some $9,600,000 of the preferred has been purchased for retirement.

Gross Sales for Month and Two Months Ended Feb. 28.

1933—*Month*—1932.		*Decrease.*	1933—2 *Mos.*—1932.		*Decrease.*
$8,459,751	$9,589,818	$1,130,067	$17,149,128	$18,875,396	$1,726,268

During February 1933 the company had in operation 1,474 tores as against 1,460 a year previous.—V. 136, p. 1566.

Pittsburgh Coal Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Oper. income, &c.	$24,729,143	$31,653,323	$41,511,415	$45,403,168
Cost of sales & exp.	22,958,870	29,074,074	37,563,726	40,798,867
Balance	$1,770,273	$2,579,249	$3,947,689	$4,604,301
Other income	496,683	492,360	598,496	786,966
Total income	$2,266,956	$3,071,609	$4,546,185	$5,391,267
Prov. for bad debts	149,763	107,181	50,357	35,761
Foreign exchange loss	47,302	61,125	------	------
Loss on sale of cap. assets	*Cr*9,484	32,937	*Cr*8,203	*Cr*18,497
Interest	1,451,260	1,528,021	1,724,655	1,748,704
Depreciation	2,450,465	2,492,044	2,329,824	2,076,624
Depletion	1,060,506	1,165,841	1,471,960	1,437,485
Min. interest in subs	*Cr*273	*Cr*15,122	*Dr*56,288	*Dr*95,598
Net loss	$2,882,579	$2,300,418	$1,078,696	prof$15,592
Earned surplus	def5,936,578	def1,508,818	2,102,178	6,450,285

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xCoal lands	99,726,416	102,070,866	zPreferred stock	35,000,000	35,000,000
yPlant & equip.	25,308,682	27,069,180	Common stock	40,000,000	40,000,000
			Bonds	23,894,500	26,157,500
Inv. in stocks & bonds	5,295,593	5,801,496	Insurance fund	250,000	250,000
Mortgage rec.	832,668	832,186	Min. int. in subs	1,179,338	1,194,797
Co.'s stock for employees	413,520	397,487	Workmen's compensation adj.	597,792	658,531
Miscell. invest.	283,012	299,697	Contingent fund	500,000	500,000
			Miscell. liab.	165,641	183,346
Sinking fund & reinv. fund	3,314,930	3,791,247	Accr. int. & taxes	1,240,609	1,075,639
Pension fund inv	211,004	211,004			
Deferred charges	850,392	943,465	Workmen's compen. claims	765,709	781,581
Market secur.	3,571,947	3,699,258	Pension fund	134,098	148,390
Inventory	5,490,476	7,341,859	Bills payable	510,158	1,063,717
Accts. & bills rec	4,306,577	5,042,233	Accts. payable	1,096,010	1,273,213
Cash	3,121,907	2,607,767	Paid-in surplus	53,329,848	53,329,848
			Deficit	5,936,578	1,508,818
Total	152,727,126	160,107,747	Total	152,727,126	160,107,747

x After depletion. y After depreciation of $18,947,360 in 1932 and $17,344,005 in 1931. z Dividends have accumulated on pref. stock from Jan. 25 1926.—V. 135, p. 4045.

Pressed Steel Car Co.—*Balance Sheet Dec.* 31.—

[Including Constituent, Subsidiary Owned or Controlled Companies.]

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
xPlant, equipment, &c.	37,776,786	37,911,234	yCommon stock	13,549,500	13,549,500
			Preferred stock	13,601,500	13,611,500
Securities & stocks owned	3,008,337	2,902,343	Mortgages	537,000	126,000
			Stock of sub. co.	23,500	23,500
Notes & accts. rec. from subsidiaries	181,816	222,975	5% bonds 1933	3,072,000	4,956,500
U. S. Treas. bonds	------	954,250	15-year 5% conv. gold debentures	387,500	387,500
Cash	952,436	1,973,211	Bankers accept.	117,959	187,366
Notes receivable	600,469	1,244,762	Ill. Car & Eq. bds.	------	411,000
Unmat. accts. rec.	157,506	189,007	Accounts payable	666,157	995,683
Accts. receivable	535,852	797,163	Reserve for conting	2,500,000	------
Inventories	1,061,420	1,337,148	Surplus & profits	9,904,096	13,436,657
Prepaid expenses	84,588	153,111			
Total	44,359,212	47,685,207	Total	44,359,212	47,685,207

x After depreciation charged off at close of year of $158,511 in 1932. (1931, $1,413,097). y Represented by 395,727 shares (no par value).

Our usual comparative income account for the year ended Dec. 31 1932 was published in V. 136, p. 859.

Deposit Committee.—

Charles Hayden of Hayden, Stone & Co. is chairman of a deposit committee which has been formed to represent the holders of the 10-year 5% convertible gold bonds due Jan. 1 1933. The other members of the committee are C. S. Newhall, Vice-Pres. of Pennsylvania Co. for Insurances on Lives and Granting Annuities and Robert C. Schaffner of A. G. Becker & Co. Raymond B. Hindle, 25 Broad St., is Secretary. The committee requests early deposit of bonds with the New York Trust Co., 100 Broadway, depositary, in order that, without delay, there may be united and effective representation of the interests of the bondholders. Chadbourne, Stanchfield & Levy are counsel for the committee.—V. 136, p. 859.

Radio-Keith-Orpheum Corp.—*Receiver for R.-K.-O. Theatres in New Jersey.*—

Federal Judge Guy L. Fake appointed, March 1, Samue Kaufman, Newark, and the Irving Trust Co. of New York, ancillery receivers in New Jersey for the RKO. Theatres Operating Corp., on application of Jack Silberman, a New York bondholders, and o fthe Franklin Investment Co. and Brattner and Pollock owners of New Jersey theatres leased to RKO.—V. 136, p. 1390.

Rustless Iron Corp.—*Wins Suit.*—

Denying infringements of certain patents in the stainless steel industry, Judge William C. Coleman in the United States District Court at Baltimore on March 2, handed down decisions favoring the company, a Baltimore concern. Suit against the company was brought in 1929 by Electro Metallurgical Co., a wholly-owned subsidiary of Union Carbide & Carbon Corp., and the American Stainless Steel Co. of Pittsburgh.

Infringements of the Clement patent, a product claim, and of the Hamilton-Evans patent, a process claim, was charged by the plaintiffs.

(Joseph T.) Ryerson & Son, Inc. (& Subs.).—*Earns.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net operating profit	$7,211	loss$77,677	$1,319,132	$3,010,113
Inc. from invest. secur.	142,984	113,611	149,135	167,659
Total income	$150,195	$35,934	$1,468,267	$3,177,772
Interest on 5% deben.	177,832	192,858	216,756	235,356
Prov. for Fed. inc. tax	------	------	116,233	291,433
Prov. for deprec.	227,851	267,529	312,118	336,125
Minority int. in Reed-Smith Co. net income	------	------	*Dr*4,665	6,773
Consolidated net income for year	loss$255,488	loss$424,453	$827,826	$2,308,085
Previous earned surplus	691,279	1,774,457	1,743,996	227,798
Surplus adjustments	*Dr*12,644	18,725	2,635	8,114
Total surplus	$423,147	$1,331,279	$2,574,457	$2,543,996
Dividends paid	------	640,000	800,000	800,000
Consol. earned surplus	$423,147	$691,279	$1,774,457	$1,743,996
Earns. per sh. on 400,000 shs. com. stock (no par)	Nil	Nil	$2.07	$5.77

Consolidated Surplus Accounts Dec. 31 1932.

Capital surplus, representing net undistributed earned surplus of business at date of incorporation of present company, Oct. 3 1928:		
Dec. 31 1931		$2,320,129
Goodwill acquired during the year		15,000
Provision for Federal income tax claim of predecessor company		45,641
Balance		$2,259,488
Earned surplus Dec. 31 1931		691,279
Surplus adjustments—Reserved for "other accounts receivable"	$150,000	
Reserved for prior years' Federal income tax	28,752	
		178,752
Total		$512,527
Discount on company's own debentures reacquired—		
Current year		107,898
Prior years		54,602
Sundry adjustments		3,608
Balance		$678,635
Consolidated net loss for year		255,488
Balance earned surplus		$423,14
Consolidated surplus, Dec. 31 1932		2,682,634

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash & marketable securities	4,949,994	4,941,800	y Capital stock	8,000,000	8,000,000
Notes & accts. rec.	1,138,786	1,930,431	15-year 5% sinking fund debs.	3,264,000	4,700,000
Inventories	3,369,194	3,842,687	Reserves	104,404	70,668
Other accts. rec.	145,378	48,556	Accounts payable	410,696	883,946
5-year debs.	------	912,500	Capital surplus	2,259,488	2,320,129
			Earned surplus	423,146	691,279
Company's own stk acquired for resale to employees	168,054	120,900			
Tax warrants	91,447	------			
Other investments	51,991	65,490			
Land	1,545,965	1,575,914			
x Bldgs. & equip.	2,984,574	3,200,066			
Patents & good-will	1	1			
Deferred charges	16,351	27,677			
Total	14,461,735	16,666,022	Total	14,461,735	16,666,022

x After deducting reserves for depreciation of $3,797,682 in 1932 and $3,848,082 in 1931. y Represented by 400,000 shares (no par).—V. 136, p. 1217.

Saenger Realty Corp., Inc., New Orleans.—*Protective Committee.*—

A protective committee has been formed for the holders of the 1st mtge. guaranteed 6½% serial gold bonds (Saenger Theatre, Mobile) consisting of E. J. Caire, Planter, Edgard, La.; James J. Manson, Manson Bros.; Robert Moore Jr., Moore-Hyams & Co., Inc.; E. B. Peebles, Secretary, First Securities Co., Mobile, Ala. and A. P. Smith Jr., Sec.-Treas., Hibernia Securities Co., Inc. Council are McCloskey & Benedict, New Orleans, Thos. B. Kennair, Sec., P. O. Box 1540, New Orleans, La.

Saenger Theatres, Inc., guarantors of the bonds, went into receivership Jan. 27 1933, and E. V. Richards was appointed receiver by the U. S. District Court at New Orleans.

Holders of the bonds are urged promptly to deposit their bonds with Hibernia Bank & Trust Co., New Orleans, La., as depositary. The bonds deposited must have all coupons maturing on and after Feb. 1 1933, attached.—V. 123, p. 1259.

Saenger Theatres, Inc., New Orleans.—*Protective Committee.*—

In view of the appointment on Jan. 27, in the U. S. District Court at Louisiana, of E. V. Richards as receiver the holders of the 1st mtge. & collateral trust sinking fund 6½% gold bonds series A and B are asked to unite for their protection. Holders of the bonds are urged promptly to deposit their bonds with Hibernia Bank & Trust Co., New Orleans, La., as depositary. The bonds deposited must carry all coupons maturing on and after April 1 1933, on the series A bonds and Feb. 1 1933, on the series B bonds.

The committee consists of C. P. Ellis Jr., C. P. Ellis & Co.; T. J. Feibleman, Investments; C. E. Meriwether, President American Turpentine and Tar Co., Ltd.; Geo. H. Nusloch, Vice-President, Hibernia Securities Co., Inc.; Jos. Reuther, Jos. Reuther Bakery; Ernest Villere, St. Denis J. Villere & Co. and H. E. Vincent. McCloskey & Benedict of New Orleans are Counsel and Thos. B. Kennair is Secretary, (P. O. Box 1540) New Orleans.—V. 136, p. 860.

St. John Power & Paper Co., Ltd., Montreal.—*Bonds Authorized—Directorate Increased.*—

The shareholders at a special meeting held last month, approved a resolution providing for an increase in the board of directors from five to eight members.

A voting trust agreement was also approved, whereby the bond and debenture holders have the right to name five out of seven of the directors, so long as debenture interest remains unpaid and while there may be prior lien bonds.

There was also authorized an issue of $1,000,000 prior lien bonds, to be issued and used at the discretion of the new board of directors.

Directors elected were: A. S. McNichols, President; D. H. McDougall, chairman of the board; H. H. Horsfall, Vice-President; J. Stadler, Col. R. F. Massie, J. I. Rankin, director St. Lawrence Corp.; A. Campbell.

The first five directors are nominees of bond and debenture holders and the last two are nominees of the St. Lawrence Corp., Ltd.

St. Joseph Lead Co.—*To Change Annual Meeting Date, &c.*

The stockholders will vote April 13 on approving amendments to the by-laws of the company so as to (1) change the date of the annual meeting of stockholders from the second Thursday of April to the second Thursday of March in each year; (2) conform the provisions as to notice of and record date for stockholders' meetings to the present provisions of Sections 45 and 47 of the New York Stock Corporation Law; (3) terminate the company's fiscal year on the last day instead of the last secular day of each year; (4) authorize the board of trustees by vote of a majority, instead of three-fourths, to remove an officer of the company; (5) authorize the board of trustees, in case of absence or incapacity of the President, to delegate and assign his powers and duties to one or more of the vice-presidents or other officers; (6) authorize the execution of stock certificates in the ways authorized by Section 65 of the New York Stock Corporation Law; (7) authorize the board of trustees in its discretion to fix a record date, instead of closing the stock transfer books, for payment of dividends, &c., pursuant to Section 62 of the New York Stock Corporation Law; (8) and to make certain changes in the phrasing of the present by-laws.

President Clinton H. Crane, March 6, stated:

As a result of further negotiations by our St. Louis attorneys, the Missouri State Income Tax Department has reviewed the question of the allowance of a credit to Missouri stockholders in respect to dividends received by them during 1932. The State Auditor is now willing to allow Missouri stockholders a credit of 30%, being the approximate proportion of the net income upon which the St. Joseph Lead Co. paid a tax in the most recent years in which it had a taxable Missouri net income. Stockholders who make income tax returns in the State of Missouri may therefore take a credit on their income tax returns against the tax payable by them in the amount obtained by multiplying the rate of Missouri State Tax on Corporate income (2%), by 30% of the dividends received from this company in 1932. —V. 136, p. 1217.

Safeway Stores, Inc.—*February Sales.*—

Period End. Feb. 25—	1933—4 *Wks.*	—1932.	1933—8 *Wks.*	—1932.
Consolidated sales	$15,375,857	$18,130,501	$30,371,712	$36,690,814

The number of stores in operation at Feb. 25 1933 was 3,354 as against 3,527 a year ago.—V. 136, p. 1567.

Schiff Co.—*February Sales.*—

Period Ended Feb. 25—	1933—4 *Wks.*	—1932.	1933—8 *Wks.*	—1932.
Sales	$441,935	$510,345	$799,365	$945,660

—V. 136, p. 1035.

Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis.—*Pays March 1 Interest on Notes—Deposits Over 71%.*

The regular March 1 semi-annual interest payment was made on the 7% notes of company which had been deposited in conformity with the extension plan through which holders of the $1,725,000 serial notes will receive collateral trust bonds of equal amount all maturing in March 1943. It was stated a total of $1,248,000 out of the $1,750,000, or more than 71%, had been deposited up to the close of business March 1. See also V. 136, p. 1390.

Sears, Roebuck & Co.—*February Sales.*—

Four Wks. End. Feb. 26	1933.	1932.	1931.	1930.
Sales	$15,826,847	$19,647,639	$23,536,229	$27,624,978

—V. 136, p. 1567, 1538.

Sharon (Pa.) Steel Hoop Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$189,249	$737,548	$1,654,932	$4,069,169
Maintenance & repairs	354,015	593,437	983,254	1,222,211
Idle time expense	544,542	282,233	207,472	69,505
Deprec. & renewals	939,440	925,588	900,396	948,179
Int. & discount (net)	313,161	313,577	316,614	345,558
Int. on notes payable	54,361	19,707	------	------
Prov. for Federal taxes	------	------	------	142,500
Loss for the year	$2,016,269	$1,396,996	$752,803	pf$1341,215
Previous surplus	def693,841	706,564	1,690,541	994,946
Adj. of Fed. tax pr. yrs.	------	------	*Cr*72,371	*Cr*3,246
Adj. of deprec. prior yrs.	------	------	*Dr*2,623	------
Loss on dismantlement of assets	32,089	3,410	32,316	91,377
Miscell. adjustments	14,859	------	------	------
Prov. for loss in respect to invest. in & adv. to affil. cos	160,000	------	------	------
Preferred div. (8%)	------	------	------	19,729
Common dividends	------	------	268,605	537,760
Profit & loss deficit	$2,917,059	$693,841	sur$706,565	sur$1690540
Shares of common stock outstanding (no par)	359,683	359,683	391,860	358,140
Earned per share	Nil	Nil	Nil	$3.69

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aProperty act	17,596,982	18,344,685	bCommon stock	1,875,000	1,875,000
Invest. & adv. to assoc. cos	1,058,582	1,042,949	1st mtge. bonds	6,000,000	6,200,000
Due from officers	54,265	54,265	Notes payable	1,025,000	725,000
Inventories	2,181,950	2,852,663	Accts. payable	452,542	365,953
Ore, contract bal	------	106,005	Due on ore contr	173,937	222,829
Notes & accts. rec.	751,042	826,212	Accrued interest	122,100	122,100
cCos. 5½% bonds at cost	667,530	867,530	Accrued taxes	82,485	66,217
Due from officers and employees	5,407	9,814	Reserves	669,039	669,557
Cash	632,507	1,025,099	xCapital surplus	15,756,259	15,867,413
Deferred charges	291,039	291,006			
Deficit	2,917,059	693,841			
Total	26,156,363	26,114,069	Total	26,156,363	26,114,070

a After depreciation of $9,009,821 in 1932 and $7,983,262 in 1931. b Represented by 375,000 no par shares of which 3,117 are held in treasury and 12,200 in hands of trustees. c Quoted value $188,160 in 1932 and $366,240 in 1931. x Arising from conversion of par value of stock to stock without par value, paid in surplus and appreciation in properties.—V. 136, p. 1390.

Sherwin-Williams Co. of Canada., Ltd.—*Defers Div.*—

The directors on March 3 voted to defer the quarterly dividend due March 31 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Dec. 31 1932.

An official statement said in part: "The directors feel that in passing the dividend they have acted for the preservation of the shareholders' position and in the interests of the company as a whole, so that its liquid condition may not be impaired and so that its resources may be properly conserved."—V. 135, p. 4047.

(Frank G.) Shattuck Co.—*Smaller Distribution.*—

The directors on March 9 declared a dividend of 6 cents per share on the common stock, no par value, payable April 10 to holders of record March 20. Payment will be made by check subject to any banking restrictions which may be enforced.

The above dividend compares with 12½ cents per share paid on July 11, Oct. 10 1932 and Jan. 10 1933 and with 25 cents per share previously each quarter.—V. 135, p. 3011.

(H.) Simon & Sons, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings	a$41,648	$62,995	$136,017	$219,260
Depreciation	12,849	12,394	10,915	12,937
Reserve for bad debts	8,829	9,559	8,143	5,051
Other reserves	88,695	------	------	------
Net profits	def$68,726	$41,042	$116,959	$201,272
Preferred dividends	22,813	37,205	41,525	49,092
Common dividends	------	75,125	75,125	45,075
Skg. fd. res. for pref. stk.	------	------	------	15,174
Surplus for year	def$91,539	def$71,288	$309	$91,931
Previous surplus	156,509	230,236	210,876	118,945
Sinking fund reserves	------	------	19,054	------
Adjus. inc. tax prior year	*Dr*.559	*Dr*.2,439	------	------
Balance forward	$64,411	$156,509	$230,239	$210,876

a Includes $15,279 profit on redemption of preferred stock.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$3,883	$6,838	Accounts payable	$49,420	$151,215
Royal Trust Co. call loan	------	60,000	Preferred dividend reserve	------	3,088
Montreal Tr. Co. call loan	50,000	------	Preferred stock	462,600	518,000
Dom. of Can. bonds	49,791	------	x Common stock	88,261	x88,261
Accts. receivable	210,855	280,299	Surplus	64,411	156,509
Inventories	290,723	426,906			
Investment	------	720			
Victory bonds	------	51,463			
Deferred accounts	------	16,318			
Insurance & taxes, advertis'g, &c	4,301	3,460			
Plant & equip., &c	55,139	71,068			
Good-will	1	1			
Total	$664,692	$917,074	Total	$664,692	$917,073

x Represented by 30,050 no par shares.—V. 135, p. 3178.

Sinclair Refining Co.—*Patent Rights Agreement.*—

The Sinclair Refining Co., a subsidiary of the Consolidated Oil Corp., has concluded negotiations with the Universal Oil Products Co., and the Gasoline Products Co. whereby it grants to them the right to extend immunity under its patents to their licensees, while Sinclair in turn will have rights under the Universal and Gasoline Products' cracking patents for its own use, the Universal Oil Products Co. has announced.

"This settlement will, in my judgment," Hiram J. Halle, President of the Universal company, said, "be of great value to the licensees of Universal Oil Products Co. and to the refining industry generally. The Sinclair company had threatened our licensees and the licensees of Gasoline Products Co., with numerous suits on its patents. These suits will now not be prosecuted. On the contrary, the entire refining industry will now be in a position to get complete immunities from Universal under the Sinclair patents."—V. 136, p. 508.

Standard Fire Insurance Co., Conn.—*Bal. Sheet Jan. 1.*

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$570,627	$1,125,190	Premium reserve	$1,677,862	$1,763,773
Stocks and bonds	3,847,667	3,241,925	Losses in adjustm't	191,713	183,303
Agents' balances	242,035	291,492	Reserve for taxes	72,955	61,130
Int. due & accrued	33,974	24,854	All other liabilities	38,768	36,920
Other assets	13,780	53,330	Special reserve	------	264,777
Assets not admitted	------	*Cr*54,560	Contingency res've	600,000	------
			Capital	1,000,000	1,000,000
			Surplus	1,126,785	1,372,328
Total	$4,708,084	$4,682,231	Total	$4,708,084	$4,682,231

Standard Oil Co. of Calif. (Del.).—*Scrip Plan.*—

It was announced on March 6 that this company will issue scrip to its employees to care for their small cash needs. The company states:

"To provide its employees with a temporary medium for making purchases during the emergency created by the bank holiday in California, and also to assist the merchants with whom they deal, the Standard Oil Co. of California is issuing interim cash certificates to its employees in denominations of $1, $5 and $10 redeemable upon demand on any business day at the offices of the company in San Francisco. The certificates are obligations of the Standard Oil Co. of California redeemable in cash and collectible through banking channels.

"The plan of issuing the interim cash certificates provides employees with a negotiable medium in small denominations, thus enabling them to make purchases of all kinds and to this extent relieving the merchant of the necessity of granting credit or of accepting checks. Otherwise employees would receive checks of large denominations, which, during the banking holiday, would be difficult to use. The certificates will be issued to employees only in amounts sufficient to meet their passing requirements. Issuance will cease with the termination of the banking situation."—V. 135, p. 3705.

Standard Oil Co. (New Jersey).—*To Advance Cash.*—

President W. C. Teagle made the following statement:

"As a measure for tiding over the needs of our employees for cash, reasonable needs for funds to meet their living expenses will be met by advances of cash from current receipts by the company at their places of employment against the individual's I. O. U. Those requiring advances of cash may report to the heads of their respective departments.

"President Roosevelt in his inaugural address on Saturday said: 'The only thing we have to fear is fear itself.' We believe in the correctness of this statement and in the fundamental soundness of the financial system of the country."—V. 136, p. 861.

Standard Steel Construction Co., Ltd.—*Defers Div.*—

The directors have decided to defer the quarterly dividend due April 1 on the $3 cum. red. class A preference stock, no par value. The last regular quarterly payment of 75 cents per share was made on this issue on Jan. 1 1933.—V. 135, p. 1838.

Standard Surety & Casualty Co. of N. Y.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Cash	$2,052,666	Reserve for claims	$635,458
U. S. Gov't bonds	574,460	Reserve for unearned prem	752,866
Municipal bonds	710,410	Reserve for commissions	68,158
Railroad bonds	142,663	Reserve for other liabilities	35,850
Public Utility bonds	170,565	Contingent reserve	716,205
Miscellaneous bonds	49,313	Capital fully paid in	1,500,000
Preferred stocks	435,280	Net surplus	1,388,037
Common stocks	638,620		
Prem. in course of collection	300,379		
Accrued interest	12,854		
Other assets	9,365		
Total	$5,096,574	Total	$5,096,574

Stanley-Rowland-Clark Corp.—*Has Funds for Interest.*

Sufficient funds, it is announced, have been made available to pay the Feb. 1 1933 coupons on the 6% bonds of 1946. The company is a subsidiary of Warner Bros.—V. 136, p. 861.

State Street Investment Corp.—*Income Account.*—

Years Ended Dec. 31—	1932.	1931.
Dividends & interest received	$332,339	$476,214
Provision for State taxes	13,026	24,000
Management services	35,925	102,953
Other expenses	6,223	6,910
Net income	$277,165	$342,351
Statement of Surplus—	1932.	1931.
Previous surplus	$979,991	$2,367,036
Net income as above	277,165	342,350
Net credit to surplus from purchase & sale of treasury stock during period	131,397	108,365
Adjustment in prior years taxes	31	4,463
Amount transferred from capital value of the corporation's stock at Feb. 19 1932	10,000,000	------
Less portion thereof applicable to treasury stock	*Dr*1,915,789	
Net loss from sales of securities	3,621,327	1,305,225
Less losses from sales of securities held Dec. 31 1931, charged to investment reserve	*Dr*3,780,203	------
Total surplus	$9,631,671	$1,516,990
Cash dividends declared	389,517	536,999
Appropriation for investment reserve	7,186,000	------
Surplus account as per books at Dec. 31	$2,056,154	$979,991
Deduct excess of book value of investments (net of investment reserve) over market value at Dec. 31	364,421	7,186,474
Surplus of assets at market values over liabilities & capital stock at Dec. 31	$1,691,732	df$6,206,483

Note.—The excess of cost over market value of securities owned was $3,770,219 at Dec. 31 1932, as compared with $7,186,474 at Dec. 31 1931, a decrease of $3,416,255 during 1932.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$535,859	$356,859	Accts. pay. & accrued expenses	$10,566	$29,474
U. S. Treas. notes	4,131,857	3,505,137	Res. for State taxes	13,026	24,000
Securs. (mkt. val.)	2,834,425	4,171,646	Res. for divs. declared payable	86,489	132,788
			yCapital stock	5,700,329	14,053,570
			Surplus	1,691,732	df6,206,484
Total	$7,502,141	$8,033,349	Total	$7,502,141	$8,033,349

y Represented by 200 shares of class A stock of no par value and 172,777 shares of class B stock of no par value in 1932 (1931, 176,850 shares of no par value).—V. 136, p. 1391.

Starrett Investing Corp.—*New Trustee.* -

The Manufacturers Trust Co. has been appointed trustee for $8,150,000 Starrett Investing Corp. 5% secured gold bonds, series of 1950.—V. 135, p. 4570.

Straus Building (Straus Safe Deposit Co.).—*Receiver Named.*—

Federal Judge James H. Wilkerson at Chicago, March 2, appointed William Scott Bond, Chicago real estate man, as temporary receiver for the Straus Building, which is owned by the Straus Safe Deposit Co.

Straus Safe Deposit Co. is unable to meet the semi-annual interest payment due at this time on its 5½% sinking fund debentures, the debenture holders' committee announced through Sidney H. Kahn, President of tne company. Tne bonds nave been called for deposit with the American National Bank & Trust Co.

"In view of the recent tax decision it was deemed to be in the public interest and to afford the best protection for the debenture holders to make payment of delinquent taxes, which action necessitated the formation of the debenture committee," Mr. Kahn said.

The Straus Safe Deposit Co. owns the Straus Building at the southwest corner of Michigan Avenue and Jackson Boulevard, Chicago and there are $6,000,000 of the debentures outstanding. The latest report of occupancy of the Straus Building shows 91.3%, Mr. Kahn explained. The character of the occupancy is said to be of a very high grade and the net earnings are considered very substantial.

The debenture holders' committee is composed of Rufus C. Dawes, Chairman; George W. Rossetter and Jay C. McCord. M. A. Rosenthal is Secretary of the committee.

Receivership action followed the filing of a petition in equity on behalf of the Northwestern Mutual Life Insurance Co. of Milwaukee, which holds a note for $9,000,000 representing a first mortgage lien on the building executed June 6 1928.

According to the bill of complaint the Straus Safe Deposit Co. had failed to pay city taxes amounting to approximately $500,000 for the years 1928, 1929 and 1930. Under the provision of the mortgage such default in tax payments makes the principal of the note due immediately. There has been no default in interest payment on the $9,000,000 note held by the insurance company.

The petition alleges that a fair value of the building at the present time is approximately $7,500,000. According to the petition gross annual income from the building is $900,000 and net income is $340,000.

Judge Wilkerson set March 16 for a hearing on a motion for the appointment of a permanent receiver.

Sun Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. income (excl. inter-co. sales)	$67,153,401	$69,175,120	$98,333,616	$86,007,948
Costs, oper. & gen. exp.	53,129,884	53,943,287	77,482,000	67,441,826
Taxes (incl. est. Federal income tax)	c1,963,335	1,317,361	1,695,519	1,546,245
Intangible devel. costs	2,272,419	2,162,470	2,992,377	3,131,580
Depletion & lease amort.	798,218	1,018,560	1,640,545	1,322,297
Deprec., retirement and other amortization	5,159,100	5,208,805	5,036,363	4,143,575
Net oper. income	$3,830,445	$5,524,637	$9,486,812	$8,422,424
Non-oper. income (net)	1,300,586	545,802	391,587	515,380
Total income	$5,131,030	$6,070,439	$9,878,399	$8,937,804
Int. & disct. on funded and long-term debt	679,271	555,435	500,808	529,450
Other interest	250,355	146,480	244,876	165,861
Inventory write-down	------	2,261,377	1,387,232	------
Net income accrued to minority stockholders	3,357	------	------	------
Net profit accr. to corp.	$4,198,046	$3,107,147	$7,745,484	$8,242,492
Earned surplus beginning of period	11,502,220	10,605,255	9,136,518	6,498,158
Adjustments—*Dr*	1,005,064	74,270	19,948	37,286
Total surplus	$14,695,202	$13,638,132	$16,862,054	$14,703,362
Divs. on pref. stk. (cash)	599,098	600,000	549,957	299,955
Divs. on com. stk. (cash)	1,535,582	1,535,912	1,410,216	1,298,607
Stock div. on com. stock	1,560,658	------	4,296,627	3,968,282
Earned surplus unap. end of period	$10,999,864	$11,502,220	$10,605,255	$9,136,519
Shs. common stock outstanding (no par)	a1,531,422	1,535,456	b1,409,247	1,417,292
Earnings per share	a$2.35	$1.63	b$5.10	$5.60

a Prior to distribution on Dec. 15 of 3% stock dividend. b Being the number of shares outstanding prior to payment of 9% stock dividend on Dec. 15 1930. c In addition to the amount of taxes shown above, there was paid (or accrued) for State and provincial gasoline taxes $12,866,362 and for Federal gasoline taxes $2,509,866.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	4,527,992	2,359,510	Notes payable	------	1,965,750
Marketable securs.	212,520	449,186	Accounts payable	4,435,680	3,818,046
Acceptances and notes receivable	c4,008,790	891,105	Accrued liabilities	2,209,458	1,338,492
Accts. receivable		3,522,257	Other current liabil.	------	293,717
Due from employees	179,112	142,877	Funded and long term debt	11,864,000	12,131,000
Oil	12,015,468	13,529,828	Due to affil. cos.	657,385	------
Materials and supplies	2,944,450	2,846,783	Accrued dividends (pref. stock)	50,000	50,000
Inv. in non-affil. companies	------	379,891	Est. Fed'l inc. tax.	See b	281,193
Inv. in affil. cos.	8,964,646	9,193,145	Excess shipy'd pl. & prop. facilities	------	1,156,160
Treasury securities	643,586	------	Devel. work Diesel engines & other machinery	b2,912,435	326,706
Other investments	1,324,630	------	Other res. (invent. and conting.)		564,483
a Properties, plant, equipment and patents	60,440,669	60,207,448	Capital & surplus of minority ints.	40,904	8,400
Prepaid and deferred charges	2,107,037	1,924,518	Preferred stock	10,000,000	10,000,000
			d Common stock	54,199,176	52,010,380
			Earned surplus	10,999,864	11,502,220
Total	97,368,902	95,446,547	Total	97,368,902	95,446,547

a After reserve for depletion, depreciation and amortization of $39,515,637 in 1932 and $33,653,384 in 1931. b Includes reserves for taxes. c After reserves of $250,000. d Represented by 1,591,110 no par shares in 1932 and 1,535,456 in 1931.—V. 136 p. 677.

(S. W.) Straus Co. (Ill.).—*Equity Receivership.*—

Holman D. Pettibone, President of the Chicago Title & Trust Co., was appointed temporary receiver March 2, with bond set at $25,000, following the filing of an equity petition on behalf of C. O. Chestnut of Detroit for a claim of $6,022. The appointment was made by Federal Judge James H. Wilkerson. The "Chicago Journal of Commerce" March 3, further states:

The petition alleges tnat although the company is solvent and its assets are twice the amount of its liabilities, it is unable to meet current obligations because of frozen assets. Assets are stated to be about $12,000,000 and liabilities are approximately $5,000,000. Judge Wilkerson set March 15 for a hearing on the motion for appointment of a permanent receiver.

A bankruptcy petition was also filed against the company on behalf of the Fleming Coal Co. and two other creditors with claims of more than $5,000. No action, however, was taken on this petition.

(S. W.) Straus & Co., Inc. (Del.).—*New Committee to Represent Bondholders of Straus Defaulted Issues.*—

Holders of defaulted Straus bonds are in receipt of a letter from the company announcing that all the protective committees formed by it had resigned and the bonds deposited with such committees have been turned over to an independent committee of which Lewis H. Pounds, (recent Republican candidate for Mayor of New York is chairman. Other members of the committee are George Gordon Battle, lawyer; Frank A. Murphy, partner in J. S. Bache & Co., bankers; Simon Newman, Vice-President and a director of Brown, Wheelock & Co.; John D. Reilly, President and a director of the Todd Shipyards Corp.; George U. Tompers, President of Riedel & Co., and A. L. Werner of A. L. Werner & Co.

Mr. Pounds is quoted as saying: "We are ready to co-operate with the Roosevelt committee and with any one else if such co-operation will be for the benefit of the bondholders."

As noted in last week's "Chronicle" former United States Senator William M. Calder and Robert Moses, chairman of the Long Island State Park Commission, have been appointed receivers (under the consent injunction in the State action) by Supreme Court Justice Lockwood in Brooklyn.

Bankruptcy Is Sought—Three Creditors File Petition in Federal Court.—

A petition in bankruptcy against tne company was filed March 3 in the Federal Court at New York by three creditors whose claims aggregate $577. The creditors filing the petition are John F. Rohrback, an accountant, who claims, $403; Wagner & Co., with a claim of $87, and Harry Finkelstein, with a claim of $87. The petition does not list the company's assets or liabilities. It alleges that the company is unable to meet its obligations and asks the court to appoint a receiver and that creditors be protected.—V. 136, p. 1568.

(S. W.) Straus Investing Corp.—*Receivership.*—

Frank G. Tallman of Wilmington and Morgan S. Kaufman of Scranton, Pa., were appointed March 3 by Federal Judge John P. Nields at Wilmington, Del., as receivers for the corporation.

Suit for a receivership was filed recently by Edgar Churchill of Chicago. The bill of complaint alleged that although the book value of the corporation exceeded its liabilities the concern was insolvent in that it nad current liabilities which it was unable to pay. The company consented to the appointment of receivers.—V. 134, p. 866.

Superior Steel Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$2,024,537	$3,315,974	$4,533,324	$7,269,608
Freight, disct. & allow's	45,652	88,441	60,247	62,819
Cost of sales	2,066,999	3,180,632	4,233,306	6,539,447
Selling expenses	147,248	188,249	188,869	183,392
General expenses	128,352	149,066	170,277	193,466
Provision for depreciation of property	120,000	120,000	120,000	108,000
Other charges (incl. taxes on bond int., prov. for uncoll. accounts, &c.)	61,321	16,892	58,933	19,738
Net loss from oper'ns	$545,035	$427,306	$298,299	sur$162,745
Other income	44,825	54,012	67,760	62,227
Great loss	$500,210	$373,294	$230,539	sur$224,972
Int. on 1st mtge. 6% sink. fund. gold bonds	78,462	84,221	89,460	98,853
Amort. of bond discount and expense	21,600	21,600	21,600	21,600
Other income charges	------	13,256	17,325	29,644
Net loss for year	$600,273	$492,373	$358,924	sur$74,874
Previous surplus	def 179,382	312,990	671,915	597,040
Adjustment of cost of treas. stock	47,810	------	------	------
Surplus at end of year	def$731,845	def$179,382	$312,990	$671,914
Shares capital stock outstanding (par $100)	112,576	115,000	115,000	115,000
Earnings per share	Nil	Nil	Nil	$0.65

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
xProperty accts	$4,070,650	$4,177,359	yCapital stock	$4,654,012	$4,754,223
Cash	211,630	441,302	Accts. payable	80,244	72,858
U.S. Liberty bonds	200,662	201,545	Wages payable	17,429	24,437
Accts. receiv., cust.	99,475	140,144	Cust. credit bal.	440	308
Notes receiv., cust.	18,704	28,000	Int. on 1st mtge. bonds	3,165	3,540
Accr. int. receivable	1,848	2,010	C'm'wealth of Pa. corp. loans tax	6,314	3,194
Inventories	641,384	870,358	Fed. inc. tax on bd.	------	929
Notes & accts. receiv. (not curr.)	20,323	z39,055	Other accruals	2,177	-----
Sinking fund—cash	927	927	1st mtge. 6% bonds	1,266,000	1,416,000
Company's secur. in treasury	------	116,658	Deficit	731,845	179,382
Deferred charges	32,331	78,745			
Total	$5,297,936	$6,096,105	Total	$5,297,936	$6,096,105

x After depreciation of $2,523,319 in 1932 and $2,405,297 in 1931. y Represented by 112,576 (115,000 in 1931) shares (par $100), but issued at less than par. z Accounts receivable only.—V. 136, p. 1391.

Sutherland Paper Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross prof t from opers.	$266,542	$330,117	x$707,092	x$859,100
Sell. & adminis. expenses	------	------	443,272	400,998
Provision for deprec'n	233,762	222,744	------	------
Profit from operations	$32,780	$107,373	$263,820	$458,102
Other inc. less oth. chgs.	*Dr*40,728	8,041	8,273	*Dr.*29,012
Total income	loss$7,949	$115,414	$272,093	$429,090
Federal income tax	------	15,142	31,966	40,662
Net profit	loss$7,949	$100,272	$240,127	$388,429
Earns. per sh. on 300,000 shs. cap. stk. (par $10)	Nil	$0.33	$0.80	$1.29

x Profit from sales.

Note.—Dividends amounting to $29,540 were paid during 1932.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash and marketable securities	$113,608	$165,253	Accounts & notes payable for purchases, expenses, accruals, &c.	$319,710	$285,351
xNotes & accts. rec.	313,416	381,499	Common stock	2,870,000	3,000,000
Inventories	701,702	670,502	Surplus	460,643	479,067
Val. of life insur.	43,778	31,168			
yReal estate, plant and machinery	y2,438,808	2,455,803			
Patents	1	1			
Other assets	15,845	39,906			
Deferred charges	23,195	20,285			
Total	$3,650,353	$3,764,418	Total	$3,650,353	$3,764,418

x After reserve for doubtful accounts of $23,300 in 1932 and $15,217 in 1931. y After reserve for depreciation of $2,019,887 in 1932 and $1,805,354 in 1931.—V. 135, p. 2351.

Terminals & Transportation Corp. of America.—*Fraudulent Issue of Stock Charged.*—

The Detroit "Free Press" March 1 had the following:

A petition asking a hearing to air charges of fraud in the formation and issuance of stock of the corporation was filed Feb. 28 in Federal Court by Arnold F. Zeleznik, attorney for two stockholders, Albert and Lewis Kortan.

The petition charges that the promoters of the corporation inflated their assets from $3,000,000 to $6,000,000 so that a stock issue could be floated to net the promoters a profit of $4,000,000. Permission to do this was obtained from the Michigan Public Utilities Commission, it is charged, although application should have been made to the Michigan Securities Commission.

Property acquired in Buffalo for $23,000 was represented as an asset and appraised at $1,532,000 and subsequently sold for $23,000, the petition charges.

The directors of the company at the time of the first annual report in 1928 were: A. Miller McDougall, President, and now one of the receivers; Mason P. Rumney, H. T. Hoopes, Huston Rawls, S. R. Kirby, John Baker, Arthur H. Buhl, Arthur H. Gilbert, Donald S. Kiskadden and J. C. Dissette.—V. 130, p. 2988.

Thayers, Ltd.—*Resumes Dividend.*—

A quarterly dividend of 87½ cents per share has been declared on the $3.50 cum. 1st pref. stock, no par value, payable March 15 to holders of record March 6. A similar distribution was made on Oct. 1 1932; none since.—V. 136, p. 171.

(John R.) Thompson Co.—*Dividend Action Postponed.*—Because of the unsettled banking conditions, the directors have deferred action on the quarterly dividend ordinarily payable about April 1 on the common stock, par $25, until their meeting on March 11. Quarterly distributions of 25 cents per share were made on this issue from July 1 1931 to and incl. Jan. 3 1933, as against 50 cents per share on April 1 1931 and 75 cents per share in preceding quarters.—V. 135, p. 4229.

Tide Water Associated Oil Co.—*Preferred Dividend Deferred.*—The directors on March 8 voted to defer the quarterly dividend due April 1 on the 6% cum. conv. pref. stock, par $100. The last regular quarterly payment of 1½% on this issue was made on Jan. 3 1933.

President Axtell J. Byles, March 8, in a letter to the preferred stockholders, stated:

As indicated by the annual report for the year 1932, dividends on the pref. stock of the company were earned by a narrow margin during the year 1932.

The situation in the oil industry is such that the dividend on the pref. stock is not being currently earned. In view of this fact and general conditions, the board of directors believes it would be unwise to disburse funds as dividends at this time and therefore has decided to omit the dividend on the company's issued and outstanding 6% cum. conv. pref. stock payable April 1 1933.—V. 135, p. 3706.

Tide Water Oil Co.—*Omits Common Dividend.*—The directors on March 9 voted to omit the quarterly dividend ordinarily payable about March 31 on the common stock, no par value. From March 31 1932 to and incl. Dec. 31 1932, quarterly distribution of 25c. per share were made on this issue.—V. 136, p. 508.

Torrington Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. Previously, the company made quarterly distributions of 75 cents per share on this issue.—V. 135, p. 2007.

Tri-Continental Corp.—*Dividend Action Postponed.*—Upon advice of counsel, due to the uncertainty as to the means by which dividends can be disbursed to stockholders, the regular quarterly dividend on the $6 cum. pref. stock, no par value, was not declared at a meeting of the board of directors held on March 7. The meeting was adjourned subject to call as soon as the situation clarifies. The last regular quarterly distribution of $1.50 per share was made on this issue on Jan. 1 1933.—V. 136, p. 1038.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3870.

United Biscuit Co. of America.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$7,080,222	$8,754,236	$9,174,929	$9,347,834
Expenses & depreciation	5,818,203	6,492,054	6,653,620	6,560.413
Operating profit	$1,262,019	$2,262,182	$2,521,309	$2,787,421
Other income	47,726	51,160	49,297	82,779
Total income	$1,309,745	$2,313,343	$2,570,606	$2,870,200
Interest	215,512	221,888	235,563	270,046
Federal and State taxes	149,047	265,613	283,145	294,396
Other deductions	36,828	46,844	46,835	51,661
Net profit	$908,357	$1,778,997	$2,005,062	$2,254,097
x Subsidiaries' net profit	------	------	------	*Dr*93,796
Total net profit	$908,357	$1,778,997	$2,005,062	$2,160,301
Preferred dividends	102,739	109,385	116,050	128,126
Common dividends	900,650	929,311	771,500	749,095
Surplus	def$95,032	$740,301	$1,117,512	$1,283,080
Shs. common stock outstanding (no par)	450,325	450,325	470,766	484,438
Earnings per share	$1.79	$3.71	$4.01	$4.39

x Net profit of companies acquired during the year prior to date of acquisition.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	746,665	771,504	Accounts payable	241,797	322,486
Investments	28,254	25,896	Accruals	277,934	402,753
Cash surr. value of life insurance	69,931	43,517	Liab. in connection with employ. stk purch. plan	413,281	546,281
Notes & accts. rec.	897,050	1,190,647	Deferred liabilities	------	4,399
Inventories	1,249,259	1,462,430	15-year 6% deb. bonds	3,200,000	3,360,000
15-yr. 6% deb. bds of company	------	47,000	Reserves	86,856	90,838
Employees' stock purchase plan	449,621	548,390	7% cum. conv. pf. stock	1,433,600	1,519,800
Return. containers, racks, &c	50,078	68,452	xCom. stk. & initial surplus	10,349,080	10,349,080
y Land, buildings, mach. & equip., &c	6,754,942	6,765,222	Earned surplus	3,258,880	3,353,246
Other assets	45,431	57,431			
Cost of cap. stock of sub. cos	8,800,660	8,800,052			
Deferred charges	169,536	168,342			
Total	19,261,428	19,948,886	Total	19,261,428	19,948,886

x Represented by 450,325 no par shares. y After depreciation and obsolescence of $4,429,853 in 1932 and $4,116,129 in 1931.—V. 135, p 2844

United Dyewood Corp.—*Div. Action Again Postponed.*—

The directors at an adjourned meeting held on March 9 took no action on the regular quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. This matter will again be considered at a meeting to be held later this month. The last regular quarterly payment of 1¾% was made on the pref. stock on Jan. 3 1933.—V. 136. p. 1393.

United Engineering & Foundry Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross profit from manufacturing	$201,682	$1,692,955
Miscellaneous income	198,111	223,701
Gross profit from operations	$399,793	$1,916,657
Administration, selling expenses & royalties	477,436	636,367
Depreciation	239,019	235,863
Federal taxes	------	90,718
Inventory adjustment	23,870	------
Net earnings	loss$340,532	$953,708
Miscellaneous surplus adjustments	31,768	704,040
Increase in surplus before dividends	*Dr*$372,300	$1,657,748
Earn. per share on 416,118 shares common stock	Nil	$2.13

Condesned Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	445,128	927,013	Accts. payable & accr'd wages	86,514	255,847
Accts. & notes receivable	212,658	1,972,012	Accr'd taxes local and State	33,430	64,839
Inventories	973,192	1,380,591	Advance billings	38,521	379,441
Marketable securs.	1,659,663	2,158,287	Res. for Fed. income tax	------	167,289
Cash in closed bks.	36,579	------	Res. for allow. & contingencies	244,791	379,258
Notes rec.(due '34)	1,053,348	------	Preferred stock	848,900	975,400
Employee's loan	203,986	------	xCommon stock	5,409,534	5,409,534
Treas. stock (cost)	175,407	272,861	Earned surplus	3,249,819	4,410,153
Mortgage loans	140,000	140,000			
Deferred charges	51,512	52,856			
Plants & property	4,658,035	4,834,811			
Patterns, drawings & pat. rights	302,000	303,331			
Total	9,911,508	12,041,763	Total	9,911,508	12,041,763

x Represented by 416,118 shares of no par value.—V. 135, p. 831.

United Founders Corp.—*Will Fight Stockholders' Suit.*—

Concerning the suit brought by certain stockholders for an accounting against the company, Louis H. Seagrave, President, said: "Charges brought in the complaint against United Founders are absolutely false. The suit is utterly without merit and will be contested to the limit."

The action was brought by Richard A. Rowland and others against company and its directors, Founders General Corp., Investors General Corp. and the Bond & Share Investment Co., Ltd., St. John's, Newfoundland and claims that the corporation has lost $50,000,000 through the acts of its officers and directors.—V. 136, p. 1570.

U. S. Bobbin & Shuttle Co.—*Balance Sheet Dec. 31*—

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash & accts. rec.	$49,317	$88,920	Accounts payable	$13,939	$9,555
Notes receivable	31,925	31,781	Accrued labor	2,478	3,541
Inventory	378,560	400,771	Capital stock	x1,879,800	1,884,800
Market securities	82,488	88,456	Surplus	319,684	457,837
U. S. securities	165,206	215,845			
Property, &c., less depreciation	1,476,716	1,495,265			
Investments	8,479	7,176			
Patents	13,006	13,163			
Prepaid expense	342	286			
Unexpired insur	9,857	14,071			
Total	$2,215,901	$2,355,734	Total	$2,215,901	$2,355,734

x $616,200 preferred and $1,263,600 common.—V. 134, p. 2547.

United States Bond & Mortgage Corp.—*Deposit of Bonds Urged.*—

Guaranty Trust Co. of New York on Feb. 27 1933 was appointed by the Supreme Court of New York as receiver for the 6½% guaranteed coll. trust sinking fund gold bonds dated May 1 1928 and 6½% guaranteed coll. trust bonds dated July 15 1928.

The bondholders' protective committee (Mayer L. Halff, Chairman), in a letter to the bondholders, states in part:

The Guaranty Trust Co. of New York, as trustee, has the right to declare a default and sell the mortgages and other securities held as collateral for bonds. It is extremely doubtful whether the trustee will consider that it has a right to hold such collateral and to administer it for the benefit of bondholders. It may well be that the trustee will consider it more consistent with its duty to sell the collateral pursuant to the authority vested in it by the respective trust indentures. The sale thereof under existing conditions would produce only a nominal amount, which would be substantially all that the bondholders could expect to look to for the satisfaction of their claims. If this committee should represent substantially all of the bonds secured by the pledged mortgages and other securities it would be able to protect the interests of the bondholders represented by it, either by the purchase of such collateral at a sale or by such other practical methods as the committee at the time might deem most advisable.

The committee considers it of the utmost importance to bondholders that they unite for their common protection by depositing their bonds with the committee.

In view of the existing situation the committee believes it of importance that bondholders act without delay for the protection of their common interest.

The holders of the two foregoing bond issues and the holders of the 6½% conv. guaranteed coll. trust bonds series C-1 dated May 1 1929 are asked by the committee to deposit their bonds with the Underwriters Trust Co., 37 Broadway, New York. John D. Colgan, 25 Broadway, New York, N. Y., is Secretary.—V. 136, p. 1570.

U. S. Industrial Alcohol Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating income	$2,482,348	$1,049.704	$4.073,365	$8,942,594
Adm., sell. & gen. exps.	1,404,852	1,726,582	1,804,470	2,392,746
Depreciation	889,200	1,156,949	1,164,143	1,245,424
Income charges (net)	12,191	------	------	------
Reserved for Fed. taxes	------	------	------	583,566
Reduction of inventory to market values	------	------	3,000,000	------
Net income	$176,105	loss1,833,828	loss1,895,247	$4,720,858
Common dividends	------	186,922	2,243,064	($7)2454,768
Balance, surplus	$176,105	def$2020,750	def$4138,311	$2,266,091
Profit & loss surplus	4,458,318	2,789,765	10,855,186	15,238,355
Com.shs.outst.(no par)	373,846	373,846	373,846	373,846
Earnings per com. share	$0.47	Nil	x$2.95	$12.63

x On net profit of $1,104,753 before charging inventory reduction of $3,000,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
yProp., plant & eq.	19,301,045	19,926,730	xCommon stock	22,584,600	22,584,600
Investments	1,416,052	1,216,052	Accounts payable	942,722	567,689
Cash	1,342,935	2,327,478	Miscell. accruals	252,179	92,153
Deposit on acc't contingent prop. purch. agreem't	------	273,634	Res've for conting.	1,750,000	5,055,789
Acc'ts receiv., &c.	1,400,223	2,807,137	Res. for ship. rep'rs	99,968	------
Miscell. assets	1,144,673	------	Surplus	4,458,318	2,789,765
Merchandise, &c.	5,342,393	4,249,784			
Deferred charges	140,467	289,181			
Total	30,087,787	31,089,996	Total	30,087,787	31,089,996

x Represented by 373,846 no par shares. y After reserve for depreciation of $9,814,500 in 1932 and $9,135,870 in 1931.

In their remarks to stockholders, Chairman of the board Charles E. Adams and President Charles S. Munson state in part:

Federal Government statistics show that total sales of industrial ethyl alcohol by manufacturers for all purposes in the United States declined in 1932 approximately 50% from those of 1931. It is estimated, however, that the decline in the amount used was approximately 30%. The difference is accounted for by the large stocks purchased at low prices at the end of 1931 and carried over into 1932 in the hands of dealers and jobbers.

New business in 1932 was booked at satisfactory prices. The year's operations, however, do not reflect this fact completely, as certain low-priced contracts placed in 1931 did not expire until the first quarter of 1932. In the main, it was the total volume of business that proved disappointing during the year, rather than any other feature of the company's operations.

No change of importance was made in the company's investment account during the year, and this account is still largely made up of the company's minority holdings in Pure Carbonic Co. of America and in Sterno Corp. The former company paid dividends of $2 per share during the year, partially out of surplus accumulated prior to 1932. The latter company continued the 7% dividend on its preferred stock by payment out of previously accumulated surplus.

On Dec. 31 1931 the company carried on its balance sheet a reserve for contingencies in the amount of $5,055,789, which had been created from earned surplus. By action of directors, this reserve was restored to earned surplus as of Dec. 31 1932. A new reserve for contingencies of $1,750,000 has been set up out of earned surplus. This amount is sufficient to provide a 100% reserve against all items of undetermined value carried as "miscellaneous assets" and to off-set any shrinkage in value at Dec. 31 1932 of all securities held at that date, including company's stock held as collateral to advances made to trustees prior to 1931 in connection with officers' and employees' stock subscription plans.

As the result of a careful survey of capital assets completed during 1932, the conclusion was reached that a restatement of the values of fixed assets was most desirable. Company is still carrying on its books at substantial values an excess of productive facilities, largely accumulated to serve war needs, and the requirements of the industrial boom period, and considerably more than is required for present needs. Furthermore, changes in the art are likely to render obsolete many of such facilities before business again expands to the point where they might be of use. Under these circumstances and in view of the radical change in values that all such assets have undergone in the past three years, directors find great difficulty in establishing a conservative basis on which the fixed assets of the company and its subsidiaries should be carried. They have therefore concluded to recommend, with the approval of Haskins & Sells, from an accounting standpoint, that steps be taken to increase the property reserves in order to reduce the book value of all fixed assets of the company and subsidiaries to an arbitrary and nominal amount of $1. The cost of the fixed assets will continue to be shown on the consolidated balance sheet with the off-setting reserves deducted from such cost. In view of the impossibility of arriving at even an approximate valuation of plants under existing conditions, it is felt that an understatement of such values is the conservative course.

Therefore, at the special and annual meetings of stockholders to be held April 20 1933, you will be asked to approve and authorize the corporate action for the purpose of effecting, by two successive steps to be taken in accordance with the laws of West Virginia, in which State company is incorporated, the reduction of the stated capital of the company from $22,584,600 to $3,738,460, and thereby creating a capital surplus of $18,846,140. If this action is authorized, you will further be asked to approve the transfer of the capital surplus so created to property reserves, together with an additional amount of $454,903, which will be charged against earned surplus, the whole resulting, when reflected in the consolidated balance sheet, in the reduction of the net book value of the fixed assets to $1, as stated.

As future depreciation charges will thus be eliminated, a "reserve for replacements" account will be set up, commencing with 1933, by a direct monthly charge against income of an amount deemed sufficient to provide for the replacement of productive facilities. It is believed that for the year 1933 an adequate amount of such charge will be $300,000, which may be compared with the sum of approximately $900,000 charged against income as depreciation in 1932.

Pro Forma Consolidated Balance Sheet, Dec. 31 1932.

[Giving effect as of that date to proposed reductions of the stated value of common stock and of the net book value of fixed assets.]

Assets—		*Liabilities—*	
Cash	$1,342,935	Accounts payable	$942,722
Notes, acceptances, and accounts receivable:		Miscellaneous accruals	252,179
Customers	1,391,826	Reserve for contingencies	1,750,000
Officers and employees	76,599	Reserve for ship repairs	99,968
Others	60,068	Common stock (373,846 shs. no par)	3,738,460
Total	$1,528,494	Earned surplus	4,003,415
Less reserves	128,271		
Balance	$1,400,223		
Inventories (at lower of cost or estimated market value)	5,342,393		
Land, buildings & equipment	a1		
Investments at cost (incl. advances to trustees)	1,416,052		
Miscellaneous assets	1,144,673		
Prepaid exp. & def. charges	140,467		
Total	$10,786,743	Total	$10,786,743

a After deducting reserves of $29,115,543.

Notes.—At Dec. 31 1932 company had a contingent liability of $242,936 for customers' trade acceptances discounted.

In the preparation of the above statement, the consolidated balance sheet as of Dec. 31 1932 has been adjusted to give effect to (1) the reduction of the stated value of the outstanding common capital stock to $10 a share, thereby creating a capital surplus of $18,846,140; (2) the charging of an equivalent amount to capital surplus and a surther amount of $454,904 to earned surplus; and (3) the crediting of $19,301,044 to property eserves; all for the purpose of reducing the net book value of fixed assets (land, buildings and equipment) to the nominal amount of $1, as covered by resolution adopted by the board of directors recommending the plan to the stockholders for consideration and approval.—V. 136, p. 1393.

United States Foil Co.—~~*New Stock on List.*~~—

The New York Curb Exchange has admitted to trading privileges company's new class B common stock, par $1 in substitution for the old no par stock, ~~which has been removed~~.—V. 136, p. 1570.

United States Leather Co.—*To Reduce Capital.*—

The stockholders at a special meeting April 5 will be asked to approve a proposal for reduction of capital to $13,003,722 by reducing capital represented by class A stock to $12.46 a share from $31.80 and by reducing capital represented by common stock without par value to $3.92 from $10.

This action is deemed advisable according to President David C. Ong, for the purpose of creating a surplus and to enable the company to continue the policy of retirement of its prior preference stock.—V. 136, p. 1393.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 136, p. 1570, 1393, 1039.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$875,788	$1,325,239	$1,614,381	$2,289,402
Net earnings	22,999	5,178	loss144	54,417
Other income	146,122	333,924	239,261	183,315
Total income	$169,121	$339,102	$239,117	$237,732
Bond interest	72,295	74,470	77,349	82,290
Rentals, expenses, &c.	129,322	158,683	196,394	169,674
Net loss	$32,496	prof$105,948	$34,626	$14,232
Preferred dividends	------	49,895	------	------
Deficit	$32,496	sur$56,053	$34,626	$14,232

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real estate, plant & equipment	x10,199,803	10,295,255	Preferred stock	1,984,800	1,990,800
Securities owned	3,432,260	3,432,130	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	132,037	225,315	1st mtge. bonds	1,440,000	1,468,000
Bills receivable	218,540	206,032	Unpaid vouchers	68,527	88,414
Accts. receivable	68,325	11,825	Unpaid payrolls	12,702	18,679
Adv. to cashiers & superintendents	3,145	3,330	Accts. payable	19,777	60,507
Cash	48,553	31,638	Res. for workmen's compens'n liab.	23,913	45,487
Inventories	222,466	258,056	Bond int. accrued	23,983	24,450
Deferred charges	17,508	24,985	Profit and loss	768,939	792,231
Total	14,342,641	14,488,568	Total	14,342,641	14,488,568

x After depreciation and depletion, $1,812,227.—V. 136, p. 678.

Walgreen Co.—*February Sales.*—

1933—*Feb.*—1932.		*Decrease*	1933—2 *Mos.*—1932.		*Decrease.*
$3,248,414	$3,975,117	$726,703	$6,913,378	$8,192,706	$1,279,328

The company had 471 stores in operation at the end of February against 473 stores a month earlier and 466 units a year ago.—V. 136, p. 1039.

Webster-Eisenlohr Inc.—*Extends Credit in Moratoria Area.*—

President Joseph F. Cullman Jr. announces a 30-day extension of credit to all good accounts in cities where banking moratoria have been officially declared during the time of the moratoria.

"This action," said Mr. Cullman, "is our response to the challenge of these unusual times. It is an indication of our faith in the sound and certain future of the United States. We further believe that now is the time to give tangible evidence of that faith and of our confidence in the ability of the American people to solve their problems satisfactorily. Feeling that the public should not now be deprived of our products, we are making them available to our distributors on these unusual terms.

"We trust in this way to do our small share in restoring confidence in the ability and integrity of American business to continue to function as usual."—V. 135, p. 3179.

Willys-Overland Co.—*To Issue Receivers' Certificates to Finance Truck Contract.*—

An order authorizing John N. Willys and L. A. Miller, receivers for the above company, to issue not more than $600,000 in receivers' certificates to obtain money for manufacture of 4,400 trucks for the International Harvester Co., was signed by Judge George P. Hahn in Federal Court at Toledo, Ohio, on March 3.

Judge Hahn said that orders for the trucks are on hand and that orders for 2,500 additional trucks have been accepted. Deliveries are to be made in March, April and May.

The following statement was issued by Mr. Miller as receiver:

"A court order has been approved whereby the Willys-Overland Co. will continue production of trucks for the International Harvester Co. Orders on hand are sufficient to insure operation for several months."

Mr. Miller said that production would begin immediately, providing employment for from 2,000 to 3,000 at the start and gradually increasing.

The receivers were authorized to use money raised on the certificates for the purchase of material and to pay all labor costs. Judge Hahn revamped the order to make it read that there will be no reduction in wages of workers at the Overland plant.

The money raised is to be kept in a fund separate from all other funds of the plant and used only for manufacture of the trucks. It will be necessary to set aside proceeds of the sale of certificates as will be required in costs of labor performed on the trucks.

Judge Hahn appointed Judge Charles A. Chittenden, as a friend of the Court, to have charge of the fund raised by the certificates and to advice the Court. (Toledo "Blade.")

Suspends Operations.—

It was announced on March 7 that the company has suspended operations because of the unavailability of funds with which to carry on and meet its payroll, John N. Willys and L. A. Miller, receivers, announced. The money is tied up by the bank holiday.—V. 136, p. 1581.

(F. W.) Woolworth Co.—*February Sales.*—

1933—*Feb.*—1932.		*Decrease.*	1933—2 *Mos.*—1932.		*Decrease.*
$16,245,003	$18,793,647	$2,548,644	$32,089,687	$36,785,209	$4,695,522

German Affiliate Expands.—

The "Wall Street Journal," March 6, stated:

"Although it is forbidden to open any new one-priced stores in Germany until April 1934, special permission has been given by the Prussian Ministry to F. W. Woolworth Co., G.m.b.H., an affiliate of the above company to complete installation of four new stores. This concession was largely due to the complaint brought by the property owners who foresaw heavy losses in case the decree was too strictly carried out. These four new shops bring total of Woolworth stores in Germany up to 82. Sales are in the neighborhood of Rm. 50,000,000 a year.—V. 136, p. 1040.

(L. A.) Young Spring & Wire Corp.—*Omits Dividend.*—

The directors on March 8 voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. From Jan. 2 1932 to and incl. Jan. 3 1933, the company made quarterly distributions of 25c. per share on this issue as compared with 50c. per share on Oct. 1 1931 and 75c. per share each quarter from July 2 1928 to and incl. July 1 1931. A 25% stock dividend was also paid on Aug. 15 1929.—V. 135, p. 3014.

CURRENT NOTICES.

—B. B. Kinloch and Daniel E. Huger Jr. have formed the firm of Kinloch Huger & Co. to conduct a general investment securities business, specializing in South Carolina municipals, at 32 Broad Street, Charleston, S. C. Mr. Kinloch has been operating as an individual bond dealer since July 1 1932 and prior to that was with the South Carolina National Bank. Mr. Huger was formerly Assistant Cashier of the South Carolina National Bank, resigning on March 1 to form the above partnership.

—Announcement has been made by S. J. T. Straus of the formation of Straus Securities Co., Inc., with offices at 60 Wall Street, to conduct a general security business dealing in real estate securities, municipals, public utilities, industrials, bank stocks, &c. Associated with Mr. Straus in the new company will be Nicholas Roberts and other executives and members of the staff formerly associated with S. W. Straus & Co.

—Frank C. Rettinger, formerly syndicate manager of Distributors' Group, Inc., has been elected a Vice-President of Rackliff, Whittaker & Co., and will be in charge of the wholesale distribution of the shares of First Commonstocks Corp., a restricted management investment company originated and sponsored by that organization. Mr. Rettinger has been associated with Distributors' Group, Inc., as syndicate manager since March 1930.

—The Empire Trust Co. has been appointed transfer agent of American Royalties, Inc., ownership certificates, series A.

—Munds, Winslow & Potter have prepared for distribution a comparative analysis of bank and insurance stocks.

—Walter R. Winfield has joined the trading department of Van Alstyne, Noel & Co., 52 Broadway, New York.

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, March 10 1933.

COFFEE.—With the New York Coffee and Sugar Exchange closed because of the banking moratorium trading in spot coffee has been in great measure restricted.. On the 4th inst. business in the cost and freight market was reported at 8.20c. for basis fours. Spot quotations with basis Santos 4s at 9 to 9¼c. were largely nominal. Coffee in common with other commodities is expected to feel the spur of partial inflation upon the reopening of the Exchange. On the 6th in the absence of future trading spot quotations were firmer in the New York market. Santos 4s were quoted at a basis of 9¼ to 9½c. and Rio 7s 8⅜ to 8½c. The demand was from roasting sources and in some instances 9¾ to 10c. were asked for the best grades. Cost and freight prices were from 10 to 20 points higher, Santos 4s being quoted at 8.30 to 8.60c. and Victoria 8s 7.25c. for prompt shipment. The National Coffee Council during the week ended March 4th withdrew 9,000 bags of Rios, 26,000 bags of Santos and 3,000 bags of Victorias. Thirty-nine hundred bags were cleared from New Orleans for Victoria and 400 bags for Houston from the same port. On the 7th spot coffee held firm with an improved demand. A large amount of basis Santos 4s were reported to have sold in the shipment market at 8.40c. They were quoted on the spot at 9½ to 9¾c. Colombian grades were strong. The sizable volume of cost and freight business done recently was reported to have been financed through the Bank of Brazil. Purchases by local interests were made in Brazilian funds at prices fixed by the Bank of Brazil which is understood to have established corresponding credits here. Nominal quotations were: Maracaibo Trujillo, 9¾ to 10; Cucuta fr. to g'd, 10¾ to 11¼; pm. to ch., 11¼ to 11¾; washed, 11 to 11½; Colombian, Ocana, 9¾ to 10; Bucaramanga, natural, 10 1-3 to 10¾; washed, 10½ to 10¾; Honda, Tolima and Giradot, 10¼ to 10½; Medellin, 10½ to 10¾; Mandheling, 25 to 30; Genuine Java, 19 to 21; Robusta, washed, 8¼ to 8⅜; natural, 8 to 8¼; Mocha, 12½ to 13; Harrar, 11½ to 12; Abyssinian, 10½ to 11; Manizales, 10 to 10¼; Armenia, 10¼ to 10½; Mexican, washed, 11 to 12; Surinam, 8¼ to 8¾; East India, Ankola, 20 to 28; Guatemala, good, 10¼ to 10½; Bourbon, 9¾ to 10.

On the 8th trading in spot coffee remained quiet with Santos Bourbon 4s quoted at 9¾ to 10c. and Rio 7s at 8½c. A small amount of Medellins sold as high as 11½c. while 250 bags were reported to have sold at 11¼c. There was a fair business in cost and freight coffee on the basis of 8.30 to 8.50 for Santos 4s. The former price was quoted for prompt shipment and the latter for immediate. Offerings were unchanged. For prompt shipment Santos Bourbon 2-3s at 8.70c. to 9.20c.; 3s at 8.55c. to 8.90c.; 3-4s at 8.50s to 8.60c.; 3-5s at 8.30 to 8.60c.; 4-5s at 8.25c. to 8.30c.; 5s at 8.25c. to 8.40c.; 5-6s at 8.10c.; 6s at 7.95c.; Peaberry 2-3s at 9c.; 4s at 8.45c.; and 5s at 8.40c. According to a cable from Rio to the Coffee & Sugar Exchange here 10,000 bags of government coffee has been reverted to the Santos stock. On the 9th trade continued on a moderate scale with recent prices maintained. Santos 4s were quoted at 9¾c., Medellins sold at 11¼c., Giradots at 11c. and Manazales at 10½ to 10¾c. In the cost and freight market Santos 4s were 8.40 to 8.60c., Victoria 7-8s, 7.30c. both for prompt shipment. Recent purchases of a sizable amount in the cost and freight market are reported to have been by roasting interests. Arrivals at New York totaled 56,400 bags of Santos, 10,700 of Rio and 5,000 from Angra dos Reis. Warehouse deliveries of 15,421 left stocks of 324,448. To-day the markets for Brazilian coffees were quiet. Higher cost and freights caused a falling off in the demand. A good inquiry was reported for Santos coffees grading 5s, 6s and 7s, but they are said to be difficult to obtain in strictly soft descriptions.

COCOA.—The market was closed for the duration of the banking holidays. There was a good demand for cocoa beans on the 6th inst. with both manufacturers and speculative interests buying both spot and forward shipment at prices said to be ½ to ¾c. higher. Costa Rican sold at 4 to 4½c., superior Bahia at the same levels; Accra at 4c.; Sanchez at 3.85c., and Arriba at 7¼c. Offerings increased however on the advance. Sales were estimated at 10,000 to 15,000 bags. Later the tone was easier in the spot cocoa market. Bahia grades were said to have sold at 3.85c. as against a top price on Monday of about 4¼c. Accra was offered at 3.95c. for spot. A fair demand was reported in the spot market on the 9th inst. mostly for Bahia grades with prices 3.78 to 3.82. To-day the market was steadier at 3.85.

SUGAR.—The spot market for sugar on the 4th advanced 3 points to 2.90c., the highest of the year even though the closing of the New York Coffee and Sugar Exchange prevented trade here in futures. The American Sugar Refining Company is reported to have bought a cargo of Cubas for prompt shipment and the National Sugar Refining Co. 5,000 bags of Porto Ricos also for prompt shipment. In spite of the banking moratorium refined sugar is expected to advance in price provided that refiners are able to supply requisite credit facilities or in the event of banking conditions clearing up sufficiently to allow the usual financing of sugar purchases within a reasonably short time. London prices on the 4th held at the previous levels in the terme market. Prices there were reported unchanged to ½d higher. With the future markets closed there was increasing interest and activity in spot raw sugar which sold as high as 1c. A Philadelphia house is reported to have paid that price for a cargo of 25,000 bags of Cubas for prompt shipment c.i.f. Several other cargoes were reported to have been sold to large refiners at the same price. The Pennsylvania Sugar Refining Co. after the 10-point advance in raws, stated that they would advance their refined price to a 4.10c. basis. All other refiners were still quoting 3.90. Trading in the London sugar market was suspended until further notice but closing quotations there were unchanged for spot March and ¾ to 1¾d lower on later months. Havana reported a 3-day bank holiday declared by President Machado Sunday as the suspension of business in New York had resulted in large withdrawals there. The weekly Cuban sugar movement was as follows: Arrivals: 70,520, exports 17,039, stock ports 735,647, grinding 123. Exports: to New York 1873, Philadelphia 4582, Charleston 3603, Miami 37, United Kingdom, 8934. The market closed with Cuban raw sugar 1c. duty free 3c., refined 3.90c. to 4.10c.

On the 7th raw sugar advanced on the spot to a basis of 3.05c. delivered, representing a gain of 20 points in price from the opening of last Friday. Some refiners moved their quotations from 3.90c. to 4c. or 4.10c., although others continued the 3.90c. price. There were reports to the effect that a cargo of Cubas for the first half of April shipment sold yesterday at 1.03c. One prominent interest advanced his asking price to 1.10c. for Cubas but this appeared to be an isolated case. The National is reported to have bought 28,000 bags of Cubas for the first half of April shipment at 1.05c. c. & f., 25,000 bags for the second half of March shipment at 1.05c., 6,000 bags of Porto Ricos early April shipment at 3.05c., 2,000 bags of Philippines mid-April arrival at 3.05c., 15,000 bags of Cubas second half of March arrival at 1.03c. and 4,200 tons of Porto Ricos late March shipment at 3c. American was reported to have bought 2,800 tons Philippines late March shipment at 3c. According to dispatches from Havana the Cuban banking holiday was continued to Thursday morning with all exchanges closed. It was announced that all banks in the Philippines will continue open. The banking situation was eased somewhat by the Treasury regulations regarding the financing of food or feed products. It is understood that national banks here have begun to handle sugar shipments again.

On the 8th the other principal refiners who were still maintaining a price of $3.90 advanced it to 4.10c. Business for shipment or delivery within seven days with a 2% allowance for cash was the general selling policy assumed by the trade. Although prices remained at the recent high levels trading in raws was quieter. Part cargoes of Porto Ricos and Philippines were offered at 3.05c. a cargo of Porto Ricos at 3.07c. and March-Apr. Philippines at 3.10c. A scarcity of cargo space from Cuba was reported to have developed recently as a result of the large business and freight rates were reported to have been increased about 3c. from Cuba. A Havana dispatch said: "Sugar production in Cuba for the present season up to Feb. 28th totaled 625,993 tons compared with 1,196,449 tons in the corresponding 1932 period." The London market was quiet and steady with the asking price 5s. 10½d. The closing raw quotations 1.05c. and 3.05c. refined, 4.10c. On the 9th sugar was less active and prices lower. The new price for refined of 4.10c. apparently has caused a cessation of the demand. The first bid for raws yesterday was 2.95c. which later on was increased to 2.98c. Cubas were still quoted at 1c., duty free 3c., while refined price was still held at 4.10c. The London terme market was quiet and firm. Cables from Cuba reported that although President Machado had extended the bank holiday to March

25th Cuban banks were authorized to make payment on deposits up to 10% and apparently gave them a free rein as far as handling sugar from production all the way through to exportation is concerned. Exports of Cuban sugar from Jan. 1 to Feb. 25 totaled 121,419 long tons, of which 114,616 tons went to the United States and 6,803 tons to other countries. This compares with 312,804 tons exported in the like period of 1932, of which 308,520 tons went to the United States and 4,284 tons to other countries. Available sugar stocks in Cuba on Feb. 25 was 682,515 long tons, compared with 1,002,863 tons on Feb. 27 1932. To-day there was no new developments in raws. Sellers of duty frees were asking 3c. while buyers were said to be bidding 2.95c.

LARD.—Trading in futures was suspended because of the bank holiday. Export clearances of lard were 353,000 lbs., which were shipped to Continental countries. Liverpool was 1s. to 1s. 3d. higher. Cash lard at Chicago was firm. Prime, 4.45 to 4.55c.; refined to Continent, 4¾c. On the 7th inst. cash prices were 1c. higher than Friday's closing. Liverpool closed 3s. higher and the May delivery rose 1s. 6d. Lard exports were 1,268,390 lbs. to the United Kingdom, Holland and Denmark. On the 8th inst. cash lard markets were very firm and were nominally quoted at about ⅞c. over last Friday's prices which makes the cash price 4.87c. and the loose lard 4.37c. Liverpool was 2s. to 2s. 3d. higher. Exports were 31,640 lbs. to Rotterdam. On the 9th inst. cash markets were firm with values nominally unchanged. Liverpool closed 1s. to 1s. 6d. lower. Exports were 56,795 lbs. to Oslo, Bergen and Marseilles. Lard products were steady; refined to Continent, 5⅝c.; South America, 5⅞c.

HOGS on the 4th inst. closed steady, and in some cases higher than on Friday. Total receipts for the Western run were 27,500, compared with 28,000 for the same day last year. At Chicago, the bid was up from $3 on Friday to $3.60 on Saturday. The Buffalo market was also strong. On the 6th, the price of hogs at Chicago advanced 10 to 15c. Most sales there were at $3.75 to $4, although the top was $4.05. Light lights, lightweights and medium weights were quoted at $3.85 to $4; heavies, $3.70 to $3.90, and packing sows $3 to $3.50. Receipts were 26,000, packers bought 21,000 and shippers 3,000. It was announced that the directors of the Chicago Live Stock Exchange had decided to close the market at 3 p. m. on Tuesday and keep it closed until further notice, owing to the inability to evolve an adequate financing plan for payments. On the 7th, the Chicago Live Stock Exchange canceled its order closing the stockyards for trading after Tuesday and prices for hogs quickly advanced 25 to 40c. cwt. Only the smaller transactions were cleared in cash and it was understood that sales made subject to payment upon reopening of the banks were on a basis of even 15 to 20c. higher. The highest quoted price in Chicago was $4.40, which showed an advance of 80c. in the past week, and is the best price reported there since Sept. 28 1932. Most sales were at $4 to $4.30, with an average of $4.15. Light lights were quoted at $4.15 to $4.35, light and medium weights, $4.25 to $4.40, heavy weights, $4 to $4.30 and packing sows $3.15 to $3.60. Receipts were 12,000, with 8,000 estimated for to-morrow. Higher prices were looked for because of the ruling which was to have closed the Chicago Live Stock Exchange. The interval between this ruling and its revocation was expected to make Wednesday's run small.

Contrary to expectations, hog prices declined 15 to 40 points on the 8th and receipts were much larger than expected totaling at Chicago about 18,000. The movement throughout the West was also large. Most sales were at $3.70 to $4.05. Light lights and lights $3.85 to $4.15, medium weights $3.75 to $4.15, heavyweights $3.85 to $4.10 and packing sows $2.90 to $3.45. Packers bought 12,500 and shippers 1,500 with 5,000 left over and 20,000 estimated for the following day.

On the 9th in the Chicago stockyards hog prices closed at $3.60 to $3.85, the average decline for the day being 20c. on unexpectedly heavy receipts. Light lights were $3.50 to $3.75, lightweights $3.65 to $3.85, medium weights $3.60 to $3.80, heavy weights $3.40 to $3.65 and packing sows $2.75 to $3.30. Packers bought 23,500 and shippers 1,500 with 3,000 left over. Receipts were 23,000 with 15,000 estimated for to-morrow.

To-day the market at Chicago closed fairly active with the top $4.00.

PORK, steady; mess, $14.25; family, $15.50; fat backs, $11 to $13.50. 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 8 lbs., 5¼c.; 8 to 10 lbs., 5⅛c.; 14 to 20 lbs., 8½c.; 22 to 24 lbs., 8c.; pickeled 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., 5¾c. Butter, creamery, firsts to premium marks and higher score than extras, 19 to 20c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 12½ to 17½c.

OILS.—Linseed was more active and higher at 7.6c. for carlots. In some sections of the trade the usual 2 points concession prevailed. Domestic meal was $2 higher. Winnipeg was higher on the 9th inst. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 46¾ to 51¾c. Rosin, $2.75 to $5.30.

COTTONSEED OIL market was closed for the banking holidays. Sentiment was better however, with lard products and hogs reported firmer.

PETROLEUM.—The Texas Co. lowered Gulf Coast crude 10c., Carson and Hutchison counties 13c. and Gray County 8c. Leading refiners discontinued the practice of allowing a concession of 10c. a barrel to ocean going ships under contract. The market was firm at 75c. New York Harbor refineries. Diesel oil was steady at $1.65 refinery. Domestic heating oils were in somewhat better demand. Rumors were current of an impending advance in gasoline locally and in New England but confirmation was lacking. Reports earlier in the week that New Jersey and Pennsylvania prices were to be increased failed to materialize. Kerosene demand was confined mostly to limited quantities to fill immediate needs. Water white in tank cars was steady at 5¼c. at refineries. Lubricating oils were in better demand and steady. Export business however, was still small.

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.—The Rubber Exchange here was closed on the 4th for the duration of the bank holiday and the lack of foreign exchange quotations practically prohibited foreign business. C. i. f. offers from abroad were reported unchanged but no new prices were established on the standard grades. On the 6th rubber trading was practically at a standstill. Sterling quotations were unobtainable, making the computation of the equivalent of c. i. f. orders impossible. It was reported that a private transaction had been made in sterling at $3.55. London closed dull with a net decline of 1-32 to ⅛d. Singapore closed 1-32 to 3-32d. higher than Saturday. London rubber stocks on March 4th were 38,303 tons, an increase of 700 tons. Liverpool stocks 53,850 tons, an increase of 895 tons. Unofficial estimates were for an increase of 500 tons at London and 700 tons at Liverpool. On the 7th the market was largely a repetition of the previous day although business was reported to have taken place in limited quantities at somewhat higher prices. London closed 1-16d. higher on March, Apr.-June and July-Sept. Singapore also advanced 1-32d. on the more active months. The Rubber Trade Association of New York ordered that there be no trading in rubber in the local spot markets. On the 8th business continued flat with practically nothing reported done here. London was higher at the opening, but reacted later and the close was unchanged. Singapore ended 1-16d. up. Business was still confined on the 9th to the outside trade with the spot price nominally 3½c. London closed 1-32d. lower to 1-32d. higher, Singapore was unchanged. Shipments offered from the East were 2 1-32d. for No. 1 sheet in bales. To-day London closed quiet, unchanged to 1-32d. higher; March, 2⅛d.; April-June, 23-16d.; July-Sept., 2¼d.; Oct.-Dec., 2 11-32d.; Jan.-March, 2 13-32d. Singapore ended dull at an advance of 1-32d.; March, 1 25-32d.; April-June, 1 13-16d.; July-Sept., 1 27-32d. Stocks in England for the week ending March 11 are expected to show little change. London's expected increase of 300 tons is offset by a probable decrease of a like amount at Liverpool.

HIDES.—Trading in hides was suspended on the 4th for the duration of the bank holiday. The spot market was quiet and featureless, although recently there has been a more active inquiry from tanners. On the 6th, there was practically no trading in spot hides nor were any quotations furnished, although the general feeling in the trade was that prices would advance upon the resumption of business. No sales of imported hides were reported in the absence of any foreign exchange quotations. The 7th was largely a repetition of the preceding day as far as local activity was concerned. Inquiries however increased. The position of the hide market is conceded to be strong with limited stocks held by packers and the general feeling was that higher prices would prevail as soon as conditions approached normalcy again. Four thousand Argentine hides were reported to have been purchased by Europe at unchanged prices. In the absence of offerings here there were no quotations given out. By the 8th inquiries had increased considerably, and it was reported that a full cent a pound higher than Friday's closing prices had been bid. Packers, however, on account of low stocks were not inclined to make offerings. Eight thousand hides were reported sold in the Argentine, although the price was not given. The South American market was reported to be firm and broadening. Meanwhile, tanners here are showing more interest. On the 9th the hide situation remained about the same. There were reports of some business done in Chicago at a cent a pound above last Friday's closing. The River Plate market was firm and higher for the week. Quotations were: Packer hiders, native steers, 4½; Butt brands, 4½; Colorados, 4½; Chicago light native cows, 4½; New York City clafskins, 9-12s, 1.10- 1.20, 7-9s, 65-75c., 5-7s, 55-60c.

OCEAN FREIGHTS.—Early in the week rates were lower. West Indies round-trip rates were up 35 to as much as 100% later owing to the advance in the price of sugar. A heavy tonnage was done in sugar.

CHARTERS included sugar—March, Cuba, United Kingdom-Continent 15s.; Cuba, April 1, 10, Marseilles 15s. 6d.; Santo Domingo, March, United Kingdom-Continent 13s. 9d.; Cuba, March, United Kingdom-Continent 14s. 6d.; Cuba, first half April, United Kingdom-Continent 14s. 9d. Trips.—West Indies round $1.20; prompt West Indies, round $1.; West Indies round 70c.; Scrap Iron.—Atlantic Range, April, West Italy

$2.95. Tankers.—lubricating oil, North Atlantic, Liverpool, London 10s. 9d.; clean, Gulf to one Belgian port, 9s., March.

TOBACCO.—At Mayfield, Ky., with the exception of the Clarksville and Springfield markets, practically all Southern markets showed a lower average. Heavy deliveries were reported at all points. Sales for the past week were as follows: Mayfield, 693,960 lbs., average $3.55 or 54c. lower than the preceding week. Paducah, 187,770, average $3.12, 27c. lower. Murray, 252,740, average $4.29, 2c. higher. Hopkinsville, 1,146,435 of dark, average of $4.91, and 54,810 of Burley, average $3.83; dark, 68c. and Burley, $2.41 lower. Clarksville, 1,808,055 at an average of $6.85, 97c. higher. Springfield, 1,499,280 averaging $7.93, 17c. higher. Owensboro, 1,084,840 of dark, average $3.12 and 257,640 of Burley, averaging $5.80. dark, 56c. and Burley, 50c. lower. Henderson, 327,470, average $3.19, 25c. lower. Lynchburg, 280,788 averaging $7.60, 3c. lower. Blackstone, 339,721 at an average of $7.52, 2.52 lower. Farmville, 191,000 averaging $7.40, $1.12 lower. Withdrawals of all classes of domestic cigars during the first seven months of the fiscal year 1933 decreased 15.61%, according to figures released by the Department of Internal Revenue. From 3,050,770,342 cigars withdrawn during the first seven months of the fiscal year 1932 the amount dropped to 2,574,584,289 in this year's period, a decrease of 476,186,053. Stocks of leaf tobacco in the United States owned by dealers and manufacturers amounted to 2,142,914,000 pounds on Jan. 1 1933, compared with 2,012,780,000 on Jan. 1 1932, says the Department of Agriculture. This is an increase in the total stocks of 130,134,000 over the stocks of a year ago, Jan. 1. The increase during the same period of the previous year, namely from Oct. 1 1931, to Jan. 0 1932, amounted to 171,683,000. Stocks of American-grown cigar filler types, including Puerto Rican, amounted to 176,847,000 pounds on Jan. 1 1933, compared with 043,394,000 pounds on Jan. 1 1932, an increase of 33,453,000 over the holdings of the previous year. This increase is in types, 40, 42 and 43. Type 46 shows a decrease of about 7 million pounds. Total filler stocks show a normal decrease during the fourth quarter of about 11 million pounds. The cigar binder type stocks were 7,628,000 pounds higher on Jan. 1 1933, than they were at the beginning of the previous year. Total binder stocks were reported as 189,806,000 pounds on Jan. 1 1933. The detailed report by groups of grades shows that of the total stocks reported 3,622,000 pounds are of wrapper quality, 67,629,000 pounds are binders, 14,363,000 pounds are fillers and 103,972,000 pounds are stemming grade or X group tobacco. Shade-grown wrapper stocks, types 61 and 62, were only slightly higher than a year ago. Total shade stocks were reported as 16,099,000 pounds.

COAL.—Owing to mild weather partly and also of course to the banking restrictions, trade has fallen off.

SILVER. –Trading in futures was closed with other commodity and security exchanges due to the bank holiday. London's price advanced 1-16d. to 17⅛d. on the 4th inst. On the 6th inst. the London quotation was 17 11-16d. and the price given out by Handy & Harmon at New York was 29¾c. as against 27¼c. at the end of the week. Handy & Harmon issued a statement as follows: "In accordance with the President's proclamation all trading in silver in the New York market has been suspended. However, in order to provide a price basis for the settlement of normal commercial transactions covering the use of silver in the arts and industries we will quote daily until further notice a New York official price. On the 7th inst. bar silver was ¼c. lower at 29½c. at New York while London was 3-16d. higher at 17⅞d. On the 8th inst. bar silver declined ⅛c. here to 29⅜c. but London was ⅛d. higher at 18d. The New York price of bar silver on the 9th inst. was increased ⅝c. to 30c. while London was advanced 7-16d. to 18 7-16d.

COPPER advanced ½c. to 5½c. This price was actually paid in a few cases for shipment over the first half of the year. The European market was quoted at 5.10 to 5.12½c. Sales abroad on the 9th inst. were 100 tons. France was the best buyer. Most of the demand locally was for small quantities mostly for shipment in March and April. The Revere Copper & Brass, Inc., announced an advance of ½c. in all descriptions thus meeting the recent action of the American Brass Co. In London on the 9th inst. standard advanced 7s. 6d. to £28 10s. for spot and £28 15s. for futures; sales 250 tons of spot and 625 tons of futures. Electrolytic was up 5s. to £32 5s. bid and £32 15s. asked.

TIN advanced to 25½c. but very little business was transacted. London on the 9th inst. advanced 12s. 6d. on standard to £148 17s. 6d. for spot and £149 10s. for futures; sales 20 tons spot and 230 tons of futures; spot Straits up 5s. to £154 12s. 6d.; Eastern c. i. f. London dropped 10s. to £152 15s.; at the second London session spot standard advanced 15s.; futures rose 10s. on sales of 30 tons of spot and 70 tons of futures.

LEAD was advanced to 3.25c. New York and 3.125c. East St. Louis with the demand active. Total stocks of lead in the United States on Feb. 1 were 270,433 short tons against 263,296 tons on Jan. 1 and 227,233 tons on Feb. 1 1932, according to the American Bureau of Metal Statistics. World lead production in Jan. totaled 104,809 short tons against 104,214 tons in Dec. and 122,092 in Jan. 1932. United States production in Jan. was 24,615 tons against 21,173 tons in Dec. In London on the 9th inst. spot was up 5s. to £11 2s. 6d.; futures rose 3s. 9d. to £11 5s.; sales 100 tons of spot and 650 tons of futures.

ZINC was advanced to 3c. East St. Louis which marks a rise within about 10 days of $9 per ton. Sales for the week ended Mar. 4 were estimated at 1,700 tons. In London on the 9th inst. spot advanced 2s. 6d. to £14 13s. 9d.; futures unchanged at £14 15s.; sales 500 tons of futures; at the second session prices were up 1s. 3d. on sales of 125 tons of futures.

STEEL.—Although the decline in steel operations to about 15% of capacity last week was expected to some extent, this week opened with the outlook for a further decrease. Ever since the bank holidays began in the middle of last month activity has been slackening in the automotive industry, which has been the main reliance of the steel trade for some time past. The steel ingot production in the United States advanced in February for the second successive month, according to the monthly report of the American Iron & Steel Institute. As a result, February output was 20.39% of capacity, against 17.78% in January and 15.02% in December, and was the highest since the 22.02% rate reported in April last year. Steel scrap advanced 25c. at Pittsburgh, now being $8.50 to $9, the possible forerunner of some increase in steel operations some think.

PIG IRON has remained quiet. Hardly anything else could be expected in these times and prices were still for the most part nominal.

WOOL was quiet and generally unchanged. Liverpool cabled on Mar. 7 that the East India wool auctions opened to-day to a slow competition. Prices ranged from 5 to 10% below levels ruling at the last sales. The offerings were principally of medium grade and trading was dull throughout. The Bureau of Agricultural Economics in its review of the Boston market says it is open for trade as usual, but manufacturers generally are showing little interest. In a few cases, however, requests have been made for options on spot offerings, but actual business is at a standstill. Receipts of domestic wool at Boston during the week ending Mar. 4, estimated by the Boston Grain & Flour Exchange, amounted to 144,800 lbs., compared with 189,800 lbs. Major eastern ports during the week ending Mar. 4 amounted to 207,314 lbs. Total imports of carpet grease wool at the three major points for the week amounted to 899,328 lbs. The Bureau of Agricultural Economics said of the Boston market: "Quotations on the finer grades of territory wools are inclined higher with some advances in asking prices amounting to 10% over last week. While a substantial portion of this advance has been realized in isolated cases, many offerings continue available at steady to only slightly higher prices than were obtainable a week ago. Some houses are withholding offerings at present. Eastern grown fleece wools are showing less fluctuation in quotations than territory and other western wools."

WOOL TOPS futures trading here was suspended because of the banking situation. At Antwerp early on the 8th inst. wool tops futures were unchanged to ⅛d. higher, with March, 21¾d.; May, 22d.; July, 22¼d., and Sept., 22½d.; sales, 195,000. Early on the 9th inst. Antwerp was unchanged, with March 21¾d.; May, 22d.; July, 22¼d., and Sept., 22½d.; sales, 180,000.

SILK. –Trading in futures here on the 4th inst. was suspended for the bank holiday. Yokohama futures were 5 yen to 13 yen higher on Saturday and Kobe bourse prices 1 lower to 18 higher. Seriplane silk and Grade D showed a 5-yen advance. Cash sales, 555 bales, and futures transactions on the two exchanges combined 1,365 bales. The yen was up ⅛c. in Yokohama to 21½c. The exchanges at Yokohama and Kobe were closed on the 6th and 7th inst. On the 8th inst. it was reported that these exchanges will reopen late Friday afternoon. Dealers look for sharply higher prices when the exchange reopens here.

COTTON

Friday Night, March 10 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 72,119 bales, against 101,012 bales last week and 122,954 bales the previous week, making the total receipts since Aug. 1 1933 7,212,099 bales, against 8,488,920 bales for the same period of 1932 showing a decrease since Aug. 1 1932 of 1,276,821 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,883	3,337	4,514	3,637	1,958	183	15,512
Texas City	----	----	----	----	----	1,884	1,884
Houston	1,842	2,581	4,785	2,182	1,592	7,276	20,258
Corpus Christi	85	32	235	47	87	----	486
New Orleans	1,608	2,849	3,537	14,574	5,928	729	29,225
Mobile	----	442	201	380	666	86	1,775
Jacksonville	----	----	----	----	----	1	1
Savannah	166	54	93	83	3	75	474
Charleston	----	458	336	----	175	80	1,049
Lake Charles	----	----	----	----	----	456	456
Wilmington	35	28	10	13	2	13	101
Norfolk	91	114	10	9	93	----	317
Baltimore	----	----	----	----	----	581	581
Totals this week	5,710	9,895	13,721	20,925	10,504	11,364	72,119

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 Mar. 10.	1932-33. This Week.	1932-33. Since Aug 1 1932.	1931-32. This Week.	1931-32. Since Aug 1 1931.	Stock. 1933.	Stock. 1932.
Galveston	15,512	1,729,804	34,709	2,104,607	752,607	862,896
Texas City	1,884	214,585	6,287	214,172	50,053	70,329
Houston	20,258	2,471,701	34,376	3,013,062	1,741,614	1,532,985
Corpus Christi	486	285,276	1,436	422,314	76,584	78,035
Beaumont	----	28,494	----	17,086	24,553	------
New Orleans	29,225	1,533,787	63,158	1,559,573	1,009,645	1,087,805
Gulfport	----	606	----	----	----	----
Mobile	1,775	258,715	7,647	392,429	146,268	222,320
Pensacola	----	115,424	912	54,166	32,124	------
Jacksonville	1	8,333	281	25,562	10,136	16,952
Savannah	474	127,177	5,899	292,447	158,650	277,552
Brunswick	----	35,696	----	28,228	------	------
Charleston	1,049	138,273	622	106,518	51,200	130,332
Lake Charles	456	150,192	1,471	131,360	74,650	62,139
Wilmington	101	48,163	1,073	46,119	25,490	18,741
Norfolk	317	44,693	564	59,437	53,171	66,477
Newport News	----	8,689	----	----	----	----
New York	----	------	----	------	198,980	208,164
Boston	----	----	60	825	18,336	12,011
Baltimore	581	12,491	206	21,014	2,232	2,593
Philadelphia	----	----	----	1	------	5,213
Totals	72,119	7,212,099	158,701	8,488,920	4,426,273	4,654,544

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	15,512	34,709	15,704	10,634	32,975	22,722
Houston	20,258	34,376	17,828	12,614	22,033	12,364
New Orleans	29,225	63,158	27,264	11,788	30,279	17,465
Mobile	1,775	7,647	12,069	2,396	6,013	2,814
Savannah	474	5,899	9,954	2,312	3,909	8,567
Brunswick						
Charleston	1,049	622	2,805	1,872	555	1,397
Wilmington	101	1,073	1,746	107	3,417	3,431
Norfolk	317	564	1,109	689	2,215	1,159
N'port News						
All others	3,408	10,653	4,998	2,507	4,954	3,315
Total this wk.	72,119	158,701	93,477	44,919	106,350	73,234
Since Aug. 1	7,212,099	8,488,920	7,894,175	7,440,168	8,303,359	7,168,963

The exports for the week ending this evening reach a total of 176,673 bales, of which 26,516 were to Great Britain, 4,692 to France, 33,397 to Germany, 27,662 to Italy, nil to Russia, 59,411 to Japan and China, and 24,995 to other destinations. In the corresponding week last year total exports were 170,272 bales. For the season to date aggregate exports have been 5,816,082 bales, against 6,146,100 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 10 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,586	1,947	5,895	11,066	----	28,259	3,127	52,880
Houston	10,816	----	8,325	10,976	----	31,152	10,699	71,968
Texas City	3,702	----	2,599	726	----	----	1,075	8,102
New Orleans	8,853	2,656	15,108	4,758	----	----	9,228	40,603
Lake Charles	284	----	195	----	----	----	----	479
Jacksonville	----	----	----	136	----	----	----	136
Pensacola	----	----	749	----	----	----	----	749
Savannah	----	----	340	----	----	----	50	390
Charleston	----	----	186	----	----	----	816	1,002
Norfolk	275	89	----	----	----	----	----	364
Total	26,516	4,692	33,397	27,662	----	59,411	24,995	176,673
Total 1932	24,955	14,493	54,077	5,939	----	56,824	13,984	170,272
Total 1931	11,554	14,198	28,010	8,200	----	68,780	24,042	154,784

From Aug. 1 1932 to Mar. 10 1933. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	193,381	174,103	204,568	139,711	----	490,109	240,589	1,442,461
Houston	210,199	275,420	391,862	150,034	----	376,381	271,786	1,710,682
Corp. Christi	30,522	60,085	39,462	18,803	----	80,414	35,588	264,874
Texas City	48,356	16,981	47,159	2,901	----	10,078	19,654	135,129
Beaumont	619	570	2,287	213	----	------	272	3,961
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	283,515	100,983	243,053	167,731	----	311,117	113,889	1,220,288
Lake Charles	7,722	25,432	22,739	10,874	----	30,623	10,528	107,918
Mobile	63,766	12,339	110,269	15,001	----	37,442	14,618	253,435
Jacksonville	4,144	----	3,197	136	----	7,600	24	15,101
Pensacola	18,702	130	47,906	1,324	----	5,366	2,066	75,494
Panama City	4,926	----	7,036	----	----	------	----	11,962
Savannah	84,728	2,350	53,431	6,667	----	13,860	5,232	166,268
Brunswick	10,676	----	17,618	----	----	5,700	1,702	35,696
Charleston	59,825	----	95,515	----	----	2,000	8,908	166,248
Wilmington	------	----	3,508	17,500	----	------	1,600	22,608
Norfolk	16,413	1,266	5,764	136	----	229	43	23,851
Gulfport	506	100	------	----	----	------	----	606
New York	1,296	6	169	----	----	300	487	2,258
Boston	------	----	------	----	----	320	3,003	3,323
Los Angeles	2,963	188	11,461	----	----	85,517	7,049	107,178
San Francisco	1,477	----	50	100	----	28,860	442	30,929
Seattle	------	----	------	----	----	5	435	440
Total	1,033,736	669,953	1,307,054	566,131	----	1,485,921	753,287	5,816,082
Total 1932	907,093	291,036	1,190,263	505,662	----	2,615,443	636,603	6,146,100
Total 1931	910,570	831,185	1,351,191	376,783	29,279	1,108,231	554,682	5,161,921

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:

Mar. 10 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	8,000	3,000	7,000	21,000	15,000	54,000	698,607
New Orleans	6,075	3,817	2,583	7,435	576	20,486	989,159
Savannah	----	----	----	----	----	----	158,650
Charleston	----	----	----	----	----	----	51,200
Mobile	670	1,513	----	2,229	----	4,412	141,856
Norfolk	----	----	----	----	----	----	53,171
Other ports*	2,500	1,000	3,000	23,000	500	30,000	2,224,732
Total 1933	17,245	9,330	12,583	53,664	16,076	108,898	4,317,375
Total 1932	36,021	12,183	21,483	142,934	8,050	220,671	4,433,873
Total 1931	17,524	6,070	23,295	66,521	2,405	115,815	3,805,913

* Estimated.

COTTON has advanced in Liverpool and other foreign markets, but the bank holiday in this country and its indefinite continuance by President Roosevelt's proclamation yesterday has, of course, stopped trading in futures and greatly restricted business in spot cotton. The attitude of the cotton trade at home and abroad is a waiting one, but some spot business has been done here at prices ½ to 1c. above those of last week. The trade pretty generally looks for higher prices when free trading is resumed.

On the 4th inst. the declaration of the banking holiday closed the New York Cotton Exchange to future trading, the New Orleans Exchange having previously closed on account of the banking holiday already prevailing in Louisiana. Only two Southern spot markets sent in reports. Little Rock quoted middling at 6c., and reported sales of 127 bales. Memphis was quoted at 6.05, with sales of 6,307 bales. Receipts here were 100 bales. Spot cotton in Liverpool was dull. Futures were steady there and 2 to 3 penny points up. All the other foreign markets showed advances. The Smith Cotton Relief Bill was killed by a pocket veto. Another constructive feature was the reported plan of the Roosevelt Administration to handle all matters pertaining to farm relief under a single head. The cloth market became more active, the demand being ascribed to banking conditions and prevailing prices.

On the 6th inst., with the New York and New Orleans Exchanges closed, the cotton trading here was in Liverpool, where prices fell 12 to 16 English points. Alexandria declined 40 to 45 points, and there were intimations that a rule was adopted by the Exchange there limiting a decline to 50 points in a single day. Here there were hints that similar action may be taken upon reopening if circumstances seem to warrant it. Cotton goods here were tending upward. In fact, some print cloths were reported advanced ¼ to ⅜c. Spot cotton at Memphis was said to have sold in small speculative transactions at as high as 8c. for ⅞-inch. On Saturday, in parts of the South, spot cotton was rumored to have sold in speculative trading at an advance of 1 to 2c., but this was difficult or impossible to confirm. In Dallas, on the 6th inst., spot ⅞-inch cotton was wanted at slightly above the closing price for May on Friday, which was 6.26 to 6.27c. here. The spot situation was difficult to define in the present state of affairs. Liverpool cabled the Cotton Exchange: "Liverpool futures erratic. Trading narrow and difficult owing to inability to cover exchange. Market inclined to expect rise in sterling to near $3.80. Some American selling absorbed by scale down buying limits. Spot business in all growths very modest." The New York Cotton Exchange Service said: "At Manchester yarn and mill order lists are running down. Price-cutting was severe, and margins have fallen to unremunerative levels. Complaints of severe Japanese competition continue. The intensification of military operations in northern China has put a further restriction on trade with Chinese markets. It was reported that Germany plans to levy drastic duties on imports of textiles. The tense political situation in Germany checked enterprise in Continental markets. English mill activity is tending to decline slowly, but it is still far above the low level of last summer, and forwardings of American cotton to Lancashire mill centers have recently geen equal to those at this time last season. Continental mill centers report that a modest volume of yarn and cloth business is passing—enough to sustain present restricted output in some countries but not enough to balance current production elsewhere. Mill activity continues very irregular, with little change on the average. German mills are still losing ground. With the political situation highly uncertain, new buying is inadequate, and efforts of mill managers to agree on a program of uniform curtailment have broken down. French mills are barely holding their own as to stocks and unfilled orders, but as they are well supplied with old orders they are maintaining operations. Italian mills are doing relatively well. They have recently increased their operations slightly and are in general maintaining their position, although yarn and cloth markets are very erratic. Spain, Czechoslovakia, Poland, Holland and Finland report poor yarn and cloth demand, and extensive curtailment of mill activity. Swedish and Danish mills, on the other hand, are running practically full and are well supplied with business." The International Federation estimated world consumption of American cotton at 6,845,000 bales in the first half-year ended on Jan. 31, compared with 6,117,000 a year before, while world mills are estimated to have used 5,042,000 bales of foreign growths, compared with 5,431,000. The increase of 728,000 bales in consumption of American staple and a decrease of 389,000 bales in foreign growths left a total of 11,887,000 bales, against 11,530,000 a year before, a gain of 357,000 bales from the aggregate in the first six months of 1932.

On the 7th inst., on heavy foreign buying, Liverpool advanced 17 to 20 English points. Alexandria rose 10 points, Havre 10 to 12 points, and Indian 7 points. Spot cotton at the South was tending upward. Print cloths were active at 3⅜ to 3½c. for 38½-inch 64x60s. Buyers of cloth were noticeably nervous, fearing further advances before they could supply themselves, and revealed that shelves were not at all well stocked. In Liverpool, the Continent and America were active buyers, and this had much to do with the rise there. Spot offerings at the South were said to average 15 to 35 points higher on May, with very little business with circumstances as they are. Some reports now say there is likely to be a reduction in cotton acreage east of the Mississippi River, due to the tight credit situation, but that west of the river some increase is probable, despite all obstacles.

On the 8th inst., Liverpool advanced 10 points, or in 48 hours 30 points, including 22 points in Indian cotton and 20 points in American middling. Alexandria had advanced over half a cent on brisk buying. Southern prices were reported up sharply on an active demand. All manner of rumors were current about spot prices. Mills in some cases are poorly supplied with the actual cotton and need more before they can go on with business in cloths. One idea here is that when the Cotton Exchanges do open futures will rise very sharply. Atlanta, Ga., wired the Associated Press that the South continued buying and selling cotton at prices generally 30 to 50 points above the last quoted prices on the Exchanges. Augusta reported the biggest increase, with sales of 48 bales of ⅞-inch middling at 7c. a pound, 65 points above the 6.35c. spot quotation when New York closed last Friday, and 105 points above the closing price of 5.95c. in New Orleans on March 1. The reports, gathered by the cotton division of the United States Department of Agriculture, showed sales of several thousand bales at Dallas, 30 to 50 points up. Chickasaw, Okla., said high grades were selling at 25 to 30 points advance, but Oklahoma City reported the prevailing basis in that State was 15 points off the May contract, landed in Houston with buyers anxious for good character staple at fixed prices, using the New York close. At Houston, Tex., ⅞-inch strict middling was bringing 6.76c. Prices for all grades were flat terms, making 23 points less than shipside high density. In Savannah, Ga., buyers were paying 6.45c. for middling, delivered there. Most sales were made on the basis of reimbursement to be made in Clearing House funds at the opening of the futures markets. Liverpool cables the Cotton Exchange Service: "Liverpool futures irregular, but good undertone, with importing at standstill, hedging absent, and contracts tight where demand develops. Sentiment encouraged by good Bombay and Alexandria advices and more reassuring reports from America. Spot inquiry improved. Bremen reports business slow as price calculation is impossible. Spot quotations have been advanced 15 points. Authorities continue to pay sterling to franc at equivalent of dollar parity of around $3.50. In New York print cloths were less active, but firm, with some quotations 3 7/16 to 3½c. for 38½-inch 64x60s.

The American Cotton Crop Service said: "Rain during the first half of the week ending March 5 delayed farm work over most areas, and low temperatures during the last half of the week discouraged early planting. In the Eastern Belt weather conditions were slightly more favorable, and considerable progress was made in soil preparation. In the Central belt soil conditions are mostly too wet for "plowing," although flooded streams are receding in most local areas. High water along the Tallahatchie River basin in the Mississippi delta is expected to recede in time for soil preparation and planting of the usual cotton acreage. Reports state that practically no cotton seed has been planted except in the Rio Grande Valley of Texas because of cold, wet soil conditions. The belt is now in need of a protracted period of mild, dry weather, as low temperatures have held on unusually late, especially in the southern third of the belt. Aside from the continuation of low temperatures and the relative lateness in soil preparation, no factors of special importance have developed during the past fortnight." Mr. Morganthau was quoted as saying that the Stabilization Board hopes soon to be out of cotton.

On the 9th inst. Liverpool advanced 8 points, and it was stated sales of spot cotton were made in small lots at a rise of 60 to 100 points, compared with prices current last week. Otherwise a good spot business was said to have been done on the basis, with the price to be fixed upon the resumption of business in futures on the reopening of the New York Cotton Exchange. Gray cotton goods here were active and firm, with print cloths 64x60s, 38½-inch, at 3½c. One estimate of the Indian crop was (Volkhart) 4,706,000 bales against 4,825,000 in December and 4,102,000 last year. Liverpool cabled the Cotton Exchange Service: "Liverpool futures quiet. Some Indian selling and local profit-taking absorbed by new investment and American buying. Spot business quiet, but good export inquiry continues. Manchester reports yarn and cloth turnover still very limited. Perplexity and lack of confidence restricts enterprise. Inquiry from abroad mostly price testing. Little effective demand. Southern spots reported unofficially ½ to 1c. over last Friday, but import buying at a standstill."

To-day was in most respects a repetition of the preceding ones of the week, as far as actual trading in this country was concerned. Sentiment, however, has been steadily improving. Spot inquiries were more insistent, even if the business done was nominal. Expectations of the resumption of operations on the Exchanges next week has generated a feeling of optimism, particularly in view of the higher prices for spot cotton which have prevailed since March 3. A New York Cotton Exchange seat sold to-day at $12,000, an increase of $1,500 over the last sale. There was a report from southern Georgia to the effect that bids were in the market for spot cotton at 100 points or more above last Friday's close still unfilled. Liverpool was higher, and Manchester reported increased activity and an improved turnover. The rise in silver brought more offers from China. The general concensus of opinion in the cotton trade here anticipates an advance of from 50 to 100 points upon the reopening of the futures market, assuming, of course, that such reopening occurs within the next few days. The New York Cotton Exchange Service estimated that the total consumption of all cotton in this country during February, as it will be reported by the Government, was 448,000 bales, against 471,000 in January and 451,000 in February a year ago. The daily rate in February was about 20,600 against 19,800 in January and 19,800 in February a year ago.

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.

Mar. 10—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	784,000	654,000	924,000	911,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	197,000	212,000	100,000
Total Great Britain	887,000	851,000	1,136,000	1,011,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	541,000	315,000	484,000	488,000
Stock at Havre	280,000	175,000	390,000	303,000
Stock at Rotterdam	22,000	27,000	13,000	7,000
Stock at Barcelona	89,000	89,000	116,000	101,000
Stock at Genoa	112,000	85,000	67,000	64,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,044,000	691,000	1,070,000	963,000
Total European stocks	1,931,000	1,542,000	2,206,000	1,974,000
India cotton afloat for Europe	114,000	41,000	173,000	203,000
American cotton afloat for Europe	321,000	402,000	309,000	272,000
Egypt, Brazil, &c., afl't for Europe	58,000	87,000	94,000	71,000
Stock in Alexandria, Egypt	526,000	684,000	693,000	495,000
Stock in Bombay, India	675,000	521,000	959,000	1,384,000
Stock in U. S. ports	4,426,273	4,654,544	3,921,728	2,004,658
Stock in U. S. interior towns	1,964,139	1,961,116	1,420,753	1,228,666
U. S. exports to-day	25,761	21,067	18,464	------
Total visible supply	10041 173	9,913,727	9,794,945	7,632,324
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	467,000	299,000	468,000	410,000
Manchester stock	71,000	113,000	92,000	67,000
Continental stock	980,000	637,000	960,000	878,000
American afloat for Europe	321,000	402,000	309,000	272,000
U. S. port stocks	4,426,273	4,654,544	3,921,728	2,004,658
U. S. interior stocks	1,964,139	1,961,116	1,420,753	1,228,666
U. S. exports to-day	25,761	21,067	18,464	------
Total American	8,255,173	8,087,727	7,189,945	4,860,324
East Indian, Brazil, &c.—				
Liverpool stock	317,000	355,000	456,000	501,000
London stock	------	------	------	------
Manchester stock	32,000	84,000	120,000	33,000
Continental stock	64,000	54,000	110,000	85,000
Indian afloat for Europe	114,000	41,000	173,000	203,000
Egypt, Brazil, &c., afloat	58,000	87,000	94,000	71,000
Stock in Alexandria, Egypt	526,000	684,000	693,000	495,000
Stock in Bombay, India	675,000	521,000	959,000	1,384,000
Total East India, &c	1,786,000	1,826,000	2,605,000	2,772,000
Total American	8,255,173	8,087,727	7,189,945	4,860,324
Total visible supply	10041 173	9,913,727	9,794,945	7,632,324
Middling uplands, Liverpool	5.17d.	5.51d.	6.09d.	8.05d.
Middling uplands, New York	------	7.05c.	10.75c.	14.70c.
Egypt, good Sakel, Liverpool	8.01d.	8.65d.	10.25d.	14.45d.
Peruvian, rough good, Liverpool	------	------	------	13.50d.
Broach, fine, Liverpool	4.75d.	5.23d.	4.77d.	5.95d.
Tinnevelly, good, Liverpool	5.01d.	5.36d.	5.62d.	7.30d.

Continental imports for past week have been 94,000 bales.

The above figures for 1933 show a decrease from last week of 140,621 bales, a gain of 127,446 over 1932, an increase of 246,228 bales over 1931, and a gain of 2,408,852 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 March* 10 1933.				*Movement to March* 11 1932.			
	Receipts.		*Shipments.*	*Stocks Mar.*	*Receipts.*		*Shipments.*	*Stocks Mar.*
	Week.	*Season.*	*Week.*	10.	*Week.*	*Season.*	*Week.*	11.
Ala., Birming'm	229	36,171	737	8,744	472	69,471	1,668	31,312
Eufaula	206	7,576	287	6,876	51	12,236	193	8,441
Montgomery	113	38,438	121	58,347	245	37,944	1,329	62,093
Selma	110	55,310	204	49,796	885	83,852	3,875	71,822
Ark., Blytheville	1,080	182,545	2,512	51,062	1,433	115,896	3,920	53,612
Forest City	41	22,909	353	17,427	576	32,338	743	19,623
Helena	240	75,733	758	40,829	1,381	73,158	1,914	49,373
Hope	131	50,544	492	22,414	741	58,639	1,177	15,700
Jonesboro	84	19,254	816	4,897	198	20,743	171	5,656
Little Rock	2,617	132,201	942	66,411	2,439	168,797	3,031	68,086
Newport	231	48,559	493	15,045	591	47,370	1,577	19,720
Pine Bluff	1,089	113,647	2,246	50,847	3,009	161,111	3,450	61,306
Walnut Ridge	232	64,973	518	9,137	219	46,444	948	11,511
Ga., Albany	----	1,369	----	3,159	----	5,254	20	4,324
Athens	75	23,010	150	50,220	875	36,399	400	41,115
Atlanta	1,883	212,671	316	268,560	8,940	71,071	1,041	164,918
Augusta	2,180	103,564	861	110,925	2,314	172,997	2,294	129,231
Columbus	----	16,371	1,000	22,221	1,009	56,112	1,059	27,798
Macon	204	17,909	51	40,028	269	30,764	270	37,757
Rome	50	11,676	100	13,927	360	13,041	250	10,468
La., Shreveport	967	72,440	1,854	68,045	484	108,174	6,450	91,010
Miss, Clarksdale	871	121,259	1,203	52,081	2,372	185,044	3,999	95,308
Columbus	113	15,021	258	12,762	----	21,205	----	14,138
Greenwood	88	126,159	808	81,834	276	166,739	4,918	97,918
Jackson	167	34,322	148	27,388	----	25,652	----	28,785
Natchez	1	7,913	200	7,485	47	12,157	288	7,631
Vicksburg	176	33,690	1,025	14,741	170	40,670	764	18,122
Yazoo City	23	32,016	525	17,523	20	46,824	699	22,583
Mo., St. Louis	4,272	118,537	4,300	237	2,412	115,019	2,363	1,121
N.C., Greensb'ro	137	26,391	945	25,054	111	16,472	246	20,645
Oklahoma— 15 towns*	2,662	700,407	6,921	85,039	5,627	602,599	9,432	68,727
S.C., Greenville	6,428	109,611	3,564	100,808	7,583	127,955	5,383	75,039
Tenn., Memphis	30,382	1,616,299	28,472	476,168	38,294	1,747,453	47,448	439,770
Texas, Abilene	524	80,786	448	753	622	54,426	850	602
Austin	----	21,425	----	3,138	187	27,953	498	3,574
Brenham	36	16,187	75	9,406	240	19,174	750	7,047
Dallas	473	89,744	5,687	22,439	1,287	139,145	2,780	28,246
Paris	107	51,748	763	12,195	878	95,289	1,611	12,464
Robstown	----	6,446	68	320	1	31,116	125	1,006
San Antonio	2	10,743	26	415	105	17,237	136	1,205
Texarkana	382	43,542	847	20,679	677	62,147	2,277	15,915
Waco	202	71,009	323	14,757	516	79,917	2,434	16,394
Total, 56 towns	58,808	4,640,125	71,417	1964139	87,916	5,056,004	122,781	1961116

*Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 13,657 bales and are to-night 3,023 bales less than at the same time last year. The receipts at all towns have been 29,108 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 10—	1932-33		1931-32	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	4,300	119,089	2,363	120,305
Via Mounds, &c	250	3,815	546	22,635
Via Rock Island	----	400	----	458
Via Louisville	632	13,287	348	6,838
Via Virginia points	3,681	104,365	3,206	119,261
Via other routes, &c	4,000	264,709	15,329	319,588
Total gross overland	12,863	505,665	21,792	589,085
Deduct Shipments—				
Overland to N. Y., Boston, &c	581	12,958	266	22,096
Between interior towns	219	7,103	160	8,568
Inland, &c., from South	1,206	116,593	5,469	165,866
Total to be deducted	2,006	136,654	5,895	196,530
Leaving total net overland*	10,857	369,011	15,897	392,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 10,857 bales, against 15,897 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 23,544 bales.

In Sight and Spinners' Takings.	1932-33		1931-32	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Mar. 10	72,119	7,212,099	158,701	8,488,920
Net overland to Mar. 10	10,857	369,011	15,897	392,555
South'n consumption to Mar. 10	110,000	3,109,000	90,000	2,880,000
Total marketed	192,976	10,690,110	264,598	11,761,475
Interior stocks in excess	*13,657	564,497	*36,793	1,171,089
Excess of Southern mill takings over consumption to Jan. 1	----	241,008	----	628,334
Came into sight during week	179,319	------	227,805	------
Total in sight March 10	----	11,495,615	----	13,560,898
North. spinn's' takings to Mar. 10	19,205	625,416	30,678	701,365

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1931—March 14	167,918	1930	12,295,411
1930—March 15	140,828	1929	13,117,800
1929—March 16	218,384	1928	13,593,588

NEW YORK COTTON EXCHANGE TO SEND DELEGATES TO VARIOUS MEETINGS AND CONFERENCES BOTH AT HOME AND ABROAD.—Mr. George R. Siedenburg of Hubbard Bros. & Co. of this city will be a delegate of the New York Cotton Exchange to the Sixteenth International Cotton Congress of the International Federation of Master Cotton Spinners' and Manufacturers' Associations, to be held at Prague, Czechoslovakia, June 8 to 10. Mr. Siedenburg will deliver a paper at the congress on the subject "The Effect of Futures Trading on the Cotton and Cotton Yarn Markets." Mr. Seidenburg will also be a delegate of the New York Cotton Exchange at the Seventh General Congress of the International Chamber of Commerce, which will meet in Vienna, Austria, May 29 to June 3.

Mr. Henry H. Royce, Mr. George M. Shutt and Mr. Alston H. Garside will represent the New York Cotton Exchange at the twenty-first annual meeting of the Chamber of Commerce of the United States of America, to be held in Washington, D. C., May 2 to 5. Mr. Royce and Mr. Shutt are ex-Presidents of the Exchange and Mr. Garside is Secretary and Economist. Mr.-Royce has been-National Councillor in the United States Chamber of Commerce representing the New York Cotton Exchange for some years.

Mr. Philip B. Weld of Post & Flagg will represent the New York Cotton Exchange at the Biennial International Conference on Universal Standards for American cotton, to be held in Washington, D. C., on March 13. Mr. Weld is an ex-President of the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has retarded field work in many sections of the cotton belt but in the Atlantic States this work made some progress.

Memphis, Tenn.—The soil has been too wet for plowing.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	3.53 in.	high 70	low 45	mean 58
Abilene, Tex	2 days	0.42 in.	high 74	low 32	mean 53
Brownsville, Tex	2 days	0.32 in.	high 84	low 40	mean 62
Corpus Christi, Tex	2 days	0.34 in.	high 78	low 46	mean 62
Dallas, Tex	1 day	1.12 in.	high 72	low 36	mean 54
Del Rio, Tex	1 day	0.02 in.	high 90	low 38	mean 64
Houston, Tex	2 days	2.48 in.	high 76	low 42	mean 59
Palestine, Tex	1 day	1.06 in.	high 76	low 38	mean 57
San Antonio, Tex	2 days	0.32 in.	high 88	low 42	mean 65
New Orleans, La	1 day	2.27 in.	------	------	mean 55
Mobile, Ala	1 day	2.99 in.	high 64	low 40	mean 52
Savannah, Ga	2 days	0.66 in.	high 72	low 36	mean 54
Charleston, S. C	3 days	0.69 in.	high 68	low 37	mean 53
Charlotte, N. C	2 days	0.61 in.	high 59	low 30	mean 45
Memphis, Tenn	3 days	1.46 in.	high 61	low 33	mean 45

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 10 1933.	*Mar. 11 1932.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge	12.7	18.7
Memphis	Above zero of gauge	23.8	18.1
Nashville	Above zero of gauge	10.9	13.8
Shreveport	Above zero of gauge	21.7	21.1
Vicksburg	Above zero of gauge	38.0	47.9

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 outpo ts.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Dec.									
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
23	162,170	191,637	161,383	2,231,716	2,217,262	1,800,744	133,272	194,046	151,065
30	182,588	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan.	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
6	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
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,[illegible]80	175,417	113,438	2,[illegible]8,063	2,080,961	1,556,997	66,51	153,388	81,673
24	122,954	161,669	119,362	2,014,665	2,032,312	1,514,682	89,557	113,020	77,047
Mar.									
3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	64,1[illegible]2	149,662	65,725
10	72,119	158,701	93,477	1,9[illegible]4,139	1,961,116	1,420,753	58,[illegible]62	121,908	41,083

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,705,541 bales; in 1931-32 were 9,593,353 bales and in 1930-31 were 8,731,135 bales. (2) That, although the receipts at the outports the past week were 72,119 bales, the actual movement from plantations was 58,462 bales, stock at interior towns having decreased 13,657 bales during the week. Last year receipts from the plantations for the week were 121,908 bales and for 1931 they were 41,083 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 3	10,181,794	------	10,058,373	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Mar. 10	179,319	11,495,615	227,805	13,560,898
Bombay receipts to Mar. 9	70,000	1,404,000	81,000	1,081,000
Other India ship'ts to Mar. 9	10,000	313,000	12,000	233,000
Alexandria receipts to Mar. 8	16,000	809,000	24,000	1,216,000
Other supply to Mar. 8 * b	13,000	373,000	10,000	393,000
Total supply	10,470,113	22,185,663	10,413,178	23,375,992
Deduct—				
Visible supply	10,041,173	10,041,173	9,913,727	9,913,727
Total takings to Mar. 10 a	428,940	12,144,490	499,451	13,462,265
Of which American	326,940	9,139,490	335,451	9,989,265
Of which other	102,000	3,005,000	164,000	3,473,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,109,000 bales in 1933 and 2,880,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,035,490 bales in 1933 and 10,582,265 bales in 1932, of which 6,030,490 bales and 7,109,265 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 9. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	70,000	1,404,000	81,000	1,081,000	117,000	2,238,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1932-33	6,000	10,000	19,000	35,000	27,000	182,000	615,000	824,000
1931-32	1,000	2,000	16,000	19,000	15,000	105,000	649,000	769,000
1930-31	6,000	24,000	30,000	60,000	95,000	480,000	1,241,000	1,816,000
Other India:								
1932-33	9,000	1,000	----	10,000	71,000	242,000	------	313,000
1931-32	1,000	11,000	----	12,000	59,000	174,000	------	233,000
1930-31	----	23,000	----	23,000	103,000	292,000	------	395,000
Total all—								
1932-33	15,000	11,000	19,000	45,000	9[illegible],000	424,000	615,000	1,137,000
1931-32	2,000	13,000	16,000	31,000	74,000	279,000	649,000	1,002,000
1930-31	6,000	47,000	30,000	83,000	198,000	772,000	1,241,000	2,211,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 135,000 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, Mar. 8.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	80,000		120,000		145,000	
Since Aug. 1	4,134,271		5,840,426		5,823,076	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	94,551	6,000	147,321	----	93,719
To Manchester, &c	—	69,994	7,000	117,209	4,000	84,670
To Continent and India	12,000	324,480	11,000	412,275	18,000	384,813
To America	2,000	24,878	1,000	17,832	1,000	10,815
Total exports	20,000	513,903	25,000	694,637	23,000	574,017

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ended Mar. 8 were 80,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm and in cloths is quiet. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1932.				1931.			
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.		Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.		Cotton Middl'g Upl'ds.
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Dec.—								
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
24	8⅛@ 9⅝	8 3	@ 8 6	4.95	9 @10½	8 1	@ 8 4	5.79
March—								
3	8 @ 9½	8 3	@ 8 6	4.79	9 @10½	8 1	@ 8 4	5.73
10	8⅛@ 9⅝	8 3	@ 8 6	5.17	8¾@10¼	8 0	@ 8 3	5.51

SHIPPING NEWS.—Shipments in detail:

	Bales.
HOUSTON—To Lisbon—March 3—Sahale, 100	100
To Piraeus—March 8—Ida Zo, 130	130
To Leixoes—March 3—Sahale, 699	699
To Genoa—March 8—Ida Zo, 1,399 … March 7—Cape St. George, 6,800	8,199
To Oporto—March 3—Sahale, 2,239	2,239
To Bremen—March 9—Bockenheim, 8,325	8,325
To Corunna—March 3—Sahale, 300	300
To Bilbao—March 3—Sahale, 14	14
To Passages—March 3—Sahale, 300	300
To Santander—March 3—Sahale, 25	25
To Japan—March 3—Takaoka Maru, 3,211	3,211
To Liverpool—March 4—West Chatala, 2,981 … March 6—Jose de Larrinaga, 4,130	7,111
To Manchester—March 4—West Chatala, 2,114 … March 6—Jose de Larrinaga, 1,591	3,705
To Barcelona—March 4—Jomar, 3,384 … March 3—Mar Blanco, 3,241	6,625
To Allicanta—March 4—Jomar, 100	100
To Cette—March 4—Jomar, 167	167
To Venice—March 4—Ida, 1,827	1,827
To Fiume—March 4—Ida, 200	200
To Trieste—March 4—Ida, 750	750
To Japan—March 3—Fernhill, 5,645 … March 6—Snestad—1,831; Sacramento Valley, 7,800 … March 8—Keifuku Maru, 1,581	16,857
To China—March 3—Fernhill, 3,028 … March 6—Ferncliff, 5,873; Sacramento Valley, 2,183	11,084
NEW ORLEANS—To Venice—Mar. 1—Ida, 2,258	2,258
To Trieste—Mar. 1—Ida, 350	350
To Fiume—Mar. 1—Ida, 100	100
To India—Mar. 1—Salawati, 311	311
To Dunkirk—Porta, Add'l, 9—Mar. 3—Topeka, 868	877
To Barcelona—Feb. 27—Cranford, 745 … Mar. 7—Cody, 775	1,520
To Bremen—Mar. 2—Cranford, 4,919; Uraguay, 8,629	13,548
To Rotterdam—Mar. 2—Cranford, 620 … Mar. 3—Breedijk, 929	1,549
To Oporto—Mar. 2—Uraguay, 400	400
To Hamburg—Mar. 2—Uraguay, 707; Uraguay, 320; Cranford, 533	1,560
To Gdynia—Mar. 2—Uraguay, 342 … Mar. 3—Topeka, 825	1,167
To Abo—Mar. 2—Uraguay, 50	50
To Riga—Mar. 2—Uraguay, 125	125
To Gothenburg—Mar. 3—Topeka, 625	625
To Ghent—Mar. 3—Breedijk, 50 … Feb. 27—Oakman, 2,473	2,523
To Genoa—Mar. 3—Ida Zo, 2,050	2,050
To San Salvador—Mar. 1—Atenas, 50	50
To Barranquilla—Mar. 4—Zacapa, 250	250
To Havre—Feb. 27—Oakman, 1,779	1,779
To Antwerp—Feb. 27—Oakman, 658	658
To Liverpool—March 4—Elmsport, 5,089	5,089
To Manchester—March 4—Elmsport, 3,764	3,764
NORFOLK—To Manchester—March (?)—City of Flint, 175; Atlantian, 100	275
To Havre—March (?)—City of Havre, 89	89
GALVESTON—To Havre—March 3—Nevada, 1,099	1,099
To Dunkirk—March 3—Nevada, 848	848
To Antwerp—March 3—Nevada, 48	48
To Ghent—March 3—Nevada, 50	50
To Genoa—March 2—Chester Valley, 1,380	1,380
To Naples—March 2—Chester Valley, 200	[illegible]
To Barcelona—March 2—Jomar, 1,992	1,992
To Lisbon—Feb. 28—Sahale, 125	125
To Oporto—Feb. 28—Sahale, 726	726
To Bilbao—Feb. 28—Sahale, 186	186
To China—March 3—Ferncliff, 11,564 … March 4—La Plata Maru, 766; Yuri Maru, 500	12,830
To Japan—March 3—Snestad, 4,892 … March 4—La Plata Maru, 1,473; Yuri Maru, 4,550 … March 6—Takaoka Maru, 4,514	15,429
To Bremen—March 4—Simon von Utrecht, 5,895	5,895
To Liverpool—March 7—West Chatala, 1,522	1,522
To Manchester—March 7—West Chatala, 1,064	1,064
To Venice—Mar. 7—Ida, 4,790	4,790
To Trieste—Mar. 7—Ida, 1,120	1,120
To Fiume—Mar. 7—Ida, 300	300
To Genoa—Mar. 7—Ida Zo, 3,276	3,276
CHARLESTON—To Antwerp—Mar. 4—Evanger, 705	705
To Rotterdam—Mar. 4—Evanger, 111	111
To Hamburg—Mar. 4—Evanger, 186	186
PENSACOLA—To Bremen—Mar. 6—Delfshaven, 749	749
TEXAS CITY—To Liverpool—Mar. 7—West Chatala, 3,060	3,060
To Manchester—Mar. 7—West Chatala, 642	642
To Lisbon—Feb. 28—Sahale, 25	25
To Oporto—Feb. 28—Sahale, 411	411
To Genoa—Mar. 3—Chester Valley, 726	726
To Barcelona—Mar. 2—Jomar, 639	639
To Bremen—Mar. 4—Simon von Utrecht, 2,599	2,599
LAKE CHARLES—To Liverpool—Mar. 2—West Chatala, 250	250
To Manchester—Mar. 2—West Chatala, 34	34
To Bremen—Mar. 8—Grandon, 195	195
SAVANNAH—To Hamburg—Mar. 9—Evanger, 340	340
To Lisbon—Mar. 9—Evanger, 50	50
JACKSONVILLE—To Genoa—Mar. 8—Monfiore, 136	136
Total	176,673

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 17.	*Feb.* 24.	*Mar.* 3.	*Mar.* 10.
Forwarded	54,000	56,000	48,000	47,000
Total stocks	772,000	7 83,000	764,000	784,000
Of which American	447,000	460,000	446,000	467,000
Total imports	56,000	56,000	24,000	71,000
Of which American	36,000	42,000	11,000	56,000
Amount afloat	154,000	133,000	153,000	133,000
Of which American	109,000	82,000	100,000	67,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	More demand.	More demand.	Quiet.	Moderate demand.
Mid.Upl'ds	4.86d.	4.72d.	4.79d.	4.99d.	5.00d.	5.17d.
Futures. Market opened	Irregular, unch'ged to 4 pts. dec.	Steady, 11 to 12 pts decline.	Firm, 5 to 8 pts. advance.	Firm, 8 to 10 pts. advance.	Steady, 6 to 8 pts. advance.	Firm 6 to 9 pts. advance.
Market, 4 P. M.	Steady, 2 to 3 pts. advance.	Quiet but st'dy, 12 to 16 pts. dec.	Very st'dy, 16 to 18 pts advance.	Quiet but st'dy, 10 to 11 pts. adv.	Very st'dy, 6 to 8 pts. advance.	Firm 18 to 19pts. advance.

Prices of futures at Liverpool for each day are given below:

Mar. 4 to Mar. 10	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 (1933)	-- --	4.64	4.52	4.52	4.59	4.69	4.79	4.79	4.80	4.87	4.97	5.06
May	-- --	4.66	4.53	4.53	4.60	4.70	4.80	4.80	4.81	4.88	4.98	5.06
July	-- --	4.67	4.54	4.53	4.61	4.70	4.80	4.81	4.81	4.88	4.99	5.07
October	-- --	4.71	4.57	4.57	4.64	4.73	4.83	4.84	4.84	4.91	5.02	5.09
January (1934)	-- --	4.76	4.62	4.61	4.68	4.77	4.87	4.88	4.88	4.95	5.06	5.13
March	-- --	4.80	-- --	4.64	-- --	4.81	-- --	4.91	-- --	4.98	-- --	5.16
May	-- --	4.83	-- --	4.67	-- --	4.84	-- --	4.94	-- --	5.01	-- --	5.19
July	-- --	4.85	-- --	4.69	-- --	4.87	-- --	4.97	-- --	5.03	-- --	5.21
October	-- --	4.87	-- --	4.72	-- --	4.89	-- --	4.99	-- --	5.06	-- --	5.24
December	-- --	4.91	-- --	4.76	-- --	4.93	-- --	5.03	-- --	5.10	-- --	5.28
January (1935)	-- --	4.92	-- --	4.77	-- --	4.94	-- --	5.04	-- --	5.11	-- --	5.29

BREADSTUFFS

Friday Night, March 10 1933.

FLOUR trade was noticeably kept down to a very narrow scale and prices were largely nominal after last Friday's advance. Exports from New York on Mar. 4 were 5,905 sacks to Continental ports. For the week there cleared 50 bbls. and 11,655 sacks against 805 bbls. and 18,840 sacks the week previous. Although there has been little business this week mills generally have been asking 50c. to $1.00 more than the recent low price to protect themselves in the removal of their hedges.

WHEAT advanced in Winnipeg for a time compared with the price ruling late last week. Chicago was at first an active buyer in Winnipeg; then there was a lull and some reaction on profit taking. Trading has become more active of late on predictions of inflation of our currency which leads to the belief that when the Exchanges open, it will be at a sharp advance in commodities as well as stocks. Liverpool has advanced, but it must be confessed at a very leisurely pace, a fact which has been more or less of a damper on Winnipeg and on sentiment in Chicago. Early in the week there were reports of export business in Winnipeg by way of Vancouver but of late nothing has been heard of export sales. Trading generally speaking was stopped early in the week in cash wheat as far as most grain exchanges were concerned.

On the 4th there was very heavy trading in Winnipeg, where prices advanced 1¾ to 2c. on active buying by Chicago and New York, as well as a good export business, so that the price of October was at one time 3c. higher than Friday's closing. Winnipeg reported the export sales at 500,000 bushels, but the total, according to rumor, was larger. Liverpool was 1¼ to 1⅝c. higher. There was some rain in Kansas and the forecast pointed to rain or snow over the weekend in both Kansas and Nebraska, but this fell flat in Winnipeg. The big demand swept everything before it. Cash wheat was active.

Prospects for winter wheat west of the Missouri River are very poor. The condition declined during the first two months of the year 5%. This suggests an avera_e of 58.5% as against 81.5% last year, and an average for the preceding five years on March 1 of 82.8%. The total production is generally forecast at slightly less than 400,000,000 bushels, as against a final crop last year of 462,000,000 bushels and a five-year average of 580,000,000.

In Winnipeg on the 6th in the absence of trading at Chicago, prices advanced with active and excited trading 2 to 2¼c., making a rise of 4c. since March 3. Chicago wired on March 6th: "The local trade cannot figure exactly what wheat prices in Winnipeg and Liverpool actually represent in terms of United States funds. When Winnipeg closed on Friday the May future was selling at equal to 7⅜c. under Chicago, based on the official rate of exchange. If the small sales of American dollars at par with Canadian as reported at various points, are taken as a guide, Winnipeg at the close to-day was 3⅜c. above the price at Friday's close in Chicago. Sterling was unofficially quoted at $4.28, suggesting a price of about 60c. a bushel for Liverpool May, while on the basis of the nominal figure of $3.45, at which sterling was quoted on Friday, the price would be only 48⅝c. A definite comparison of the prices in the various markets cannot be expected until official transactions in foreign exchange are under way." Some snow and rain were reported in Kansas and Nebraska but there was no evidence that the prolonged drouth had been definitely broken and the latest advices point to a winter wheat crop in the United States this year much smaller than any for years past.

(*Continued on page* 1694.)

WEATHER REPORT FOR THE WEEK ENDED MARCH 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 8, follows:

In the far Western States, the week brought a reaction to decidedly higher temperatures, and abnormally warm weather was again the rule in northern districts from the Lake region westward to the Rocky Mountains. It was much cooler than last week, however, in the Southeast, with frost on several mornings extending as far south as Florida. Most of the week had fair weather, but rainfall was extensive near its close from the middle Atlantic area, and the Ohio and lower Missouri Valleys southward to the Gulf.

The table shows that the temperature for the week, as a whole, averaged from 4 degrees to 8 degrees below normal from Kentucky, West Virginia, and southern Virginia, southward. In the west Gulf area, the weekly mean temperatures were from 3 degrees to 6 degrees below. On the other hand, the abnormally high temperatures from the Lake ergion westward to the Rockies brought the weekly means for that area from 6 degrees to as much as 16 degrees above normal. In the Northeast, the plus departures were moderate, and west of the Rocky Mountains the week had about normal warmth, except locally.

The table shows also that precipitation was rather heavy in east Gulf States and in those direclly west of the Mississippi River, as far north as Missouri and South Dakota in the Great Plains, though the heretofore dry districts, from southwestern Nebraska southward, were again missed. A large area of the far Southwest had a rainless week, but there was consiberable precipitation in the Pacific Northwest, especially in western, Washington.

The weather of the week, on the whole, was favorable in most sections of the country. Abnormally low temperatures in the Southeast retarded the growth of vegetation in that section, and there was some frost damage on the lowlands of Florida; on the other hand, the coolness was advantageous in holding fruit trees in check. Peach buds in Georgia are developing slowly, and normal advance was reported from other South Atlantic States. The heavy rains in Florida were very beneficial to all growing vegetation.

Another outstanding feature of the weather was the generous precipitation that occurred in the eastern Great Plains from South Dakota southward and in the extreme lower Missouri Valley. This additional moisture was very helpful, but the widespread rains at the close of the week in central Gulf sections were not needed and only served to further retard field work because of wet soil. Seasonal farm activities are backward in the South from Alabama westward, but progress is much better in the Atlantic States where rainfall has not been so frequent.

Some plowing was accomplished in the central valleys, and more than the usual amount for this time of year is reported from the southern Great Plains, especially in eastern Kansas. The warm weather in the Northwest and more moderate temperatures in the Great Basin were decidedly favorable for livestock, with ranging extended materially. Rain is needed in the far Southwest, especially in southern California where there has been an entire absence of precipitation for a number of weeks. The western wheat belt continued dry, and winter grains either showed further deterioration, or barely held their own, in considerable areas.

SMALL GRAINS.—Winter cereals are in mostly satisfactory condition in the Atlantic and east Gulf States. In the Ohio Valley condition is variable, with considerable winterkilling apparent in many places, although local improvement was noted. In Iowa winter wheat looks rather poor and was evidently injured by the severe weather in February. In Missouri and eastern Kansas wheat is generally good, with recent substantial rain of considerable benefit. In the Southwest there was some improvement noted, although winter oats are in less satisfactory shape. In the western half of Kansas wheat continued to deteriorate or barely held its own, while in eastern Colorado and western Nebraska prospects are unfavorable; in central and eastern Nebraska general precipitation was of immense value, with prospects greatly improved. In the Northwest winter grains are largely unchanged, although the snow is melting rapidly and the ground is now bare in most of the Pacific Northwest.

Spring plowing has advanced northward to the Ohio Valley and northeastern Kansas. Spring oat seeding is more than half done in southeastern Kansas and is starting in the southern Ohio Valley; local seeding has begun in South Dakota.

THE DRY GOODS TRADE

New York, Friday Night, March 10 1933.

The banking situation, involving country-wide closing of the banks, brought a confused price situation into textile markets. The immediate reaction of the markets to the national banking moratorium was a further shrinkage in the volume of trade orders, and as the industry's funds became more or less frozen in closed banks, and buyers, in many instances pressed for concessions, on such orders as they were prepared to place under the circumstances. On the other hand, the inflationary implications of the situation, emphasized by various trade groups in their advices to their members, led to a rather general pegging-up of quotations by manufacturers and mills as a protection against a considerable rise of prices which many expect to result from the new financial measures. A considerable volume of speculative buying by outside interests, centering in gray cotton goods, followed, estimated at somewhere in the neighborhood of 6,000,000 yards up to to-day, and general advances in price were registered to a level of approximately ½c. higher. In finished goods and sheetings, also advances of ⅛ to ¼c. were recorded, and a moderate volume of business came to hand at the new levels. General sharp price advances also occurred in silk goods, more directly reflecting the firm raw silk situation, though actual buying of silk goods remains very limited, with the dress trade exercising great caution in placing new orders. Meanwhile, production in this division has been greatly curtailed, and the amount of available goods is described as adequate to only about a fortnight of normal demand. Other divisions are similarly restricting production, with the notable exception of cotton goods, where mills base their maintenance of production on the belief that the banks will reopen soon to the accompaniment of a progressive rebirth of confidence on the part of the general public which could clean out meagre stocks in wholesale and retail channels in short order. There exists, however, evidence that this bullish view is subject to distinct reservations in other directions. Many retailers have been moved by their apprehensions as to the repercussions of the banking troubles, and by the excuse the latter provide, to cancel orders, though in many such cases there is no evidence that the buyers in point are immediately embarrassed for funds. Sellers are endeavoring, with some reported success, to combat this practice by means of publicity, and some retailers are already suffering definitely from the acquisition of a reputation for unethical cancellations. In textiles, as in every commercial and industrial center of any kind throughout the country, confidence in the new President, and the masterful action he has already taken to justify such confidence, provides the keynote of the present situation. Under his supervision a radical overhauling of the whole banking system, to place it on a new and permanently sound foundation, is being prepared, and with the reopening of many sound banks in immediate prospect, pending the passage of such permanent legislation, there is reason for hope that the most critical aspects of the current emergency may be solved in the not very remote future.

DOMESTIC COTTON GOODS.—Active trading in gray goods was the feature of the week in textiles, a large volume of such cloths having changed hands at substantially higher prices, as speculative buying, on the theory that inflated prices are to be expected as a reflection of inflationary legislation in connection with the national banking crisis, swelled the volume of ordering. However, the contention rife among pessimists early in the week that the buying in process was largely or almost wholly speculative is reported as untrue, reports from the South especially indicating that much of the buying in evidence in the past few days has been from legitimate buyers whose views of the desirability of ownership of goods has changed constructively since last week. Considerable confusion still exists as to prices, with market prices in gray goods markets quoted at approaching ½c. higher than last week, but uncertainty and unreliable information respecting the current price of raw cotton, together with the uncertainty as to the extent of the future effects of the new inflationary legislation, is prompting the withdrawal of some mills from the market pending clarafication of the situation. Few mills are anxious to sell into the future. One important deterrent to buying at the moment, which has nevertheless not prevented a substantial volume of spot gray goods from being moved, is the possibility that speculative cotton markets, when they reopen, may quote conceivably do so at considerably lower levels than some of the indefinite information available indicates to be ruling raw cotton at the present time. Business in fine goods was only moderately active, but this was to some extent due to the withdrawal of many offerings from the market pending clarafication of the price situation, and, at the same time, the imposition of higher prices for the protection of sellers. Chambrays, pillow cases, sheets and bleached cottons in the finished goods division were among those which registered advances. Some business was done at the advances, confined largely to buyers with definite needs and sound credit standing. Print cloth 27-inch 64x60s constructions are quoted at 2½c., and 28-inch 64x60s at 2⅝c. Gray goods 39-inch 68x72s constructions are quoted at 3⅞c., and 39-inch 80x80s at 4⅞c.

WOOLEN GOODS.—General confusion exists in markets for woolens and worsteds with respect to prices, with business in piece goods reported to be virtually at a standstill. Firmer prices were in evidence on raw wool, but so far there has been no marked movement upward on goods prices. While some observers expect speculation in goods to set in presently, there is as yet no real indication of such activities, both buyers and sellers apparently being inclined to await the conclusion of the present banking crisis and the reopening of speculative markets, as a gauge of the effects of inflated currency propositions. Opinion as to the outlook is by no means unanimous, there being a number of pessimistic commentators who opine that considerable harm has already been done to the volume of potential spring business at retail, and that the primary markets accordingly face a period of extended quietude. On the other hand, those who expect higher prices, and take confidence from President Roosevelt's constructive actions to date, and his manifest determination to get more, and speedily, consider that the outlook, while not definitely predictable, may harbor definite improvement for the trade and business at large within a relatively short time. Small ordering of popular-priced men's clothing for spring was placed during the week, but without evidence of forward commitments.

FOREIGN DRY GOODS.—In consequence of the confused price situation, importers withdrew prices on linens, and also closed their offerings for future deliveries, though allowing the continued placing of small orders for spot goods at prices specially made for such transactions. The possibility of sharp increases in demand, in case inflation seriously impairs the buying power of the dollar on foreign goods, is being freely discussed. Burlaps advanced substantially, although no significant increase in the volume of business placed was recorded. Light weights are quoted at 3.20c., and heavies at 4.40c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1591 of the "Chronicle" of March 4. Since then several belated February returns have been received, changing the total for the month to $17,557,818. This figure does not include Reconstruction Finance Corporation loans, actually made or promised, to States and municipalities during February, in the amount of $71,402,351. The number of municipalities issuing bonds in February was 94 and the number of separate issues 119.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1053	Alliance City S. D., Ohio	6	1934-1936	30,000	100.12	5.95
1593	Amelia, Ohio	5½	1934-1938	1,500	100	5.50
1410	American River Flood Control Dist., Calif	6½	---------	78,000	100	6.50
1054	Ashland County, Ohio	6	1-2 yrs.	20,000	101.55	4.90
1593	Bay City, Mich	5½	1934-1851	50,000	100.36	5.45
1410	Beltrami Co., Minn	5½	1936-1945	r100,000	100	5.50
1054	Blakely, Pa	5	---------	26,000	------	----
1054	Brainerd, Minn	6	1934-1936	1,650	100	6.00
1054	Brainerd, Minn	5	1934-1938	6,350	100	5.00
1593	Brewster S. D. No. 10, Minn	4	1938-1952	r19,500	100	4.00
1054	Buchanan, Mich	5¼	1933-1935	r6,500	100	5.25
1749	Butler, Pa	4¼	1938-1947	100,000	100.25	4.22
1233	California (State of)	4	1954-1955	171,000	102.42	3.83
1054	Cambridge, Mass	3¼	1934-1953	270,000	100.75	3.27
1054	Cambridge, Mass	3½	1934-1953	230,000	100.75	3.27
1055	Carroll County, Ohio	6	1934-1938	2,600	------	----
1233	Carson County, Tex	--	---------	116,000	------	----
875	Cattaraugus Co., N. Y	3.70	1934-1945	150,000	100.02	3.69
1233	Cerro Gordo Co., Iowa	4¾	1934-1944	53,000	100	4.75
1055	Clearfield Twp., Pa	4	---------	9,700	100	4.00
1055	Cleveland, Ohio	5½	1934-1973	3,200,000	100.05	5.49
1411	Collier Twp. S. D., Pa	5	1935-1952	30,000	108.13	4.13
1234	Columbus, Ohio (6 iss.)	5	1933-1949	366,000	100.65	4.25
1234	Columbus, Ohio (11 iss.)	4½	1934-1953	1,098,000	100.65	4.25
1234	Columbus, Ohio	4	1952	415,000	100.65	4.25
1411	Crawford County, Ohio	4½	1934-1938	48,000	100.11	4.47
875	Crestline, Ohio	5½	1934-1938	4,500	100	5.50
875	Dallas, Tex	5½	---------	7,000	100	5.50
1411	Douglas, Wyo	4½	1933-1945	39,500	100	4.50
1234	Drew, Miss	5¼	---------	r4,000	------	----
1234	East Penn Twp., Pa	5	1933-1936	4,500	100	5.00
1056	Economy Twp. S. D., Pa	4¾	1934-1941	8,000	------	----
1750	El Paso Co., Tex	6	1934-1938	10,000	100	6.00
1411	Englewood, N. J	5¾	1943-1970	62,000	100.58	5.68
1056	Findlay, Ohio	4¾	1934-1943	100,000	100.77	4.60
1056	Freeport, N. Y	4½	1935-1951	17,000	100.01	4.49
1056	Glastonbury, Conn	4¼	1935-1944	50,000	100	4.25
1412	Goose Creek, Texas	--	19 yrs.	104,000	------	----
1412	Grant County, Ind	6	1934	40,000	100.38	5.60
1595	Grenada County, Miss	6	1933-1947	r45,000	100	6.00
1056	Harlingen Ind. S. D., Tex	5	1934-1960	r110,000	------	----
1235	Hartley County, Texas	5	---------	4,000	------	----
1235	Haskins, Ohio	6	1934-1938	1,150	100	6.00
1235	Hemphill County, Texas	--	---------	38,000	91	----
1595	Hoxie, Ark	5	1934-1942	25,000	100	5.00
1235	Hubbard County, Minn	5¼	1936-1950	34,000	100	5.25
1057	Kingston, N. Y. (2 iss.)	3.40	1934-1938	136,000	100.16	3.34
1413	Lewisboro, N. Y	5 4	'34-1946	65,000	100.42	5.33
1596	Licking County, Ohio	5	1934-1938	30,000	100	5.00
1058	Linden, N. J	(	---------	81,000	100	6.00
1236	Littlefield Ind. S. D., Tex	5	40 yrs.	r93,000	100	5.00
1413	Lorain County, Ohio	4½	1934-1938	131,245	100.08	4.47
1236	Lubbock Ind. S. D., Tex	5	40 yrs.	r100,000	------	----
1058	McMinn Co., Tenn	6	1934-1943	40,000	98.12	6.42
1058	Mahanoy Twp. S. D., Pa	--	1934-1948	90,000	------	----
1596	Marshall County, Kan	4¼	1934-1943	19,345	100.46	4.16
1236	Metompkin Magisterial Dist., Va	6	1934-1948	r17,500	100.05	5.99
1596	Minneapolis, Minn	5	1934-1938	300,000	100	5.00
1236	Mississippi (State of)	--	---------	2,000,000	------	----
1414	Mississippi (State of)	--	---------	550,000	97	----
1237	Monroe County, N. Y	3¾	1939-1943	250,000	100.08	3.74
1059	Montgomery Co., Ohio	6	1934-1943	22,000	------	----
1414	Mount Vernon, N. Y	4½	1936	1,000,000	100	4.50
1059	Newark, N. J	4¾	1934-1981	1,200,000	100	4.75
1237	Newark, N. Y	4½	1934-1943	55,000	100.06	4.49
1414	New York Mills, N. Y	5	1934-1938	12,000	100	5.00
1060	Normandy Con. S. D., Mo	4½	1934-1953	225,000	101.10	4.36
1237	North Kingstown, R. I	4½	1934-1956	135,000	100	4.50
1415	Ottumwa, Iowa	--	---------	60,800	------	----
1060	Pennington Co., Minn	4¼	1938-1952	r35,000	100	4.25
1598	Pondera County S. D. No. 10, Mont	6	1-10 yrs.	r d20,000	100	6.00
1415	Port Huron, Mich	5¼	1934-1942	r61,000	100.51	5.15
1415	Prosser S. D., Wash	5	3-20 yrs.	34,378	100	5.00
1239	St. Landry Parish, La	--	---------	80,000	------	----
1598	Saltaire, N. Y	6	1935-1946	15,000	100	6.00
1061	Seneca County, N. Y	3.60	1934-1940	35,000	100.06	3.58
1061	Shelby County, Ind	5½	1934-1939	18,000	100.11	5.47
1239	Shreveport, La	5	1934-1963	881,000	100	5.00
1239	Somerville, N. J	5	1944-1948	19,000	100.08	4.99
1239	Somerville, N. J	5	---------	10,000	100	5.00
1599	South Haven, Mich	--	---------	9,500	------	----
1599	Springfield, Ohio	5½	1934-1958	200,000	100.27	5.47
1599	Spencerport, N. Y	5½	1937-1954	37,000	100.13	5.49
1599	Stratford, Conn	4¾	1934-1943	100,000	100	4.75
1753	Swift Co., Minn. (2 iss.)	5	3-20 yrs.	130,000	100	5.00
1416	Tallahatchie Con. S. D., Miss	6	---------	r9,600	------	----
1239	Tippecanoe Co., Ind	5	1934-1941	42,000	100.74	4.81
880	Union City, N. J	6	1934-1972	445,000	99	6.09
1061	Utah (State of)	4½	---------	1,000,000	101.25	----
1061	Vanderburgh Co., Ind	4½	1934-1942	81,000	100.07	4.74
1061	Vanderburgh Co., Ind	5	1934-1942	81,000	100.07	4.74
880	Waltham, Mass	3¾	1934-1958	50,000	100.15	3.73
1239	Walworth Co., Wis	5	---------		------	----
1599	Washington Twp. S. D., Pa	4¼	1943	10,000	101.84	4 02
1599	Watertown, N. Y	4½	1957-1959	15,000	101.13	4 42
1416	Western Springs S. D. No. 101, Ill	5	1936-1939	30,000	100	5.00
1416	West Reading, Pa	4	1934-1943	20,000	100.68	3.86
1062	Williamson Co., Tex	6	1934-1936	6,000	100	6.00
1240	Woodbury Co., Iowa	4¾	1936-1941	100,000	101.01	4.57
1600	Woodlynne, N. J	6	1934-1939	19,000	99	----
1062	Yazoo City, Miss	--	---------	r34,000	------	----
1062	Youngstown, N. Y	5.20	1937-1947	11,000	100.28	5.15

Total bond sales for February (94 municipalities, covering 119 separate issues)--k17,557,818.

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $74,953,216 temporary loans or $71,402,351 Reconstruction Finance Corporation municipal loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	*Name.*	*Amount.*
1410	Alger County, Mich. (December 1932)	$47,600
1232	Allen County, Ohio (January 1933)	29,000
1053	Alpine Sch. Dist., Utah (January 1933)	r180,000
1411	Delphos, Ohio (October 1932)	61,000
1415	Port Huron, Mich. (December 1932)	61,000

We have also learned of the following *additional* sales for previous months:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1053	Alpine Sch. Dist., Utah	5	1934-1937	r150,000	100	5.00
1054	Augusta, Ga. (Nov. 1932)	4½	---------	r54,000	------	----
874	Beaver Falls, Pa. (Aug. '32)	4¾	1933-1944	60,000	100	4.75
1410	Belding, Mich. (Nov. '32)	6	1935-1952	93,000	100	6.00
1054	Belmont, Ohio (Nov. '32)	6	1934-1936	r1,225	100	6.00
1054	Bexley City Sch. District, Ohio (Dec. 1932)	5¼	1933-1952	375,000	100	5.25
1054	Buffalo, N. Y. (Nov. '32)	4	1933-1952	75,000	100	4.00
1054	Carbondale, Pa	5	1934-1953	200,000	------	----
1055	Clay County, Iowa	5	1940-1942	r16,500	100	5.00
875	Cranford Twp., N. J. (Dec. 1932)	6	1935-1939	67,000	99	6.26
1055	Dearborn, Mich. (June '32)	4¼	1944	15,000	100	4.25
1056	Detroit, Mich. (Aug. '32)	6	1935-1946	r3,363,000	100	6.00
1056	Duluth, Minn. (July '32)	5	1935-1938	r1,000,000	100	5.00
1056	Duluth, Minn. (Oct. '32)	4½	1935-1936	25,000	100	4.50
1411	East Huntington Towp. S. D., Pa. (July 1932)	5	1933-1937	25,000	100	5.00
1056	Grand Rapids, Mich. (June 1932)	4½	1933-1937	250,000	100.12	4.45
1057	Kilgore, Tex. (Sept. '32)	6	1933-1938	d175,000	------	----
1058	Lakewood, Ohio (Aug. '32)	4	1933-1937	30,000	100	4.00
1058	Lincoln, Neb. (Aug. '32)	2½	1933-1939	142,655	100	2.50
1058	Lincoln, Neb. (2 issues—Aug. 1932)	4¼	1943-1952	100,000	1 00	4.25
1058	Manchester, N. H. (June 1932)	4½	1-20 yrs.	100,000	100	4.50
877	Medina Co., Ohio (Dec. 1932)	5¼	1934-1938	15,000	100.33	5.12
1059	New Brunswick, N. J. (3 issues—Dec.)	6	1934-1967	506,000	------	----
1060	Pawtucket, R. I. (2 issues—Feb. 1932)	4¾	1933-1947	175,000	100	4.75
1060	Perth Amboy, N. J. (Dec.)	6	1934-1940	10,000	100	6.00
1060	Quincy, Mass. (Apr. '32)	5	1933-1937	75,000	100	5.00
1061	St. Louis, Mo. (Dec. '32)	4	1937-1952	400,000	101.52	3.84
1061	Somerville, Mass. (May 1932)	4½	1933-1942	250,000	100	4.50
1061	Somerville, Mass. (May 1932)	4¾	1933-1937	78,000	100	4.75
1061	Three Rivers, Mich	5	1934-1937	r5,000	100	5.00
1062	Warren Co., Ohio (Dec. 1932)	4¾	1934-1938	30,400	100.42	4.60
880	Wichita, Kan. (Oct. 1932)	4¼	1933-1942	27,000	100	4.25
1062	Wilkes-Barre, Pa. (Feb. 1932)	5	1937	3,500	100	5.00
1062	Worcester, Mass. (May 1932)	3½	1933-1937	335,000	100	3.50
1062	Worcester, Mass. (April 1932)	4	1933-1947	100,000	100.92	3.83

All of the above sales (except as indicated) are for January 1933. These additional January issues will make the total sales (not including temporary or Reconstruction Finance Corporation loans) for that month $36,108,130.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
880	Brant County, Ohio	5	1-10 yrs.	150,000	100.13	4.97
1240	Collingwood, Ont	5½	1-10 yrs.	25,000	------	----
1416	Gananoque, Ont	5	10 years	30,000	97.75	5.29
1062	Halifax, N. S	5	10-20 yrs.	325,000	------	5.06
1062	Halifax, N. S	5	1-10 yrs.	41,210	100.50	4.87
1062	Niagara Twp., Ont	6	1-20 yrs.	9,400	100	6.00
1416	Peterborough Co., Ont	6	1-10 yrs.	25,000	------	----
1416	Renfrew, Ont	6	20 years	25,000	100.10	5.99
1062	St. Barthelemi Sch. Mun., Que	6	1933-1952	24,000	98.50	6.20

Total of Canadian debentures sold in Feb---$654,610.

NEWS ITEMS

Arkansas.—*Legislature Passes Resolution Providing 90-Day Moratorium on Public and Private Debts.*—According to Associated Press dispatches from Little Rock on March 3 both Houses of the Legislature passed a concurrent resolution calling for a 90-day moratorium on private and public debts and taxes. A provision was incorporated in the resolution for the appointment of a committee of five to draft a bill making it effective by taking the power of collection away from the courts for 90 days.

Bill Defeated.—Little Rock dispatches of Mar. 9 reported that the Senate had defeated, without debate, the bill proposing the above moratorium.

Carteret County, N. C.—*Committee of Bond Owners Plans Survey of Finances.*—The Committee of Bond Owners of Carteret County (including Beaufort and Morehead City), plans to undertake a first-hand survey of financial conditions in the county and has asked holders of such bonds to contribute toward the expense of such proceeding. The results of this investigation will be reported to the committee, of which Paul R. Matthews, 777 North Meridian Street, Indianapolis, is Secretary-Treasurer, and holders of bonds will then have an opportunity to act upon any refunding plan proposed.

Florida.—*Municipal League Urges Legislative Action on Debts and Taxes.*—A dispatch from Tallahassee to the "Wall Street Journal" of March 6 reports as follows on a proposed program of legislative action which has been presented to Governor Sholtz by the Florida League of Municipalities, looking toward a more rapid and efficient settlement of the present financial situation:

The Florida League of Municipalities, through its representative, Mayor R. B. Gautier of Miami, has presented to Governor Sholtz its request for legislative action regarding municipal debts and taxes. Officials of 60 cities and a score of legislators attended a recent session of the league at Winter Haven.

The report submitted to the governor proposed exemption of municipally owned utilities from provisions of the 1931 law establishing taxes on electric current and manufactured gas; municipal exemption from the State gasoline tax on fuel used in automobiles performing governmental functions; a 2-cent levy on gasoline sold within city limits, the payer to receive credit for the amount on the State tax, and establishment of the municipal tax to be discretionary with cities; State maintenance of city streets and bridges which link arterial highway systems.

The League further recommended separate levies for operating expense and debt service in municipal budgets, tax collections going first to operating expenses and second to debt payment; prevention of mandamus action to force bond payments unless 75% of the securities of the issue in question are represented in the action or deposited in court; prevention of garnishment or attachment actions against cities and on money decree liens on city property; tax exemption for all property owned by cities, counties and school districts whether or not used for governmental purposes.

It also is recommended that whenever the debt service funds of a town, city, county or taxing district, are insufficient to pay its matured indebtedness in full, such funds shall be applicable pro rata to the payment of all creditors entitled to participate therein, each creditor to be entitled to recover only such portion of such funds as the amount due him bears to the amount due all of such creditors.

The League approves creation of a State funding board to assist cities in refunding their bonds, and where at least 60% of holders approve the refunding plan, the funding board of the State would have the power to petition the court for condemnation of bonds owned by minority bondholders.

Indiana.—*Governor McNutt Signs Bill Providing for Old Age Pensions.* -Governor McNutt has signed a bill (H. No. 230) to establish a system of old age pensions in this State, according to Indianapolis advices to the "United States Daily" of Feb. 28. Maximum assistance of $180 a year is said to be provided for indigent residents of the State who have reached the age of 70 and who can meet certain qualifications as to citizenship, residence in the State, lack of financial support, &c. Pensions are not to be available before Jan. 1 1934, according to report.

Sales and Income Tax Act Signed by Governor.—On Feb. 28 Governor McNutt signed a bill providing for taxes on the gross incomes of individuals, retailers, wholesalers and manufacturers, which is designed to yield a revenue of about $14,000,000 annually. The Act is scheduled to take effect on May 1 and the first payment under its provisions is to be made by July 15. It is believed that court action is likely to test the constitutionality of an income tax levied without an amendment being approved by the voters. The Indianapolis "News" of Feb. 28 had the following to say:

Governor Paul V. McNutt to-day signed the Administration's $14,000,000 Sales and Income Tax Act, making it a law.

The Act, which drew a flood of protest from all parts of the State, imposes a 1% tax on gross incomes of individuals and retail establishments and ¼ of 1% on the gross incomes of wholesalers and manufacturers, including mining and agriculture, but provides for a $1,000 exemption.

The measure takes effect May 1 and the first payment under it is to be by July 15.

However, in view of the fact that there has been considerable doubt for years in the minds of many persons versed in Indiana constitutional law whether the Legislature, in the absence of a constitutional change, may levy an income tax, it is expected that the law will be subjected to court test. There have been reports that a friendly suit to test the constitutionality of the Act might be filed soon.

Administration forces, in drafting the proposal, apparently were not unmindful of a possible court action, for the next to the last clause provides that "if any clause, sentence, paragraph or part of this Act shall 'for any reason' be adjudged to be invalid, the judgment should not affect, impair or invalidate the remainder of this Act, but be confined in operation to the clause, sentence, paragraph, or part directly involved in the controversy."

In event of court action it is likely that a temporary restraining order would be issued to preserve the status quo until final decision. Whether such order would hold up the carrying out of the entire Act or would simply affect the income feature or some other phase would be determined by the order itself.

The measure had the most revolutionary history of any tax proposal ever enacted in Indiana, being characterized by brief but ruthless steam-roller tactics that stunned the State.

Business leaders of the State protested against the far-reaching bill on the ground that it would strangle business and that it represented only an additional tax burden.

Massachusetts.—*Governor Ely Signs Bill Providing State Aid for Municipalities.*—On March 1 Governor Ely signed a bill providing financial aid to cities and towns by the State, through an emergency finance board, according to the Boston "Herald" of March 2. It is said that, subject to approval by the board, municipalities may obtain loans on the basis of outstanding tax titles. The money is to be repaid to the State as the tax titles are redeemed, with the proviso that any part of such a loan outstanding at the end of four years must be included in the tax levy, according to report. The board will consist of State Treasurer Charles F. Hurley, State Director of Accounts Theodore N. Waddell and three appointees to be named by Governor Ely. The Act was passed as an emergency measure and went into effect immediately, it is stated.

Minneapolis, Minn.—*District Court Holds City Charter Amendment Legally Adopted.*—The District Court has held that Amendment No. 8 to the city charter, which would increase the borrowing power of the city by approximately $3,000,000 for the next four years, by exempting from the net debt all short-term notes sold in anticipation of tax collections—V. 135, p. 2689, was legally adopted at the general election on Nov. 8. Before the city undertakes any financing under the amendment the State Supreme Court will have to be asked for a decision, according to a recent issue of the Minneapolis "Journal," which had the following to say:

"The city cannot borrow money under provisions of amendment No. 8 ntil the State Supreme Court has affirmed a District Court ruling that the amendment is a part of the city charter, City Treasurer C. A. Bloomquis announced Saturday. It will be necessary for the city to appeal the District Court ruling to the higher court, he said.

"Alderman O. J. Turner, Chairman of the Board of Estimate and Taxation, said a motion will be made in the city council Friday ordering the City Attorney to make the appeal.

"The court ruling held the amendment has been a part of the charter since 30 days after the Nov. 8 election, when it was submitted to the people. The measure is designed to reduce from about 30 days to 10 days the time needed to approve and sell short-term notes in anticipation of tax collections.

"Immediately after Judge H. D. Dickinson's ruling was announced Friday, Mr. Bloomquist made informal inquiries as to the willingness of banks to accept loans made under the amendment. He was informed, he said, that the banks cannot accept such loans until the higher court has concurred in Judge Dickinson's finding."

New Jersey.—*Governor Moore Signs Bill Deferring* 1931-32 *Deficiency Tax Payments.*—The Powell bill permitting the State Comptroller to refrain from certifying to county collectors during the present year the deficiencies in State school, State road, and soldiers' bonus taxes for 1931 and 1932 amounting to over $15,000,000, was signed by Governor Moore on March 2. It was pointed out by the Governor that if these deficiencies had to be made up during 1933 it would mean that taxpayers who had already met their obligations would be required to contribute additional amounts during 1933. The Act will become inoperative on Feb. 1 1934. The Newark "Evening News" of March 1 discussed the bill, after its passage by the Legislature, as follows:

Deficiencies in State taxes owed by municipalities will not have to be included in their present budgets under provision of legislation adopted by the Assembly yesterday. The bill, which passed the Senate previously, is slated to become law to-day upon signature of Governor Moore.

Other emergency legislation was enacted by the Assembly before adjourning for the week. Speaker Otto cleared the House calendar with passage of 18 bills, many of them Senate measures. He said the House was up to date with its work and was prepared to pass any legislation next week that receives committee approval.

Without Adverse Vote.

Effect of the tax deficiency legislation, which passed without an adverse vote, is that approximately $15,000,000 owed by municipalities for various State taxes for 1931 and 1932 will not have to be raised by taxation this year. The 1918 Tax Act requires the State Comptroller to compel municipalities to include unpaid State taxes in their succeeding year's budget. The deficiency bill provides these taxes will not have to be raised until the Act expires Feb. 1 1934. It has no effect on the 1933 State taxes owed by municipalities.

While the State will be able to pay back to municipalities such State taxes as it receives this year, there is no provision for funding the 1931 and 1932 back taxes. The State will be short this much money from its anticipated revenues and will be unable to pass the funds on to counties and municipalities. Legislators did not regard this situation very seriously, declaring the State could not collect the money anyway from municipalities and the Act merely legalized their refusal to pay.

When the Act expires next February, however, municipalities will be forced to raise their 1931, 1932 back taxes in one year's budget, together with any shortage they may pile up this year.

New York City.—*Revenue Bonds to Bear 4¾% Interest.*—At an executive meeting of its Committee of the Whole held on March 7 the Board of Estimate authorized Comptroller Berry to fix the rate of interest on the so-called "baby" bonds to be sold over the counter. The bonds are otherwise known as special revenue obligations and will be issued in denominations of $10 and over, as specified in the recently enacted authorization—V. 136, p. 1592. It was stated by the Comptroller on March 8 that he had fixed the interest rate on these bonds at 4¾%, using the previous issue of revenue notes as a guide. The bonds will be redeemable only in the payment of taxes. Comptroller Berry also announced that he will accept checks or scrip, if authorized by the New York Clearing House Association or the State of New York. The text of the resolution passed by the Board of Estimate and Comptroller Berry's explanation of the city's attitude toward taxpayers and other individuals owing money to the city, read as follows:

The Board's resolution:

The Board of Estimate hereby grants authority to the Comptroller to fix the rate of interest upon the revenue notes sold from time to time, this authority to continue till further notice from the Board. The Comptroller is to make a report to the Board of Estimate periodically as to the progress he is making in the sale of these notes.

The Comptroller's statement:

The city will take any kind of money except personal scrip for taxes and other obligations. It will accept the checks of any individual with the understanding that no receipt for taxes or other payment will be given until after the checks have been cleared. Last year the city had more than 10,000 checks returned by banks because the persons who drew them had no funds. We will take Clearing House scrip or perhaps New York State scrip when it is issued.

New York State.—*Governor Lehman Orders Two-Day Banking Holiday—Later Extended to March 9.*—Following an all-night conference with officials of the New York Clearing House and the Federal Reserve Bank of New York, Governor Lehman early on the morning of March 4 issued a statement from his home announcing a two-day legal holiday for March 4 and 6, affecting all banks in this State. The Governor stated that his action had been rendered imperative because of the great burden placed on New York banks by the banks of so many other States which drew on New York for funds.

In conformity with the proclamation issued by President Roosevelt late on March 5, declaring a National suspension of banking activities from March 6 through March 9, a second proclamation was issued by Governor Lehman on March 6, formally adopting the extension for New York State. (This subject is treated in greater detail in our department of "Current Events and Discussions" on a preceding page.)

Senate Passes Bill Providing Graduated Salary Cut for State Employees.—On March 7 the Senate passed a bill carrying out Governor Lehman's budget recommendation for a graduated salary cut for State employees receiving above $2,000 a year—V. 136, p. 191. It is contended the measure would save the State about $5,000,000. The bill was forwarded to the Assembly for consideration. It is reported that Republicans in both Houses are discussing a proposal to abandon the policy set forth in the above bill and instead seek cuts in the salaries of all State employees, including those in the lower brackets.

Other Budget Bills Passed.—Two other budget bills were passed by the Senate on the same day. They provide for the suspension of State aid for county roads and for the ratifying of Governor Lehman's recommendation to abandon expenditures this year of an increase of about $10,000,000 for State aid for schools which is called for at present.

Dispatches from Albany on March 8 reported that the Republicans in the lower House had agreed upon a program calling for reductions ranging from 5% on salaries from $1,500 to $2,000, up to 25% in all salaries of more than $3,000. This program would increase the saving over Governor Lehman's proposal by about $1,000,000.

North Bergen, N. J.—*Supreme Court Denies Mandamus Writs in Case Involving Constitutionality of State Finance Commission.*—On March 6 the State Supreme Court dismissed petitions for writs of mandamus to compel the above township to satisfy judgments obtained against it in March 1932—V. 134, p. 2001. The Court held that it could not compel the township to raise its present tax rate as the Municipal Finance Commission is handling its affairs. The petitioners advanced the claim that the act creating the Commission is unconstitutional in that it impairs the validity of contracts. The Court refused to rule on this point, stating that the question of constitutionality had not been presented before it in proper manner. A Trenton dispatch to the Newark "News" of March 6 had the following to say regarding the case:

The Supreme Court to-day dismissed writs of mandamus to compel the Township of North Bergen to raise the tax assessment sufficiently to pay judgments of $453,746.85 previously obtained against the township by the Oak Securities Co. and Edmund B. Hourigan.

Normally, the taxing authorities would be required to levy sufficient tax to raise the money, the Court said, but out of that Municipal Finance Commission is functioning in the township. Counsel for Mr. Hourigan and the Securities company argued that the act of last year creating the Finance Commission is unconstitutional as impairing the obligation of contracts and for other reasons.

The Court pointed out that the constitutional question was not properly before it, adding that the Commission is a fedacto body operating by virtue of a statute presumably valid. The Court said the Commission was not made a party to the proceedings and its authority therefore could not be determined in the present proceedings.

"Even if it were otherwise," said the Court, "it is obvious that to grant the writ applied for in this case would be to work great confusion in the financial affairs of the township."

Ohio.—*Supreme Court Rules State Must Issue Notes to Pay Local Assessments.*—News dispatches from Columbus on March 1 reported that the State Supreme Court had granted a writ of mandamus on that day to officials of the Upper Scioto Drainage and Conservancy District, requiring State Auditor Joseph T. Tracy to issue $22,527.69 in notes for the purpose of paying off assessments levied against certain school lands in Hardin County. The petition for the writ is said to have set forth the complaint that the State Auditor had declined to issue the notes in conformity with a State law decreeing that such action shall be taken by the State Auditor when rentals accruing from such lands are insufficient to take care of assessments levied against such property. It was contended by counsel for the State Auditor that the State law in question was unconstitutional.

Suffolk County, N. Y.—*Court of Appeals Rules $5,000,000 Bridge Bonds Illegal.*—A decision was handed down by the Court of Appeals on Feb. 28 declaring illegal the proposed $5,000,000 bond issue which would have been used for bridges connecting Shelter Island with Long Island, thus reversing a previous ruling by the Appellate Division and terminating litigation of long standing—V. 135, p. 2693. The court held that the proposal had not received an affirmative vote of two-thirds of all the county supervisors and therefore did not comply with the law. An Albany dispatch to the "Brooklyn Eagle" of March 1 carried the following on the decision:

Suffolk County's $5,000,000 bond issue, which has been a matter of furious political controversy for the past three years, was finally declared illegal by the Court of Appeals in a decision handed down late yesterday which reversed a previous finding of the Appellate Division.

The highest court in the State found that only six of the 10 county supervisors had voted for adoption of the bond issue plan, thus failing to comply with the law which requires an affirmative vote of two-thirds of all the supervisors.

The insufficient vote had been recorded despite the fact that only one of the supervisors, Dennis G. Homan, voted against the project. Three others—J. Augustus Hildreth of Southampton, Joseph P. Warta of Babylon and Claude C. Neville of Brookhaven—had been members of the planning board that approved the bond issue and for that reason were excluded from voting on it as supervisors.

Of the total amount in bonds which it had been planned to issue, $3,000,000 was to have been spent in the construction of two bridges to connect Shelter Island with the mainland of Long Island, and the remainder for other public improvements.

The project originally was proposed and nursed along by W. Kingsland Macy, Suffolk County and State Republican leader. It was bitterly opposed by Homan and others and charges were openly made that it was a "pork barrel" proposal. The Shelter Island bridges, it was charged, were to be built so that Otto H. Kahn, a generous contributor to the Republican campaign chest, might have easy automobile access to his estate on the island.

Sponsors for the project insisted that the bridges would quickly pay for themselves in tolls and that the whole project would help employment in the county.

Wyoming.—*Legislature Adjourns.*—The 22nd legislative session of this State came to an end on Feb. 19, after a 40-day session in which 157 Acts were passed by both Houses, of which Governor Leslie A. Miller had signed 114 up to that time. A subsequent issue of the Denver "Rocky Mountain News" had the following to say in regard to the recent session:

"Wyoming's 22nd legislature adjourned its 40-day session sine die shortly after 1 p. m. to-day. The session constitutionally ended at midnight last night, but the custom of stopping the clocks in the Senate and House chambers was resorted to when members of the House balked at adopting Senate amendments to the general appropriations bill.

"Senate amendments raised the total appropriations approximately $76,000 and the joint conference committee recommended concurrence in the changes.

"A fight on the conference committee report in the House tied up procedure until early this morning when the report was adopted and the increased appropriation approved.

"Three minor relief measures calling for special appropriations were passed by the House at the Sunday morning session under suspension of the rules but died when the Republican bloc of nine in the Senate refused to permit a similar rules suspension.

"Efforts to bring about further consideration of any measures were dropped and the Senate marked time until the final enrolled Acts could be signed.

"Among the more important measures which died a natural death in the Senate were the truck regulation Bill, the Act providing for elimination of the Department of Agriculture and the chain store tax bill.

"A total of 157 Acts were passed by both Houses, 114 of which have been signed by Gov. Leslie A. Miller. Two measures were vetoed and 41 were still to be acted upon. He has 15 days to consider measures still on his desk.

"Four Republican Senators joined with the Democratic minority late last night to confirm the appointment of A. E. Wilde of Kemmerer to succeed William Reeves Jr. of Evanston as State Bank Examiner. Earlier in the session, the Republican majority, voting solidly, rejected the appointment of Leroy Joyce of Casper to the same office.

"The same combination brought about the confirmation of Ralph E. Foe of Greybull, Louis J. O'Marr of Sheridan and Wilson S. Kimball of Casper as members of the Highway Commission.

"Oscar Beck (R.) of Big Piney was elected president ad interim of the Senate by a unanimous vote."

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA, State of (P. O. Montgomery).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following is the text of an announcement made by the R. F. C. on March 8:

"The Corporation, upon application of the Governor of Alabama, to-day made available $127,935 to meet current emergency relief needs in nine counties of that State during the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor pointed out that funds had not heretofore been requested for the nine counties. He added 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 $3,167,558 to meet current emergency relief needs in various political subdivisions of the State of Alabama."

ALBANY, Albany County, N. Y.—*REPORT ON CITY FINANCES ISSUED.*—Lawrence J. Ehrhardt, City Comptroller, in a report on the city's financial condition made public on March 4 showed that the municipality's gross indebtedness on Feb. 28 1933 amounted to $33,028,575 as compared with $32,608,305 a year ago and that the net debt now is $17,340,960.93. The Comptroller stated that as the net borrowing capacity is $24,492,417, based on 10% of the assessed valuation, the city has a margin for future bonds purposes in amount of $7,151,456.07. Bonds maturing during the present year amount to $2,227,365 and new financing in that period is not expected to exceed $500,000. The Albany "Knickerbocker Press" of March 5, in commenting on the report, quoted Mr. Ehrhardt as having said that the "city's bonds to-day rank with those of the Government and the State," and gave the following additional data:

The financial set up for Feb. 28 1932, and 1933 follows:

	1933.	1932.
City department	$16,925,075.00	$16,836,305.00
Street improvement	3,120,000.00	3,595,000.00
Water debt	12,983,500.00	12,177,000.00
Gross debt	33,028,575.00	32,608,305.00
Deductions—		
General debt sinking fund	1,588,609.83	1,622,143.09
Washington Park sinking fund	143,864.24	139,221.57
Water debt	12,983,000.00	12,177,000.00
Levies for debt payment	971,640.00	1,012,780.00
Total	$15,687,614.93	$17,657,160.34
Net debt	17,340,960.93	17,657,160.34
Property valuations	244,924,170.00	243,372,639.40
Water supply sinking fund	222,513.23	229,399.77

"Mr. Ehrhardt further announced that street improvement bonds maturing this year amount to $678,000 and the bonding margin will be increased that amount. Also water bonds maturing during 1933 amount to $437,000 and are included in the deductions on which the bonding margin is based.

"In my opinion, Albany's financial condition is one which no other city can compare with favorably," said Mr. Ehrhardt. "The evidence is the premium on Albany bonds. We have in addition reduced our tax rate from $35.46 to $33 and cut the budget $466,540.15. The figures reflect the economies and make the city's securities much more sought after than they ever have been."

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—The $29,000 6% poor relief bonds offered on March 6—V. 136, p. 1232—failed of sale, as no bids were made. Dated Dec. 31 1932 and due on March 1 as follows: $5,100 in 1934; $5,500, 1935; $5,800, 1936; $6,100 in 1937, and $6,500 in 1938. An effort will be made to sell the issue at private sale.

ARKANSAS, State of (P. O. Little Rock).—*INTEREST PAYMENT DEFERRED.*—According to Little Rock news dispatches the State failed to provide $119,500 toll bridge bond interest and $575,000 highway bond interest due on March 1. The paying agent is said to have been informed that the State hoped to be able to make payment in a few days.

AUBURN WATER DISTRICT, Androscoggin County, Me.—*BOND REPORT.*—H. J. Cook, Superintendent of the Board of Trustees, reports that no action has been taken as yet with regard to the sale of the $30,000 water bonds authorized on Jan. 26 to provide for the payment of a similar amount maturing on May 20 1933—V. 136, p. 874. The bonds, when issued, will bear interest at 3¼%, be dated May 1 1933 and mature $1,000 annually on May 1 from 1934 to 1963 incl. Prin. and int. (M. & N.) payable at the National Shoe & Leather Bank, Auburn. Legality to be approved by attorney for the District and by Boston bond attorneys.

Financial Statement.

Real property (book value of plant)	$987,245
Total bonded debt (including this issue)	351,700
Sinking fund	55,996
Tax anticipation and all other floating debt	None

AUBURN, Cayuga County, N. Y.—*BONDS AUTHORIZED.*—R. W. Swart, City Comptroller, reports that the City Council has authorized the issuance of $400,000 bonds for poor relief purposes and to refund maturing obligations. The bonds will be dated March 15 1933.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BONDS NOT SOLD.*—The issue of $42,000 6% coupon or registered general improvement bonds offered on March 7—V. 136, p. 1410—failed of sale, as no bids were received. Dated Feb. 1 1933 and due $2,000 on Feb. 1 from 1935 to 1955, inclusive.

BALSAM LAKE SCHOOL DISTRICT (P. O. Balsam Lake) Polk County, Wis.—*BOND SALE.*—A $2,500 issue of school bonds has been purchased by the State Retirement Board, according to the District Clerk.

BALTIMORE, Md.—*DEBT SERVICE PAYMENTS AWAIT BANK OPENINGS.*—It was reported on Mar. 10 that the city will pay $1,130,000 bond interest and redeem $991,000 city stock which was due on Mar. 1 as soon as the banking moratorium in Maryland is ended and the requisite funds may be obtained from the municipality's cash deposits.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BONDS NOT SOLD.*—The issue of $50,000 6% poor relief bonds offered on Feb. 27—V. 136, p. 1054—was not sold, as no bids were received. Dated Dec. 31 1932. Due $10,000 on March 1 from 1934 to 1938, inclusive.

BARSTOW UNION HIGH SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on March 31 in order to vote on the proposed issuance of $25,000 in high school addition bonds.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Samuel H. Rothermel, County Comptroller, will receive sealed bids until 10 a. m. on March 31 for the purchase of $455,000 3¾, 4, 4¼, 4½ or 4¾% coupon county bonds. Dated April 1 1933. Denom. $1,000. Due Oct. 1 as follows: $55,000 from 1936 to 1941 incl.; $60,000 in 1942, and $65,000 in 1943. The bonds will be registerable as to principal only. Interest due in April and October. Bidder to name one of the above-mentioned interest rates for the entire loan. The offering notice states that the bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon or on said bonds or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania or of the United States, all of which taxes the County assumes and agrees to pay. A certified check for 2% of the amount bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

BETHEL, Clermont County, Ohio.—*RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE.*—The following is the text of a self-liquidating loan announcement issued by the R. F. C. on March 7:

"The Corporation to-day agreed to purchase $35,000 bonds of the Village of Bethel, Ohio, bearing interest at the rate of 6%, the money to be used to construct a new waterworks.

"It is estimated that 56 men will be employed three months on the project on the basis of a 30-hour work week. Employment will be provided indirectly through the purchase of pipe, meters, storage tank and pumping equipment.

"The project includes two wells (already drilled), a pumping station, elevated steel storage tank of 100,000 gallons capacity, and distribution system to consist of 6 miles of 8-inch to 2-inch cast iron pipe with hydrants.

"The village now has no public water supply and no fire protection, except from a few private wells and cisterns. The new water system will reduce the cost of fire insurance."

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS AUTHORIZED.*—The Board of County Commissioners has adopted an ordinance authorizing the issuance of $40,000 poor relief bonds.

BOSQUE AND HAMILTON COUNTIES COMMON COUNTY LINE SCHOOL DISTRICT NO. 6 (P. O. Meridian), Tex.—*BOND SALE.*—We are informed that the $5,000 5% school bonds approved by the Attorney General in September—V. 135, p. 2371—have been sold as follows: $2,600 to the State Permanent Fund, and $2,400 to the county fund.

BRADDOCK, Allegheny County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $50,000 6% tax anticipation notes authorized to provide funds for current operating purposes, mentioned in V. 136, p. 1593, has been purchased by E. H. Rollins & Sons of Philadelphia, according to Joseph R. Shermer, Borough Secretary.

BREMERTON, Kitsap County, Wash.—*BONDS CALLED.*—It is reported that G. L. Nutter, City Treasurer, is calling for payment the following bonds: Nos. 166 to 196 of Local Impt. Dist. No. 106, and Nos. 103 to 117 of Local Impt. Dist. No. 107.

BUTLER, Butler County, Pa.—*BOND SALE.*—The $100,000 4¼% coupon series B funding bonds offered on Feb. 24—V. 136, p. 1054—were awarded to Leach Bros., of Philadelphia, the only bidder, at par plus a premium of $250, equal to 100.25, a basis of about 4.22%. Dated Feb. 1 1933. Due $10,000 on Feb. 1 from 1938 to 1947 incl.

CALIFORNIA, State of (P. O. Sacramento).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following announcement of a relief loan was made by the R. F. C. on March 3:

"Upon application of the Governor of California, the Corporation to-day made available $4,186,854 to meet current emergency relief needs in 12 counties of that State during the months of March and April 1933. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"The Governor stated that the Legislature has under consideration methods of securing the immediate passage of measures necessary to secure funds for emergency relief in the State. The R. F. C. heretofore has made available $2,342,385 to meet current emergency relief needs in various political subdivisions of the State of California."

ADDITIONAL LOAN GRANTED.—The following is the text of an announcement made by the Reconstruction Finance Corporation on March 8:

"The Corporation, upon application of the Governor of California, to-day made available $22,714 to meet current emergency relief needs in Imperial County for the period March 15 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available at this time within the State are inadequate to meet the relief needs.

"The R F. C. heretofore has made available $6,529,239 to meet current emergency relief needs in various political subdivisions of the State."

CAMBRIDGE, Guernsey County, Ohio.—*BOND PURCHASE AGREEMENT CANCELLED.*—Acting upon the request of Ed. F. Heydinger, attorney for the company, the city council on Fev. 28 voted to permit Stranahan, Harris & Co., of Toledo, to cancel their contract to purchase, as 4¾s, the issue of $25,000 sanitary sewer construction bonds which was offered for award on Feb. 9—V. 136, p. 693. The release was sought because of general financial conditions, according to Mr. Heydinger. The bonds bear date of Oct. 15 1932 and are scheduled to mature serially on Oct. 15 from 1933 to 1938 incl.

CAMPBELL CITY SCHOOL DISTRICT, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The issue of $24,000 6% refunding bonds offered on March 6—V. 136, p. 1233—was not sold, as no bids were received. Dated March 1 1933. Due Oct. 1 as follows: $1,000 from 1934 to 1937 incl., and $2,000 from 1938 to 1947 incl.

CANAAN TOWNSHIP, Morrow County, Ohio.—*BOND OFFERING.*—L. D. Albright, Clerk of the Board of Trustees, will receive sealed bids until 8 p.m. on March 24 for the purchase of a 6% road improvement bond issue in amount of $695. Dated April 1 1933. Due as follows: $35 March and Sept. 1 from 1934 to 1942, incl., and $35 March and $30 Sept. 1 1943. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the above mentioned Clerk, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder.

CANTON, Stark County, Ohio.—*NO BIDS.*—Samuel E. Barr, City Auditor, reports that no offers were submitted for the issue of $28,792.74 6% special assessment street improvement bonds placed on sale March 7—V. 136, p. 1233. Dated Feb. 1 1933.

CASS COUNTY (P. O. Logansport), Ind.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 4 of $70,000 4½% coupon poor relief bonds.—V. 136, p. 1233. Issue bears date of Jan. 1 1933 and is to mature $7,000 semi-annually on May and Nov. 15 from 1934 to 1938, incl. Marion Flory, County Auditor, states that re-advertisement of the issue is required.

CASS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Erie), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p.m. on March 13, according to report, by James Beith, District Clerk, for the purchase of $1,000 5½% semi-ann. certificates of indebtedness. Due in one year. A certified check for 5% must accompany the bid.

CHESAPEAKE, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The issue of $1,200 6% municipal jail construction bonds offered on Feb. 4—V. 136, p. 523—failed of sale, as no offers were submitted. Dated March 1 1933 and due $100 annually on March 1 from 1934 to 1945 incl.

CHESTERTON, Porter County, Ind.—*BOND SALE.*—The issue of $15,000 6% coupon funding bonds offered on March 3—V. 136, p. 1595—was awarded at par and accrued interest to the Old-First National Co. of Fort Wayne, according to Carl G. Nordstrom, Town Clerk The bonds are to be dated on or about March 1 1933 and mature $1,500 on June 30 and Dec. 31 each year from 1934 to 1938 incl. Kent, Grace & Co. of Chicago bid par and accrued interest plus a premium of $1.

CHICAGO, Cook County, Ill.—*WARRANT REDEMPTION NOTICE.*—O. J. Taylor, President of the Board of Education, announced on March 1 that payment will be made on or before March 7 of the following described tax anticipation warrants:

Educational fund, 1929, Nos. E-1008 to 1010, for $100,000 each, 6%, dated April 1 1929, and Nos. E-1011 to 1071, for $1,000 each, dated July 1 1929.

Educational fund, 1930, Nos. E-1666 to 1704, for $5,000 each, 5¾%, dated Sept. 1 1930.

Building fund, 1928, Nos. B-3801 to 3807, for $5,000 each, 6%, dated July 1 1929.

Building fund, 1929, Nos. B-4550 to 4624, for $1,000 each, 6%, dated July 1 1929.

Building fund, 1930, Nos. B-2504 to 2517, for $5,000 each, 5¾%, dated Nov. 1 1930.

Playground fund, 1929, No. P-134, for $5,000, 6%, dated July 1 1929.

Warrants will be paid on presentation through any bank to the office of the City Treasurer, Halsey, Stuart & Co. of Chicago or at the Guaranty Trust Co., New York.

NOTICE OF CANCELLATION.—V. S. Peterson, Deputy City Comptroller, announced on March 6 that the call for the payment of the following described tax anticipation warrants has been cancelled as a result of the bank holiday and that as soon as the situation permits further notice of redemption will be published: Issued account of 1929 taxes, corporate warrants, Nos. 1226 to 1233 and No. 1235, for $25,000 each, 6%, dated April 1 1929.

SCHOOL BOARD CANCELS WARRANT CALL.—O. J. Taylor, President of the Board of Education, announced on March 6 that the call for the payment of the warrants listed above has been canceled due to the Bank Holiday, adding that as soon as the situation permits notice of redemption will again be made.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*BOND EXCHANGE PLANNED.*—In connection with the approval on Feb. 28 of the issuance of $2,787,000 refunding bonds—V. 136, p. 1594—it is reported that these bonds are to be given in exchange for maturing obligations which the district is unable to meet because of delay in tax collections.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*DEFAULTS ON PRINCIPAL AND INTEREST CHARGES.*—It is reported that the District defaulted in the payment of $326,180 bond principal and interest charges which became due on March 1, bringing the total debt service in default since January to $13,939,201. Ross Woodhull, Chairman of the finance committee, said that he did not know when any money to meet the obligations would be forthcoming, according to the report.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The City Treasurer informs us that a $175,000 revenue-anticipation note issue was sold privately recently through the National Shawmut Bank of Boston at 5% discount basis. Due on Dec. 8 1933.

CINCINNATI, Hamilton County, Ohio.—*BOND RETIREMENTS MADE—REPORT OF SINKING FUND TRUSTEES.*—The Board of Sinking Fund Trustees announced that provision had been made with the Provident Savings Bank & Trust Co., of Cincinnati, and the Irving Trust Co., of New York, fiscal agents for the city, to make payment of approximately $600,000 in principal and interest on city and board of education bonds which became due on March 1. The consolidated report of the Trustees at the close of business on Feb. 28 1933 showed that the total bonded indebtedness of the city was $103,471,206.48, as compared with $103,120,476.33 on Dec. 31 1932, according to the Cincinnati "Enquirer" of March 1 which commented further as follows:

"During the two-month period, general bonds outstanding increased from $96,918,599.79 to $97,251,799.79. Assessment bonds outstanding increased from $6,016,916.54 to $6,034,409.69. The remainder of the city's debt consists of a note for $185,000 issued in anticipation of the collection of intangible taxes which is still unpaid.

"The consolidated statement of the Trustees of the Sinking Fund, issued at the close of business last night, is as follows:

Assets.		
Total cash		$1,431,003.60
aLess cash in interest fund		646,990.03
Cash, redemption fund		$784,013.57
Investments		35,405,820.05
Total sinking fund		$36,189,833.62
Balance—excess of liabilities over sinking fund		67,281,372.86
Total		$103,471,206.48
Liabilities.		
General bonds (other than waterworks and Cincinnati Southern Ry.)		$60,499,769.31
Waterworks bonds		14,920,030.48
Cincinnati Southern Ry. bonds—		
Construction	$14,932,000	
Terminal	6,900,000	
		21,832,000.00
Total general bonds		$97,251,799.79
Assessment bonds (paid by special assessment)—		
Bonds	$4,718,106.69	
Notes	1,316,300.00	
		6,034,406.69
Note—Anticipation of collection of current revenue		185,000.00
Total		$103,471,206.48

a For payment of interest not yet due.

CLARK COUNTY (P. O. Vancouver), Wash.—*BONDS NOT SOLD.*—The $115,000 issue of funding bonds offered for sale on Feb. 25—V. 136, p. 1233—was not sold as no bids were received. Interest rate not to exceed 6%. Due in from 2 to 20 years after date of issuance.

BONDS RE-OFFERED.—It is stated that on March 2 the County Commissioners ordered Dale McMullen, Prosecuting Attorney, to prepare advertisements calling for bids on March 25, on $62,000 of the above bonds, to bear interest at 7%. Mr. McMullen reports that this higher rate of interest is made possible under the law because the bonds are now to be used exclusively for the refunding of warrants outstanding, whereas the first offer included $25,000 worth of bonds designed as a loan to provide cash to replenish the County current expense fund. It is said the new issue may optionally be redeemed in 10 years instead of in two years, as provided in the first issue.

CLARKSDALE, Coahoma County, Miss.—*BONDS APPROVED.*—An issue of $100,000 6% refunding bonds is reported to have been approved as to legality by Benj. H. Charles of St. Louis. Dated March 1 1933.

CLIFTON, Passaic County, N. J.—*BOND ORDINANCES APPROVED.*—The city council passed on final reading Feb. 21 three ordinances providing for the issuance of $1,427,000 bonds, comprising issues of $703,000 general improvement, $288,000 water, and a further $436,000 for water, this latter to pay part of the city's share on the North Jersey water project. The bonds, it is pointed out, are not new issues as they were previously authorized and failed of sale during 1932.

CLINTONVILLE SCHOOL DISTRICT (P. O. Clintonville), Waupaca County, Wisc.—*BONDS VOTED.*—It is reported that at an election held on Feb. 24 the voters unanimously approved the issuance of $33,000 in 5% semi-annual school bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS CALLED.*—It is reported that the following 4% bonds are called for payment at the office of the County Treasurer: On March 15, Nos. 1 to 15 of water refunding bonds, Series No. 63. Dated Aug. 15 1917. Due on Aug. 15 1936. On March 16, Nos. 66 to 100 of water refunding bonds, Series No. 59. Dated Feb. 16 1914. Due on Feb. 16 1934.

COLUMBUS, Franklin County, Pa.—*MATURITY.*—The $94,000 4½% street flushing and cleaning bonds purchased on March 2 by the Treasury Investment Board—V. 136, p. 1594—bear date of March 15 1933 and mature on Sept. 15 1934.

COLWYN SCHOOL DISTRICT (P. O. Derby) Delaware County, Pa.—*BONDS NOT SOLD.*—The issue of $60,000 coupon school bonds offered at not to exceed 4¾% interest on March 6—V. 136, p. 1234—was not sold, as no bids were received. Dated March 1 1933 and due on March 1 as follows: $10,000 in 1943, $20,000 in 1953, and $30,000 in 1963.

CORINTH, Alcorn County, Miss.—*BOND SALE.*—A $2,500 block of 6% refunding bonds has been purchased by John Nuveen & Co., of Chicago. Dated May 1 1932. Legality approved by Benj. H. Charles of St. Louis. These bonds are said to be part of an authorized issue of $13,600.

CORINTH UNION FREE SCHOOL DISTRICT (P. O. Corinth), Saratoga County, N. Y.—*BOND ELECTION.*—At an election to be held on March 15 the voters will consider a proposed issue of $250,000 bonds to finance the construction of a junior high school.

CRANESVILLE SCHOOL DISTRICT, Erie County, Pa.—*BONDS FAIL OF SALE.*—The issue of $4,000 5% coupon school bonds offered on March 6—V. 136, p. 1234—proved unsuccessful of sale, as no bids were submitted. Dated Jan. 1 1933 and due $500 on Jan. 1 from 1935 to 1942 inclusive.

CUSHING, Payne County, Okla.—*SUPREME COURT DENIES APPROVAL OF POWER BOND ISSUE.*—The "Electrical World" of March 4 carried the following report on the refusal of the State Supreme Court to approve an $85,000 bond issue to be used for the construction of electric lighting facilities in this city:

"City officials of Cushing, Okla., were without authority to issue an $85,000 series of bonds for the purpose 'of constructing an electric light equipment, distribution and trasnmission lines and furnishing electric current to the city,' when the voters had authorized a $300,000 issue for the purpose of 'constructing an electric plant, distribution and transmission lines and furnishing electric current to the city,' the Supreme Court held recently in refusing to grant a writ of mandamus directing the Attorney-General to approve the smaller issue. Following the city election Cushing officials decided to construct only the distribution and transmission lines, without the plant, as favorable electric rates were obtained from the utility supplying the city."

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*BOND OFFERING.*—A. B. Season, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. (Eastern standard time) on March 27 for the purchase of $23,000 6% refunding bonds. Dated April 1 1933. Denom. $1,000. Due $1,000 semi-annually on April and Oct. 1 from 1934 to 1945 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 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal.

DAVISON COUNTY (P. O. Mitchell), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 31 by W. L. Comstock, County Auditor, for the purchase of a $15,000 issue of coupon county building bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $500. Dated May 1 1933. Due serially in 20 years. Purchaser required to furnish his own opinion. These bonds were voted at the general election on Nov. 8—V. 135, p. 3722. A certified check for 2% of the amount bid is required.

DECORAH, Winneshiek County, Iowa.—*BOND DETAILS.*—The $1,620 issue of sewer improvement bonds that was turned over to P. J. Johnson & Sons, of Decorah, in payment of the contract—V. 136, p. 1594—bears interest at 5%, payable on May 1. Denom. $180. Dated Nov. 2 1932. Due $180 from 1934 to 1942 incl. Optional on call before maturity.

DELAWARE, Delaware County, Ohio.—*BOND ISSUE OPPOSED.*—Local citizens have filed a petition with the City Council protesting against the proposal to issue $740,000 5% mortgage bonds, as provided for in an ordinance adopted by the Council in December 1932—V. 135, p. 4583. The bonds would be issued to finance the purchase of the present properties of the Delaware Water Co. or pay for the construction of a new municipal water system. The petition asks that the proposed bond issue be submitted for consideration at an election called for that purpose.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NOTES NOT SOLD.*—Although a number of inquiries were received regarding the offering, the county failed to obtain a bid for the issue of $97,300 5% poor relief notes scheduled for award on Feb. 25—V. 136, p. 1056—according to County Auditor W. Max Shafer. The issue will be reoffered for award at a later date. The notes bear date of Feb. 15 1933 and mature in amount of $48,650 on May and Nov. 15 1934.

DENVER (City and County), Colo.—*BOND CALL.*—Wm. F. McGlone, Manager of Revenue, is said to be calling for payment at par on March 31, on which date interest shall cease, various storm sewer, sanitary sewer, surfacing impt., alley paving and street paving bonds. Upon the request of the holders of any of these bonds received ten days before the expiration of the call, it is stated by Mr. McGlone that he will arrange for their payment at the Bankers Trust Co. of New York City, but not otherwise.

DILLON COUNTY (P. O. Dillon), S. C.—*CORRECTION.*—We are informed by the Clerk of the Board of Supervisors that the report appearing in V. 136, p. 1594, saying that a bill had been signed permitting the county to borrow $125,000 to pay off past indebtedness is incorrect, in that the county had merely been given the authority to refinance an obligation due to the State Sinking Fund Commission.

DOUGLAS COUNTY (P. O. Waterville), Wash.—*WARRANTS CALLED.*—It is reported that various school, current expense and Palisades Irrigation District warrants were called for payment at par at the office of the County Treasurer on Feb. 24.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND DETAILS.*—We are informed that the $61,664.49 issue of poor relief bonds that was sold recently—V. 136, p. 1594—was purchased by Glaspell, Vieth & Duncan of Davenport, as 5s, for a premium of $70, equal to 100.11.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth) St. Louis County, Minn.—*BOND FUNDING AUTHORIZED.*—The State Legislature is reported to have passed a bill which will enable the School Board to fund $1,000,000 outstanding warrants and put the school system on a cash basis.

DURHAM, Durham County, N. C.—*CORRECTION.*—We are informed by W. E. Easterling, Director of the Local Government Commission, that this city has not advertised for sale a $500,000 issue of sewage disposal plant bond anticipation notes, as reported in V. 136, p. 1594.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*PROPOSED AWARD POSTPONED.*—Moses Lamont, County Treasurer, announced on March 6 that the proposed sale of $150,000 not to exceed 6% interest coupon or registered bonds, scheduled for March 8—V. 136, p. 1594—has been postponed indefinitely due to the general banking holiday now in effect.

ELMIRA, Chemung County, N. Y.—*BONDS AUTHORIZED.*—Governor Lehman has signed a bill amending Chapter 475 of the Laws of 1906 and authorizing the city to issue up to $700,000 bonds to provide funds for the payment of expenses of the Department of Public Relief and the Health Department, also for the payment of expenses incurred in the conduct of the regular annual election. The bonds are to bear interest at not more than 6% and mature in five annual instalments.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND DETAILS.*—The $10,000 McKelligion Canyon bonds that were purchased locally at par—V. 136, p. 1411—bear interest at 6% and were sold to A. Schwartz of El Paso. Due $2,000 from April 15 1934 to 1938 incl.

ELYRIA, Lorain County, Ohio.—*TECHNICAL DEFAULT MADE.*—As a result of the banking restrictions obtaining throughout the country, the city has been forced to default temporarily in the payment of $25,000 bond principal and interest charges, according to A. C. Schilleman, City Auditor. Mr. Schilleman stated that funds to make payment are on deposit in the city's banking depositary and said that the present delay in meeting the debt service charges was the first of its kind experienced by the municipality.

EMAUS SCHOOL DISTRICT, Lehigh County, Pa.—*BOND OFFERING.*—Charles F. Wagner, District Secretary, will receive sealed bids until 7 p. m. on March 15 for the purchase of $25,000 3½% school bonds. Dated March 15 1933. Denoms. $500 and $100. Due March 1 1958, optional three years from date of issue. Interest is payable in March and September. Bids are invited for any one bond or for any number of bonds of the issue. A certified check for 10% of the bond or bonds bid for must accompany each proposal.

FARIBAULT, Rice County, Minn.—*BOND OFFERING.*—Sealed bids will be received until March 28, according to report, by the City Clerk, for the purchase of a $30,000 issue of city bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Due $5,000 from 1934 to 1939 inclusive.

FINDLAY, Hancock County, Ohio.—*REQUEST CANCELLATION OF BOND PURCHASE CONTRACT.*—The McDonald-Callahan-Richard Co. of Cleveland has asked that it be released from its agreement to purchase $100,000 4¾% public library construction bonds, and that the certified check in amount of $1,000 sent to the city to bind the proposal be returned. The investment house was awarded the issue on Feb. 6 at a price of 100.77, a basis of about 4.60%—V. 136, p. 1056. In requesting cancellation of the award, the firm said that the action was necessary as the limit on withdrawal deposits in Cleveland had made it impossible to conclude the transaction. Fred R. Hover, City Solicitor, replied to the effect that the city expected the bond house to complete its contract and offered a "reasonable time" in which to do so under the circumstances, it is said.

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*NOTE OFFERING.*—H. S. Mitchell, Business Manager of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on March 14 for the purchase of $29,000 not to exceed 6% interest delinquent tax anticipation notes of 1931, to be dated March 15 1933 and subject to redemption at any time by the Board of Education, on the publication of a notice 10 days in advance of the date of such redemption in the official publication of the minutes of the Board, but no later than May 1 1935. Principal and interest (at maturity) are payable at the office of the Board. Denom. to suit purchaser. A certified check for 5% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. The District will furnish legal opinion of Miller, Canfield, Paddock & Stone of Detroit and deliver properly executed notes.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*BOND SALE.*—George W. Stehly, Secretary of the Board of School Directors, reports that Leach Bros. of Philadelphia have purchased an issue of $36,000 4¼% school bonds at a price of 105.05, a basis of about 3.90%. Due on Feb. 1 as follows: $10,000 in 1943, $12,000 in 1953 and $14,000 in 1963. An issue of $36,500 bonds was voted at the general election last November—V. 135 p. 3385.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS READY FOR EXCHANGE.*—Henry L. Mock, Clerk-Treasurer of the Board of Education, reports that the $30,000 6% refunding bonds, comprising issues of $20,000 and $10,000, due in equal amounts from 1934 to 1943 incl., which were scheduled for sale on Dec. 30 1932—V. 135, p. 4415—are now ready for exchange at the Central United National Bank, of Cleveland, at par and accrued interest, for District obligations of like amount. The refunding issues are dated Dec. 1 1932.

GARY, Lake County, Ind.—*BOND SALE.*—The $100,000 6% refunding bonds, due in 10 years from date of issue, offered on March 9—V. 136, p. 1595—were awarded at a price of par to Kent, Grace & Co. of Chicago. The bonds are dated as follows: $50,000, Aug. 29 1933; $20,000, March 1 1933; $20,000, Dec. 15 1933; $6,000, June 1 1933, and $4,000, Aug. 1 1933.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BONDS UNSUCCESSFULLY OFFERED.*—The offering on Feb. 17 of $16,405.38 6% refunding bonds—V. 136, p. 876—proved unsuccessful, as no bids for the issue were submitted. Dated Oct. 1 1932 and due serially on Oct. 1 from 1934 to 1942, inclusive.

GEORGIA, State of (P. O. Atlanta).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following report on the granting of a relief loan was issued by the R. F. C. on March 9:

"The Corporation, upon application of the Governor of Georgia, to-day made available $79,712 to meet current emergency relief needs in six counties for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $711,203.22 to meet current emergency relief needs in various political subdivisions of the State of Georgia."

GERMAN FLATS (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING PLANNED.*—Frank A. Schmidt, Town Attorney, has been authorized to prepare the necessary papers providing for the sale of an issue of $100,000 relief bonds, due in 10 annual instalments.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—Frank Burton of Gloversville, purchased on Feb. 23 an issue of $7,000 5% improvement bonds at par plus a premium of $10, equal to 100 14, a basis of about 4.93%. Due as follows: $2,000 from 1934 to 1936, incl., and $1,000 in 1937.

GRANITE CITY GRADED SCHOOL DISTRICT NO. 126, Madison County, Ill.—*BONDS AUTHORIZED.*—The School Board passed a resolution on Feb. 24 providing for an issue of $76,000 5% funding bonds, to mature on March 1 as follows: $5,000 from 1938 to 1940, incl.; $8,000, 1941 to 1944; $9,000 in 1945, and $10,000 in 1946 and 1947. Payable at the First National Bank, Chicago. Issuance of the bonds is subject to approval of the State Legislature.

GULFPORT, Harrison County, Miss.—*BOND DETAILS.*—The $100,000 issue of 6% semi-ann. port impt. bonds that was purchased at par by the Reconstruction Finance Corporation—V. 136, p. 1412—is dated Oct. 1 1932. Legality approved by Benj. H. Charles of St. Louis.

HARRISBURG, Dauphin County, Pa.—$150,000 *LOAN OBTAINED.*—The city has obtained a loan of $150,000 from three local banks in order to pay operating expenses pending collection of the 1933 taxes.

HARRISON WATER DISTRICT NO. 2 (P. O. Harrison), Westchester County, N. Y.—*BOND ISSUE BILL SIGNED.*—Governor Lehman has signed a bill legalizing the acts and proceedings of the Town Board and Water Commissioners in relation to the election held on Oct. 28 1932, at which $12,000 fire truck purchase bonds were authorized.

HOBART, Kiowa County, Okla.—*BOND SALE.*—The $250,000 issue of water works extension bonds offered for sale on March 3—V. 136, p. 1595—was sold to the Reconstruction Finance Corporation as 6s at par. Due $12,000 from 1938 to 1957 and $10,000 in 1958. No other bids were received.

(The R. F. C. agreed to purchase these bonds in a notice issued on Nov. 1—V. 135, p. 3196.)

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. New Sheffield, R. F. D.), Beaver County, Pa.—*BOND OFFERING.*—C. C. Bell, District Secretary, will receive sealed bids until 7:30 p. m. on March 29 for the purchase of $15,000 4½% school bonds. Dated April 1 1933. Denom. $1,000. Due $5,000 on April 1 in 1938, 1943 and 1948. Interest is payable in April and October. A certified check for $1,000 must accompany each proposal. Bids will be opened at the offices of Craig & Rowley, 382 Franklin Ave., Aliquippa.

HORSEHEADS (P. O. Elmira Heights), Chemung County, N. Y.—*ASSEMBLY PASSES BOND BILL.*—A bill authorizing the town to issue $100,000 bonds to provide for the payment of $28,800 due on a judgment obtained by the village of Elmira Heights against the town and to provide funds for public welfare relief during 1933 has been passed by the Assembly, and is now up for consideration in the Senate.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $61,486 6% poor relief bonds offered on March 3—V. 136, p. 1412—were awarded to Walter, Woody & Heimerdinger, of Cincinnati, and C. W. McNear & Co., of Chicago, jointly, at par plus a premium of $100, equal to 100.16, a basis of about 5.96%. Dated March 3 1933. Due $3,415.89 May and Nov. 15 from 1934 to 1941, incl., and $3,415.88 May and Nov. 15 1942.

HUME SCHOOL DISTRICT NO. 24 (P. O. Amidon), Slope County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p.m. on March 13 by W. D. Mahoney, District Clerk, for the purchase of $1,000 certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Dated March 13 1933. Due on Sept. 15 1934. A certified check for 5% must accompany the bid.

ILLINOIS (State of).—*FINANCIAL STATEMENT.*—John C. Martin, State Treasurer, in his report of the financial operations of the State during the month of February summarized the indebtedness outstanding on March 1 1933 as follows:

Called bonds outstanding which have ceased to draw int., viz.:		
New internal improvement stock	$4,000	
New internal improvement interest stock, payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		$17,500
State highway bonds		145,500,000
Soldiers' compensation bonds		37,180,000
Waterway bonds		6,003,000
Emergency relief bonds		20,000,000
Total bonded debt		$208,700,500
Tax anticipation notes held by Motor Fuel Tax fund		10,400,000
Tax anticipation notes held by Agricultural Premium fund		300,000
Total indebtedness		$219,400,500

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—It is announced by Myrtle P. Enking, State Treasurer, that an and after April 1, on which date interest will cease, the following bonds will be paid at the office of the State Treasurer or at the Chase National Bank in New York: $4,000 4¼% general refunding of 1925, Nos. 29 to 32; $4,000 4¼% State highway refunding of 1925, Nos. 29 to 32, and $25,000 4¼% Capitol Building refunding of 1925, Nos. 176 to 200.

INDIANA, State of (P. O. Indianapolis).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following report on the granting of a relief loan was made by the R. F. C. on March 3:

"The Corporation, upon application of the Governor of Indiana, to-day made available $1,040,256 to meet current emergency relief needs in 11 political subdivisions of that State during the months of March and April, 1933. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"The Governor stated that the State Legislature has adopted very liberal measures giving Indiana townships free rein in solving their own relief problems. It is also indicated from the Governor's office that the State is expected to take immediate action on measures which will provide approximately $1,800,000 for poor relief to be administered under the supervision of the Governor's Commission on Unemployment Relief.

"In further support of his application, the Governor pointed out that a subsistence garden is planned again this year. Such a program has been carried on for the past few years and has proved a source of great helpfulness in the State.

"The R. F. C. heretofore has made available $2,314,004 to meet current emergency relief needs in various political subdivisions of the State of Indiana."

IOWA, State of (P. O. Des Moines).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following is the text of a loan grant announcement made by the R. F. C. on March 9:

"The R. F. C., upon application of the Governor of Iowa, to-day made available $82,990 to meet current emergency relief needs in nine political subdivisions of that State during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $1,488,112 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

IOWA, State of (P. O. Des Moines).—*BILL INTRODUCED TO INCREASE WARRANTS.*—According to Des Moines news dispatches on Mar. 9 an increase in the amount of anticipatory warrants which may be issued under the State sinking fund would be possible under a bill introduced in the House. The maximum amount of such warrants would be $15,000,000 instead of $3,500,000 as at present. The interest rate would be not to exceed 4%.

IPSWICH, Essex County, Mass.—*LOAN NOT SOLD.*—The city—failed to receive a bid at the offering on March 3 of an issue of $100,000 revenue anticipation notes, payable $50,000 on Oct. and Nov. 10 1933.

JAMESTOWN, Chautauqua County, N. Y.—*BIDS REJECTED AT OFFERING OF BONDS AND CERTIFICATES.*—G. S. Doolittle, City Treasurer, reports that the bids submitted at the offering on March 3 of $53,096.07 bank tax refund bonds and $7,257.09 paving certificates—V. 136, p. 1413—were rejected. Bidder was asked to name the rate of interest within a limit of 6%.

JAY, KEENE, CHESTERFIELD, WILMINGTON- BLACK BROOK AND FRANKLIN (Towns of) Central School District No. 1 (P. O. Ausable Forks), N. Y.—*SEEK VALIDATION OF BOND ISSUE.*—A bill was introduced concurrently in the Assembly and State Senate on March 1 to legalize the acts and proceedings of the Board of Education in relation to the authorization and sale of the $200,000 school bonds which were awarded on Dec. 6 1932 to George B. Gibbons & Co., Inc., of New York, as 6s, at a price of par—V. 135, p. 4067.

KALAMAZOO, Kalamazoo County, Mich.—*NOTES AUTHORIZED.*—The City Commission has authorized the issuance of $200,000 5% tax anticipation notes for the purpose of financing current operating expenses, including welfare relief. The notes will mature on Aug. 15 1933, the final date for city tax collections.

KENT, King County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on March 14 in order to vote on the proposed issuance of $15,000 general obligation sewer bonds.

KING COUNTY (P. O. Seattle), Wash.—*RECONSTRUCTION FINANCE CORPORATION REFUSES TO PURCHASE BONDS.*—The Seattle "Post-Intelligencer" of March 4 reports that the R. F. C. has refused a proposal that it buy the county's $1,000,000 bond issue to refund that much of the $3,000,000 worth of outstanding county warrants—V. V. 136, p. 524. It was stated that the R. F. C. policies do not as yet permit loans to take up existing county debts of that nature.

KNOXVILLE, Knox County, Tenn.—*BOND EXCHANGE ACT PASSED.*—The State Legislature passed an act authorizing this city to issue new bonds in exchange for all bonds coming due within the next eight or nine days, assuming the holders consent, according to Knoxville advices on Mar. 9. It is expected the Governor will sign the bill. (The text of this refunding plan was given in V. 136, p. 690.)

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*BOND SALE POSTPONED.*—We are informed that the sale of the $500,000 issue of 5% semi-ann. corporate purpose, series C bonds, scheduled for March 6—V. 136, p. 1596—was deferred to some later date on account of the bank situation. Dated Jan. 1 1933. Due $50,000 from Jan. 1 1934 to 1943 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BONDS NOT SOLD.*—The issue of $94,500 6% refunding bonds offered on March 6—V. 136, p. 1236—was not sold, as no bids were received. Dated April 1 1933. Due semi-annually on April and Oct. 1 from 1934 to 1943 incl.

LAKE-OF-THE-WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 15 by M. D. Weeks County Auditor, for the purchase of a $22,000 issue of 4% refunding bonds. Dated April 1 1933. Denom. $1,000. Due on April 1 as follows: $1,000, 1936 to 1949 and $2,000, 1950 to 1953, all incl. Prin. and int. (A. & O.) payable at such place as designated by the purchaser.

The blank bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished the purchaser.

LANSING, Ingham County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The State Public Debt Commission has granted the city permission to issue $165,000 refunding bonds, to bear interest at not more than 4½% and mature serially from 1936 to 1947, incl. Purpose of the issue is to reduce the amount it would be necessary to be raise in the next budget for bond retirements. In requesting authority for the refunding issue, the city stated that it would reduce the bond principal to be met during the fiscal year beginning May 1 1933 from $407,000 to $242,000.—V. 136, p. 1058.

LAURAMIE TOWNSHIP, Tippecanoe County, Ind.—*BONDS AUTHORIZED.*—The State Senate has passed a bill empowering the township to issue $15,000 bonds for school building construction purposes.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—R. M. Painter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on March 25 for the purchase of $221,755.89 6% special assessment improvement bonds issued for the purpose of paying the property owners' portion of the cost of installing a sanitary sewer system and sewage disposal plant in Indian Lake Sanitary Sewer District. The bonds will be dated Jan. 1 1933 and mature as follows: $5,755.89 April and $6,000 Oct. 1 1934; $5,000 April and Oct. 1 from 1935 to 1952, incl., and $6,000 April and Oct. 1 1953. One bond for $755.89, others for $1,000. Prin. and int. (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% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. All proceedings incident to the proper authorization of this issue of bonds has been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his expense, and only bids so conditioned or wholly unconditional bids will be considered.

LONG BEACH, Nassau County, N. Y.—*REPORTED OVER LEGAL DEBT LIMIT.*—State examiners have reported to State Comptroller Morris S. Tremaine that the city is indebted for $772,962 in excess of the statutory limit as fixed by law and as a result is experiencing difficulty in selling its bonds, according to the "Herald Tribune" of March 4, which further commented as follows:

"According to the statement of the examiners, the record of tax collections showed 'a very unsatisfactory' condition at the time of the investigation and there existed unpaid city taxes amounting to $698,000 and unpaid water rents exceeding $137,000.

"Added to these delinquencies, a very large amount of deferred assessments receivable accounts were past due," the report said. "At this time the city owed $775,000 of tax anticipation notes in addition to $107,699 of capital notes. It also owed the County Treasurer $397,777 and current claims amounted to $114,190."

"The total indebtedness of the city as of Aug. 31 1932 was reported as follows:

Bonded debt	$5,876,575
Temporary loans	802,256
Claims unpaid	175,752

"Long Beach is in Nassau County, on the south side of Long Island. The Federal census of 1930 showed a population of 5,817."

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—H. G. Bryan, Village Clerk, will receive sealed bids until 2 p. m. on March 25 for the purchase of $200 6% street improvement bonds. Dated April 1 1933. Denom. $40. Due $40 annually on Oct. 1 from 1934 to 1938 incl. Principal and interest (annually on Oct. 1) are payable at the Loveland National Bank. 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 $50 must accompany each proposal.

LOWELL, Middlesex County, Mass.—$900,000 *LOAN BALANCE RETIRED.*—The city on March 2 forwarded to its fiscal agent in Boston $900,000 to pay off the balance of a loan of $1,400,000 floated in March 1927. The obligation was renewed in 1928 and in March 1929 payment was made of $400,000 and a year's renewal arranged for the balance of $1,000,000. Subsequent extensions were granted and last year a further sum of $100,000 was liquidated, leaving the balance of $900,000 which has now been paid. Mayor Slowey, in announcing the payment, stated that the city has only $1,431,800 outstanding in temporary loans and urged property owners to pay their 1932 taxes in order that the remaining indebtedness may be wiped out.

McLEAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Underwood), N. Dak.—*CERTIFICATE DETAILS.*—The $4,000 certificates of indebtedness that were purchased by the Bank of North Dakota of Bismarck at 6%—V. 136, p. 877—were sold at par. Dated Dec. 15 1932. Due on Dec. 15 1933.

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS RE-OFFERED.*—The issue of $72,400 6% poor relief bonds previously scheduled for award on March 4—V. 136, p. 1414—is now being offered for sale at 10 a. m. on March 22. Sealed bids should be addressed to Albert A. Huff, County Auditor. Bonds bear date of March 22 1933 and will mature as follows: $4,020 on May and Nov. 15 from 1934 to 1941 incl.; $4,040 May and Nov. 15 1942. Proceeds of the sale will be used for the payment of township poor relief claims as provided for by Chapter 75, pages 188 and 189 of the Acts of the General Assembly of the State of Indiana, for the year 1931, as amended by the provisions of Chapter 46, pages 186 and 187 of the Actsof the General Assembly of the State of Indiana, by special session of the year 1932. To enable the immediate delivery of bonds on day of sale, the transcript will have attached thereto a written opinion of the examining attorneys, cost of same to be paid by the County.

MALDEN, Middlesex County, Mass.—*LOAN ISSUE WITHDRAWN.*—The City Treasurer states that the $200,000 revenue anticipation loan, due Sept. 6 1933, which was scheduled for sale on March 3, has been withdrawn from the market.

MAMARONECK (P. O. Mamaroneck), Westchester County, N. Y.—*NOTE SALE.*—The Bankers Trust Co. of New York has purchased an issue of $50,000 tax anticipation notes, in denoms. of $10,000 and due on June 1 1933.

MARSHALL COUNTY (P. O. Marysville), Kan.—*LIST OF BIDDERS.*—The following is an official list of the other bids received for the $19,344.55 4¼% coupon semi-ann. Road District No. 15 bonds that were awarded to the Central Trust Co. of Topeka at 100.46, a basis of about 4.16%—V. 136, p. 1596:

Bidder—	*Price Bid.*
Baum, Bernheimer & Co	100.387
Columbian Securities Co	100.324
Commercial Trust Co	100.085
City Bank & Trust Co	99.50
Wayne J. Estes & Co	*101.475

* This bid was rejected because the company would not sign a contract to accept the transcript as approved by Bowersock, Fizzell & Rhodes of Kansas City.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank and the Merchants National Bank, both of Boston, jointly purchased on Feb. 23 a $200,000 revenue anticipation note issue at 5% discount basis. Due on Nov. 2 1933.

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 21 by M. L. Alford, City Recorder, for the purchase of a $49,463.85 issue of 5¾% Consolidated Improvement Fund No. 2 bonds. Denom. $500, one for $463.85. Dated May 1 1932. Due on Nov. 1 as follows: $4,463.85 in 1933 and $5,000, 1934 to 1942. Prin. and int. (M. & N.) payable at the office of the City Treasurer. All bids shall be for not less than 95% of the par value of the entire amount of the accrued interest. A certified check for 2% of the par value of the bonds offered must accompany the bid.

MICHIGAN, State of (P. O. Lansing).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following loan grant report was made public by the R. F. C. on March 3:

"Upon application of the Governor of Michigan, the Corporation to-day made available $1,117,652 to meet current emergency relief needs in 64 political subdivisions of that State during the month of March. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"The Legislature of the State of Michigan is now in session and the early enactment of relief legislation is expected, which would enable the State to take steps toward actual participation in the way of making funds available for relief purposes, or would enable the political subdivisions to take further steps to meet their own relief needs.

"The R. F. C. heretofore has made available $13,809,331 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MIDDLESBORO, Bell County, Ky.—*BOND ISSUANCE CONTEMPLATED.*—At a meeting held recently the Mayor and the City Commissioners are reported to have ordered immediate action in advertising for bids on the $300,000 municipal power plant bonds authorized on July 19 1932—V. 135, p. 847. It is said that the Reconstruction Finance Corporation had denied the request of the city for a loan of $300,000 on this project.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE.*—The $1,000,000 issue of tax anticipation certificates of indebtedness offered for sale on March 3—V. 136, p. 1414—was jointly purchased by the First National Bank and the Northwestern National Bank, both of Minneapolis, as 4s at par. Dated March 1 1933. Due on July 1 1933. No other bids were received.

BOND AND CERTIFICATE OFFERING.—Sealed and auction bids will be received until 11 a.m. on March 15 by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following bonds and certificates, aggregating $1,150,000:

$1,000,000 tax anticipation certificates. Dated March 15 1933. Due on Dec. 15 1933. Interest payable at maturity.

150,000 coupon permanent improvement bonds. Dated April 1 1933. Due $7,000 on April 1 of each even numbered year and $8,000 on April 1 of each odd numbered year from 1934 to 1953, incl.

Interest rate on all obligations is not to exceed 6%, to be stated in a multiple of ¼ of 1%, payable semi-annually on the bonds. Sealed bids will be received until 11 a.m. on the date of sale and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Denom. $1,000 and in the case of the certificates they may be issued in multiples thereof. Prin. and int. payable at the fiscal agency of the city in New York, or at the office of the City Treasurer. Legal approval by Thomson, Wood & Hoffman of New York. A certified check for 2% of the obligations bid for, payable to the City Treasurer, is required.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS DELIVERED.*—The Jackson "News" of Feb. 26 carried the following report on the nearly completed delivery of the $5,000,000 issue of bank guaranty deposit bonds (V. 134, p. 707):

"Of Mississippi's $5,000,000 bond issue to reimburse holders of old guaranty of deposit certificates, $4,875,000 have been delivered, J. S. Love, Superintendent of State Banks, reported last night.

"The 5½% bonds, making up an issue unique in Mississippi financing and handled under unusual 'swapping' arrangement necessitated by bond market conditions prevailing in 1931, recently have come into heavy demand, Superintendent Love said. He credited this show of interest to the State government's steady march toward financial stability.

"The bonds, authorized by the extraordinary legislative session of 1931, were destined for some 30,000 depositors holding guaranty certificates issued in 32 bank closures prior to March 11 1930, when the guaranty law was repealed.

"Unable to market the issue outright, the State Bond Commission entered into an agreement with the Mortgage Bond & Trust Co. of Jackson, which purchased the bonds in blocks and carried out their exchange for certificates. Under an order of the Banking Department, the delivered bonds were withheld from the market until June last year, so as not to interfere with marketing of other State issues.

"For a long period the bonds, with maturity dates ranging from five to 20 years, were clouded by litigation growing out of changes in the State's banking laws that discarded the guaranty system but withstood court attacks.

"'Recent sales indicate the present market value of these Banking Department bonds is within two points of the State's regular 5½% issues,' Supt. Love said. 'The regular issues are selling around 90 cents on a dollar while the last sale of Banking Department bonds was made at 88.'

"The bonds have been of incalculable financial benefit, Mr. Love said. He estimated two and a half million are held by banks, which formerly held certificates. While the certificates have no negotiable value, the bonds serve many uses as collateral, he said.

"The undelivered portion of the bonds still is in the State Treasury pending exchange. Some guaranty certificates are in litigation and others are lost, the Superintendent explained."

MISSOURI, State of (P. O. Jefferson City).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On March 9 the following announcement of a relief loan grant was issued by the R. F. C.:

"The Corporation, upon application of the Governor of Missouri, to-day made available $29,740 to meet current emergency relief needs in seven political subdivisions of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $3,795,695 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

MONTANA, State of (P. O. Helena).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following relief loan report was issued by the R. F. C. on March 3:

"The Corporation, upon application of the Governor of Montana, to-day made available $20,900 to meet current emergency relief needs in three counties of that State during the months of March and April 1933. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"It is reported that the Legislative Assembly now in session has under consideration measures concerning the administration of Federal Relief funds in the State.

"The R. F. C. heretofore has made available $2,010,135 to meet current emergency relief needs in various political subdivisions of the State of Montana."

ADDITIONAL LOAN GRANTED.—On March 9 another loan was announced as follows:

"Upon application of the Governor of Montana, the R. F. C. to-day made available $4,400 to meet current emergency relief needs in Teton County for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $2,031,035 to meet current emergency relief needs in various political subdivisions of the State of Montana."

MONTANA, State of (P. O. Helena)—*BOND RE-OFFERING NOT CONTEMPLATED.*—We are informed by our Western correspondent that W. L. Fitzsimmons, Clerk of the Board of Examiners, has stated the Legislature emphatically refused to make any increase in the rate of interest on the $4,500,000 coupon funding bonds offered for sale without success on Feb. 23—V. 136, p. 1414, hence no re-offering is expected soon. He said that it is quite likely the State will dispose of portions of the bonds in exchange for outstanding warrants, especially in the earlier maturities of the 4% bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*TO PAY BOND INTEREST.*—Payment of about $26,000 in bond interest which was due on Mar. 1 will be made by the county as soon as banking accommodations become available, it was reported on Mar. 10.

MOOSE LAKE, Carlton County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 18 by F. A. Schweiger, Village Clerk, for the purchase of a $28,000 issue of municipal light plant bonds. Interest rate is not to exceed 6%, payable J. & J. Denoms. $1,000 and $500. Dated Jan. 1 1932. Due on Jan. 1 as follows: $1,000, 1935 to 1937; $2,000, 1938 to 1942, and $2,500, 1943 to 1948, all inclusive. A certified check for $500 must accompany the bid. (These bonds were offered for sale without success on July 22 1932—V. 136, p. 194.)

MORENCI, Lenawee County, Mich.—*BOND ELECTION.*—At the spring election on March 13 the taxpayers will vote on a proposal calling for the construction of a municipal electric plant and also on an amendment to the City Charter to permit the construction or purchase of public utilities and the issuance of bonds for that purpose.

MORGAN COUNTY (P. O. Jacksonville), Ill.—*BOND ISSUANCE AWAITS COURT DECISION.*—Writing in connection with the issue of $50,000 5% relief bonds authorized during January by the Board of County Commissioners—V. 136, p. 194—F. W. Brockhouse reports that issuance of the bonds has been deferred until such time as the validity of the law can be established, as the obligations come under the authority of the Meents bill diverting gas tax funds. Mr. Brockhouse adds that the issue has already been contracted for by Glaspell, Vieth & Duncan of Davenport

MORIAH (P. O. Port Henry) Essex County, N. Y.—*BOND OFFERING POSTPONED.*—Edward L. Dudley, Town Clerk, reports that the offering of $67,000 coupon or registered bonds, comprising two issues, originally scheduled for March 7—V. 136, p. 1414—has been postponed to a later date because of the present unsettled business conditions.

NEW HAVEN, New Haven County, Conn.—$2,750,000 *NOTES PAID—ISSUE OF* $2,250,000 *BONDS AUTHORIZED.*—The city effected payment on March 6 of $2,750,000 notes held by the Chase National Bank, of New York, through the medium of borrowing $500,000 in amounts of $250,000 each from the Bank of Manhattan Co. and the Guaranty Trust Co., both of New York, and the withdrawal of the balance necessary from its general fund account. The Chase Bank, it is said, has agreed to make further loans on the basis of additional note purchases. Subsequent note maturities include $100,000 due on March 13 to Leavitt, Edwardes & Co., of New York, and $1,000,000 due to local banks on March 14.

BONDS AUTHORIZED.—Governor Cross on March 3 signed two measures pertaining to the finances of the city, the one authorizing the issuance of $2,250,000 5% serial bonds to fund outstanding floating indebtedness, while the other fixes the method to be pursued by the city in meeting future current expenses. This latter measure, according to the Hartford "Courant" of March 4, requires that deficits in city expenses hereafter shall be met by increased taxes in the next year and that taxpayers must be notified as to what part of the tax is chargeable to the previous year's deficit.

NORTH CANTON, Stark County, Ohio.—*BONDS AUTHORIZED.*—The village council adopted an ordinance during the month of February providing for an issue of $2,600 5% fire department apparatus purchase bonds, dated March 1 1933 and due on Sept. 1 as follows: $600 in 1934, and $500 from 1935 to 1938, inclusive.

NORTH DAKOTA, State of (P. O. Bismarck).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On March 9 the R. F. C. made the following report on a relief loan grant:

"The Corporation, upon application of the Governor of North Dakota, to-day made available $231,079 to meet current emergency relief needs in 23 counties of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $227,789 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

NORTHVALE, Bergen County, N. J.—*BOND SALE.*—The issue of $16,000 6% coupon or registered improvement bonds offered on March 1—V. 136, p. 1238—was purchased privately by the Closter National Bank & Trust Co. of Closter after no public offers had been received. The bonds bear date of March 15 1933 and mature on July 15 as follows: $3,000 from 1933 to 1936, inclusive., and $4,000 in 1937.

NORWICH, Chenango County, N. Y.—*BOND SALE.*—The $13,100 coupon or registered bonds offered at public auction on March 7—V. 136, p. 1597—were awarded as 5s, at a price of par, to the National Bank & Trust Co. and the Chenango County National Bank & Trust Co., both of Norwich, jointly. Only one bid was received at the sale, which included:

$6,600 series XX bridge bonds. Due April 1 as follows: $600 in 1934; $500 from 1935 to 1937 incl.; $1,000, 1938; $1,500 in 1939, and $2,000 in 1940.

6,500 series WW paving bonds. Due April 1 as follows: $500 from 1934 to 1936 incl.; $1,000 in 1937 and 1938, and $3,000 in 1939.

Each issue is dated April 1 1933.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE POSTPONED.*—Harry P. Keene, Village Clerk, announced on March 7 that due to prevailing banking conditions the Board of Trustees decided to postpone the sale of $130,000 coupon or registered water bonds which had been scheduled for March 14—V. 136, p. 1597. The bonds are to be dated March 1 1933, with interest at not more than 6% and mature on March 1 as follows: $3,000 from 1934 to 1938 incl.; $4,000 from 1939 to 1948 incl., and $5,000 from 1949 to 1963 incl.

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—On March 3 the Corporation made the following relief loan grant announcement:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $12,000 to meet current emergency relief needs in the City of Sidney, Ohio, for the months of March and April, 1933.

"With legislative relief measures supported by the Governor in process of enactment by the State Legislature at this time, it is understood that the State of Ohio will put forth every possible effort to further meet the relief needs or to enable the various political subdivisions to meet such needs in so far as it is possible beyond the period for which these funds are made available.

"The Corporation heretofore has made available $12,525,337 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—It is announced by H. B. Glaisyer, Secretary of the State Highway Commission, that sealed bids will be received by the Commission at the Multnomah Hotel in Portland, until 2 p.m. on March 15, for the purchase of $1,500,000 State highway gold bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1 1933. Due $300,000 from April 1 1934 to 1938, incl. Prin. and int. payable in gold at the office of the State Treasurer, or at the office of the fiscal agent of the State, in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. All bonds will be ready for delivery on or about April 1. Said bonds, if sold, shall be sold for cash at the bid price plus accrued interest from April 1 1933, to date of delivery at the rate of fixed by the competitive bidding thereon, and the proceeds thereof shall be paid at the Chase National Bank in New York City. No bid will be considered for an interest rate greater than 6% per annum and bidders may submit bids for all or any part of the total amount of $1,500,000 par value of the bonds to be sold. A certified check on a national bank for 5% of the par value of the bonds, must accompany the bid. (These are the bonds that were scheduled for sale on March 1, the sale of which was postponed.—V. 136, p. 1597.).

PASADENA, Los Angeles County, Calif.—*BONDS PURCHASED.*—We are informed by the City Clerk that the Reconstruction Finance Corporation was awarded as 5½s at par the $992,000 issue of San Gabriel Water Project, series B bonds, offered on Feb. 28, the award of which was deferred—V. 136, p. 1598. Dated Aug. 15 1932. Due $32,000 from Aug. 15 1942 to 1972 inclusive.

PHILADELPHIA, Pa.—*PROSPECTIVE BOND FINANCING.*—The city has under consideration a proposal providing for the sale of from $12,000,000 to $15,000,000 bonds for the purpose of retiring outstanding warrants and mandamus claims now bearing interest at 6%. The sinking fund has $2,700,000, which could be applied to the purchase of the bonds.

PHILADELPHIA, Pa.—*REVENUES SHOW DECLINE OF* $5,687,858.—The report of Frank J. Willard, Assistant Receiver of Taxes, of revenues collected by the city from all sources during the months of January and February, shows that receipts during that period of $30,534,405.22 represent a reduction of $5,687,858.50 as compared with collections in the corresponding months of 1932. Mr. Willard compared the two months' receipts as follows:

Nature of Tax—	1933.	1932.	*Decrease.*
City	$17,388,651	$19,761,404	$2,372,752
School	9,081,521	10,487,251	1,405,730
Delinquent city	2,092,171	2,279,428	187,257
Delinquent school	1,004,081	1,115,160	111,079
Water	461,403	1,994,789	1,533,385

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—The $500,000 issue of coupon funding bonds offered for sale on Feb. 20—V. 136, p. 1060—was purchased by John Nuveen & Co. of Chicago as 5½s at par. Due in from 2 to 10 years from date of issuance.

PLEASANTVILLE, Atlantic County, N. J.—*PURCHASE OF BONDS REQUESTED.*—The city has requested the Reconstruction Finance Corporation to purchase the issue of $27,000 sewer extension bonds authorized by the City Council on Sept. 19 1932.

PLYMOUTH COUNTY (P. O. Le Mars) Iowa.—*BOND SALE.*—A $20,000 issue of 5% funding bonds is stated to have been purchased by Glaspell, Vieth & Duncan of Davenport.

PORTSMOUTH, Scioto County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the isuance of $21,500 6% property owner's portion refunding bonds, to be dated March 1 1933 and mature as follows: $1,000 April and Oct. 1 in 1934 and 1935; $1,500 April and $1,000 Oct. 1 from 1936 to 1942 incl. Principal and interest (April and October) are payable at the office of the Department of Finance.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs) Iowa.—*BOND SALE.*—We are informed by the County Auditor that the $263,000 issue of 5% semi-ann. relief bonds authorized by the Board of Supervisors on Sept. 29—V. 135, p. 2691—has been purchased by the Council Bluffs Savings Bank, for a premium of $2,500, equal to 100.95.

PROCTOR, St. Louis County, Minn.—*BOND ELECTION POSTPONED.*—It is stated that the election previously scheduled for March 7, on the proposed issuance of $41,000 in 4¼% refunding bonds—V. 136, p. 1415—has been deferred until March 14.

READING, Berks County, Pa.—*BOND SALE.*—The $300,000 coupon or registered bonds offered on Mar. 8—V. 136, p. 1060—were awarded as 4½s to Leach Bros., Inc., of Philadelphia, at par plus a premium of $300, equal to 100.10, a basis of about 4.48%. Dated Mar. 1 1933. Due $30,000 on Mar. 1 from 1934 to 1943 incl.

RICH VALLEY SCHOOL DISTRICT (P. O. Marion) Smyth County, Va.—*BOND SALE CANCELED—BONDS RESOLD.*—We are now informed that the sale of the $15,000 refunding bonds to the State Board of Education—V. 135, p. 4419—was withdrawn and the bonds were readvertised and sold to the Bank of Marion, of Marion, as 5½s. Dated Jan. 1 1933. Due $1,000 from Jan. 1 1934 to 1948, inclusive.

ROCHESTER, Olmsted County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 15 by A. F. Wright, City Clerk, for the purchase of a $3,000 issue of 4¼% certificates of indebtedness. Denom. $1,000. Dated March 1 1933. Due on March 1 1934. Prin. and int. (M. & S.) payable at the office of the City Treasurer.

A certified check for 2%, payable to he City Treasurer, must accompany the bid.

ROME, Oneida County, N. Y.—*BOND REFUNDING PLANNED.*—Bills have been introduced in the General Assembly empowering the city to issue $114,666.66 refunding bonds to provide funds for the payment of bond principal maturing in 1933 and 1934.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Edgar Stiers, County Auditor, will receive sealed bids until 10 a.m. on March 14 for the purchase of $11,255.40 not to exceed 6% interest poor relief bonds. Dated March 14 1933. Denom. $562.77. Due $1,125.54 on May and Nov. 15 from 1934 to 1938, incl. Prin. and int. are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be accompanied by an affidavit of non-collusion as provided by law and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

ST. FRANCISVILLE, West Feliciana Parish, La.—*BOND ELECTION.*—It is reported by J. R. Matthews, Mayor, that an election will be held on March 21 in order to vote on the proposed issuance of $50,000 gas system bonds. Interest rate is not to exceed 6%. Due in 20 years.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*GOVERNOR SIGNS BOND BILL.*—Governor Olsen is reported to have signed the bill permitting the county to issue and sell $1,500,000 in poor department bonds—V. 136, p. 1415. (See item below.)

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 3, by W. H. Borgen, County Auditor, for the purchase of an issue of $1,000,000 4¾% poor relief bonds. Denom. $1,000. Dated April 1 1933. Due $200,000 from April 1 1935 to 1939 incl. Princ. and int. (A. & O.) payable in gold at the Irving Trust Co. of New York City, or at any other place elected by the purchaser. Said bonds to be issued under authority of Chapter 43, Laws of Minnesota for 1933—(see item above). The sale of said bonds is to be at a sum of not less than par value thereof with accrued interest to the date of delivery. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, must accompany the bid.

Said bonds to be paid for within 10 days after notice that the same are ready for delivery, and the said delivery and payment to be made at the County Treasurer's office, in the County Court House, in the city of Duluth, Minn. If payment for delivery of said bonds is desired at any other place, it shall be at the expense of the buyer. Blank bond forms will be furnished by the County of St. Louis, at its own expense, and no allowance will be made for the same, if furnished by the successful bidder. The legality of this issue of bonds will be passed upon by the firm of Thomson, Wood & Hoffman of New York City. A copy of their approving opinion will be furnished the successful bidder, at the expense of St. Louis County.

SALEM, Essex County, Mass.—*ISSUE WITHDRAWN FROM MARKET.*—Charles G. F. Coker, City Treasurer, states that the issue of $100,000 revenue anticipation notes, previously scheduled for sale on March 9—V. 136, p. 1598—has been withdrawn from the market because of the general bank holiday.

SCOTIA, Schenectady County, N. Y.—*ASSEMBLY APPROVED BOND ISSUE.*—The bill empowering the Village to issue refunding bonds up to $175,000 for the purpose of extending principal maturities coming due in the fiscal year from March 1 1933 has been passed by the Assembly and has now been forwarded to the State Senate for action.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, called for payment from Feb. 24 to March 7 various local impt. district bonds.

SHINNSTON, Harrison County, W. Va.—*BOND INJUNCTION DENIED.*—In the Circuit Court on Feb. 21 an injunction was denied by Judge Stathers to prohibit the city from negotiating for the sale of $40,000 water system bonds that were voted on Jan. 31—V. 136, p. 1598. It is said that the case will be brought to the State Supreme Court as soon as possible as a test case of geat interest. It was indicated by Judge Stathers in dismissing the petition that the recently adopted tax limitation amendment to the State Constitution does not apply to the laying of special levies for the payment of outstanding or new bond issues by political divisions of the State.

SOLON, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $11,000 6% refunding special assessment bonds offered on Feb. 20—V. 136, p. 697—was not sold, as no bids were received. Dated Dec. 15 1932. Due serially on Dec. 1 from 1934 to 1942 inclusive.

SOUTH BEND, Pacific County, Wash.—*BONDS NOT SOLD.*—The $14,500 issue of warrant refunding bonds offered on March 6—V. 136, p. 1415—was not sold.

BONDS RE-OFFERED.—Sealed bids will be received until 7:30 p. m. on March 13 by George J. Dever, City Treasurer, for the purchase of the above bonds. Said bonds to run 20 years from Feb. 15 1933, and maturing and numbered from 1 upward consecutively; which annual maturities shall commence with the second year after date of issue of said bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds of said county be met by an equal annual tax levy for the payment of said bonds and interest. The maximum rate of interest said bonds shall bear is 6% per annum, and all bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bdider will purchase said bonds; or (b) the lowest rate of interest at which bidder will purchase said bonds at par. Said bonds will be sold to the bidder making the best bid subject to the right of the County Commissioners to reject any and all bids and re-advertise. Said bonds will not be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of said bonds. A certified check for 5% must accompany the bid.

SPRINGFIELD, Greene County, Mo.—*PRE-ELECTION SALE.*—The $275,000 issue of sewer bonds that is to be voted on at an election to be held April 11—V. 136, p. 1599—has been purchased by Stix & Co. of St. Louis, subject to the outcome, ccording to the City Clerk.

STEVENS POINT, Portage County, Wis.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $20,000 6% coupon special improvement street bonds, series of 1932. Denom. $500. Dated Dec. 1 1932. Due $4,000 from Dec. 1 1933 to 1937, incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

SUPERIOR, Douglas County, Wis.—*BOND ELECTION.*—At an election to be held on March 14 the voters will pass on a proposal to issue $50,000 in bonds for an incinerator—V. 136, p. 1416.

SWIFT COUNTY (P. O. Benson), Minn.—*PRICE PAID.*—The two issues of 5% coupon semi-ann. bonds aggregating $130,000, that were purchased by H. W. Moody of St. Paul—V. 136, p. 1599—were sold at par. There were no other bids for the bonds, which are divided as follows: $99,000 drainage refunding bonds. Due in from 5 to 15 years. $31,000 refunding bonds. Due in from 3 to 20 years.

TENNESSEE, State of (P. O. Nashville).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—On March 3 the R. F. C. made the following announcement of a relief loan grant:

"The Corporation, upon application of the Governor of Tennessee, to-day made available $588,435 to meet current emergency relief needs in 77 counties of that State during the month of March. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"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 $1,877,588 to meet current emergency relief needs in various political subdivisions of the State of Tennessee."

BOND BILLS INTRODUCED.—The following bills have recently been introduced in the Legislature: Macon County, providing for $75,000 road bonds; Cannon County, providing for $12,000 refunding bonds; Jefferson County, providing for $32,500 refunding bonds; Bedford County, to repeal a $300,000 issue of county bonds.

Also the following: Shelbyville, to validate $100,000 refunding bonds; Gibson County, to validate $106,800 school notes, and Hamilton County, a bill which would authorize the county to borrow from the R. F. C.

TEXAS, State of (P. O. Austin).—*BONDPAYMENTBILLPASSED.*—According to recent news dispatches from Austin the Legislature has passed a bill which will require that payment of outstanding county and district road bonds, aggregating approximately $100,000,000, which have been assumed by the State, will be made at the State Treasury instead of New York or other cities designated in the bonds themselves.

TIFFIN, Seneca County, Ohio.—*BOND PAYMENT DEFERRED.*—The Board of Education failed to make payment of $6,000 bonds which became due on March 2, apparetnly as a result of restrictions obtaining on bank withdrawals.

TROY, Rensselaer County, N. Y.—*BONDS AUTHORIZED.*—The common council recently authorized the issuance of $1,233,700 bonds as follows:

$650,000 home and work relief bonds.
500,000 bonds to provide for the retirement of certificates of indebtedness
72,700 tax title bonds.
11,000 bonds to pay the city's share of the cost of improving 17th 3

Outstanding Debt March 1 1933.

General funded debt	$4,991,504.00
Water works bonded debt	940,250.33
Unfunded debt:	
Temporary improvement notes	1,045,000.00
Emergency relief certificates of indebtedness	350,000.00
Anticipation of taxes and revenue certificates of indebtedness	550,000.00

Assessed Valuations.

Real estate	$71,794,085.00
Special franchises	3,584,309.00
Personal	28,000.00
Total subject to taxation	$75,406,394.00

Tax rate: City, $25.99; schools, $8.80; county, $11.59; total, $46.38.

TYRONE, Blair County, Pa.—*BOND SALE.*—The issue of $135,000 coupon bonds offered at not to exceed 4¾% interest on Feb. 23 1932, at which time no bids were received—V. 134, p. 1619—has since been sold as 4½s to local investors. Dated Jan. 1 1932 and due serially on Jan. 1 from 1933 to 1961, inclusive.

VALDESE, Burke County, N. C.—*MATURITY.*—The $78,000 issue of 6% sewer system bonds that was contracted for at par by the Reconstruction Finance Corporation on Nov. 30—V. 135, p. 3892—has been sold to the Corporation. Due as follows: $500 1936 to 1939, $1,000 1940 to 1952, $4,000 1954, $5,000 1955 to 1965, and $4,000 in 1966.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Sealed bids addressed to the County Auditor will be received until 10 a. m. on March 25 for the purchase of $38,000 poor relief bonds.

VIRGINIA, State of (P. O. Richmond).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following relief l an was announced by the R. F. C. on March 3:

"Upon application of the Governor of Virginia, the Corporation to-day made available $548,829 to meet current emergency relief needs in 50 political subsidivions of that State during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"It is pointed out that the State of Virginia is carrying on a subsistence garden program in co-operation with the local relief committees.

"The R. F. C. heretofore has made available $2,804,141 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

UNION CITY, Hudson County, N. J.—*STATEMENT OF INDEBTEDNESS AND TAX COLLECTION REPORT.*—We have received the following data with respect to the nature of indebtedness outstanding and the volume of tax collections:

Bonded Debt (Dec. 31 1932).

Permanent Bonds Issued and Outstanding—			
Issued since consolidation, debt borne by the entire city.			
School bonds		$1,508,000.00	
Improvement to streets, sewers, buildings and police and fire signal system		1,171,000.00	
Playground		476,000.00	
			$3,155,000.00
West Hoboken section:			
Improvements to streets, sewers, buildings, police and fire signal shstem		1,363,000.00	
School bonds		333,000.00	
			1,696,000.00
Town of Union section:			
School bonds		830,000.00	
Improvements to streets, sewers, buildings, police and fire signal system		305,000.00	
			1,135,000.00
Total permanent bonds issued			$5,986,000.00
Floating Debt—			
Tax bonds—1929		$75,000.00	
Tax bonds—1930		191,675.00	
Tax bonds—1931		640,000.00	
Tax bonds—1932		701,500.00	
		$1,608,175.00	
Temporary improvement bonds		421,214.24	
Emergency bond		17,500.00	
Public works bonds		15,000.00	
Total temporary obligations			2,061,889.24
Total permanent and temporary obligations			$8,047,889.24
Plus—Due schools—1932 appropriation		$372,000.00	
Due County Treasurer—1932 appropriation		724,386.83	
Reserve—1932 bills—1932 appropriation		59,649.50	
			1,156,036.33
Gross debt			$9,203,925.57
Less—Unpaid taxes 1929		$53,391.79	
Unpaid taxes 1930		200,149.10	
Unpaid taxes 1931		647,339.66	
Unpaid taxes 1932		1,573,320.23	
		$2,474,200.78	
Due from County Treasurer—			
Bank stock tax	$4,611.95		
Gasoline tax	13,803.90		
		18,415.85	
Sinking Fund—			
Cash in banks	52,211.69		
Investments in permanent and temporary bonds of Union City, N. J.	622,930.64		
		675,142.33	
Cash in banks		95,470.59	
Special assessments levied & uncollected applicable to the payment of any part of the payment of any part of the gross indebtedness		181,846.00	
			3,445,075.55
Net debt, Dec. 31 1932			$5,758,850.02
Bonds and notes listed in the gross debt provided for payment in the 1933 budget		317,320.00	
1929 tax revenue bond		60,000.00	
			377,320.00

The Governing Body has authorized an issue of $835,000 in school bonds dated April 1 1932 and maturing serially 1934-1972. There has been sold $360,000 in permanent bonds and $320,000 in temporary bonds, a total of $680,000, remaining to be sold $155,000. The entire $835,000 is listed in this debt statement under permanent bonds and the $320,000 is not mentioned in temporary bonds as this would be a duplication.

In addition to outstanding taxes as listed above there is about $250,000 still owing for the years 1928 and prior. The debt incurred by the city for these years has been paid and anything coming in would be a surplus.

Statement of Tax Levy, Collections, Valuations, Tax Rate and Population (Jan. 1 1933).

	1930. $	1931. $	1932. $
Tax Levy—			
Schools—local	853,000.00	909,000.00	855,000.00
City purposes	1,774,055.00	1,708,911.58	1,765,126.94
County	569,112.46	632,362.79	611,880.51
State road	72,197.46	71,861.86	70,431.36
State school	195,656.51	194,397.96	191,796.24
Soldiers' bonus	9,976.69	9,731.37	9,621.29
State institutions	36,098.73	------	------
First District court	4,165.64	5,628.63	2,410.04
Tax levy	3,514,262.49	3,531,894.19	3,506,266.39
Taxes—			
Outstanding end of year of levy	1,268,131.92	1,364,650.81	1,573,320.23
Outstanding, Dec. 31 1932	200,149.10	647,339.66	1,573,320.23
Outstanding, Feb. 15 1933	173,325.84	614,305.73	1,443,664.24
Valuations—			
Land	25,822,200.00	25,848,000.00	25,797,100.00
Improvements	42,137,700.00	42,170,100.00	42,183,600.00
Personal	3,658,900.00	3,655,600.00	3,192,250.00
Second class railroad	20,662.00	20,662.00	20,662.00
Total	71,639,462.00	71,694,362.00	71,193,612.00
Tax Rate—			
West Hoboken section	48.53	49.04	47.76
Town of Union section	49.78	49.58	51.27

Population—Census of 1930—58,659. Consolidation on June 1 1925 of the towns of West Hoboken and Town of Union the former incorporated as a town in 1884 and the latter as a township in 1808. On June 4 1930 commission form of government was adopted.

VINCENNES, Knox County, Ind.—*OVER-THE-COUNTER OFFERING MADE.*—The issue of $60,000 6% temporary loan notes for which no bids were submitted on Feb. 28—V. 136, p. 1599—is being offered for purchase over-the-counter, according to the City Clerk. The notes mature in units of $35,000 each on July 1 and Dec. 31 1933, respectively.

WACO, McLennan County, Tex.—*PROPOSED BOND CANCELLATION.*—At an election to be held on April 4, it is reported that the voters will be asked to pass on a proposal to cancel $320,000 of bonds that have been authorized but not issued, divided as follows: $100,000 bridges and culverts; $100,000 schools; $75,000 streets; $25,000 drainage, and $20,000 sewer bonds.

WADSWORTH, Medina County, Ohio.—*BOND EXCHANGE.*—Wade Hart, City Auditor, reports that the issue of $28,000 6% special assessment improvement bonds unsuccessfully offered on Jan. 13—V. 136, p. 528—will be given in exchange for notes held by the Fifth-Third Union Trust Co. of Cincinnati. The bonds bear date of Nov. 15 1932 and mature serially on Oct. 1 from 1934 to 1943, inclusive.

WARREN, Trumbull County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted an ordinance providing for the issuance of $28,000 6% tax deficiency bonds. Dated Feb. 1 1933. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1934 to 1941 incl., and $4,000 in 1942.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—The issue of $5,167.50 6% fire department equipment purchase bonds offered on Feb. 20—V. 136, p. 1239—was not sold, as no bids were received. Dated Jan. 1 1933. Due Oct. 1 as follows: $1,267.50 in 1934 and $1,300 from 1935 to 1937 incl.

WASHINGTON, State of (P. O. Olympia).—*LEGISLATURE PASSES RELIEF BOND BILL.*—The State Legislature is said to have passed the bill calling for the issuance of $10,000,000 in bonds to be used for the relief of unemployment—V. 136, p. 1416. The bill will now be taken to the State Supreme Court for approval. It is hoped that the court will approve the issue in spite of the State constitutional limit imposed on bond issues in excess of $400,000, without the direct consent of the voters.

WASHINGTON, State of (P. O. Olympia).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—On March 3 the following announcement of a relief loan grant was made by the R. F. C.:

"Upon application of the Governor of Washington, the Corporation to-day made available $1,233,933 to meet current emergency relief needs in four counties of that State during the months of March and April 1933.

"Those funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"It is stated that legislation has been enacted, taking effect immediately, which is designed to alleviate the suffering in the State caused by unemployment, and which creates an Emergency Relief Administration for the State.

"The R. F. C. heretofore has made available $2,782,525 to meet current emergency relief needs in various political subdivisions of the State of Washington."

ADDITIONAL LOAN GRANTED.—The granting of another loan was announced as follows on March 9:

"Upon application of the Governor of Washington, the R. F. C. to-day made available $639,250 to meet current emergency relief needs in 17 counties of that State for the period March 1 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $4,016,458 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 4, Waynesboro), Franklin County, Pa.—*TAXPAYERS OPPOSE BOND ISSUANCE.*—The Dauphin County Court in a decision handed down on March 1 upheld the right of three local taxpayers to appeal from the decision of the State Department of Internal Affairs in approving of the issuance of $60,000 4% school bonds which were scheduled for award on that date—V. 136, p. 1416.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE SALE.*—The $132,000 6% poor relief notes offered on March 8—V. 136, p. 1062—were awarded at par on the joint bid of C. W. McNear & Co. of Chicago and Walter, Woody & Heimerdinger of Cincinnati. Dated Feb. 15 1933. Due $8,250 May and Nov. 15 from 1934 to 1941 inclusive.

WEATHERFORD, Parker County, Tex.—*BOND ELECTION.*—An election will be held on March 28, according to report, to vote on the proposed issuance of $7,500 in 6% city hall and fire station bonds. Due in not to exceed 10 years.

WEEHAWKEN TOWNSHIP (P. O. Weehawken) Hudson County, N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 9 p.m. on March 15 for the purchase of $128,000 4½% coupon or registered bonds, divided as follows:

$103,000 general improvement bonds. Due Sept. 15 as follows: $5,000 from 1934 to 1951, incl.; $6,000 in 1952, and $7,000 in 1953.

25,000 assessment bonds. Due Sept. 15 as follows: $3,000 from 1934 to 1936, incl. and $4,000 from 1937 to 1940, incl.

Each issue will be dated March 15 1933. Denom. $1,000. Principal and interest (March and Sept. 15) are payable at the Hamilton National Bank, Weehawken. 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%. One rate to be named for all of the bonds. 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 Township, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the Township.

WEISER IRRIGATION DISTRICT (P. O. Weiser) Washington County, Ida.—*BOND SALE AND EXCHANGE.*—We are informed that the $111,000 bonds voted at the election on Sept. 10—V. 135, p. 2528—has since been disposed of as follows: $12,000 irrigation intake bonds were purchased at par by Sudler, Wegener & Co. of Boise, and the $99,000 refunding bonds have been exchanged with the original holders.

WEST FELICIANA PARISH (P. O. St. Franciville), La.—*BOND EXCHANGE.*—We are informed that the $34,000 issue of liquidation bonds approved by the voters on Nov. 8—V. 135, p. 3560—has been accepted by the bondholders in lieu of their old bonds.

WEST VIRGINIA, State of (P. O. Charleston).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The R. F. C. on March 9 issued the following report on a relief loan grant to this State:

"The Corporation, upon application of the Governor of West Virginia, to-day made available $45,504 to meet current emergency relief needs in Gilmer and Webster Counties during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $8,259,824 to meet current emergency relief needs in various political subdivisions of the State of West Virginia."

WYOMING, State of (P. O. Cheyenne).—*BONDING ABILITY OF STATE CONSTRICTED.*—According to newspaper reports the State is now unable to put out a bond issue because of the depreciation in real estate and other taxable values, since the constitution provides that Wyoming may not be bonded over 1% of the valuation of taxable property in the State.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS AND WARRANTS CALLED.*—C. D. Stephens, County Treasurer, is reported to have called for payment at his office on and after Feb. 21, various school district, current expense, general road and bridge, soldiers' relief, dike, drainage and irrigation bonds and warrants.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*BOND ISSUES AUTHORIZED.*—The Municipal Department of the Provincial Government has issued certificates approving of the following described bond issues, according to the March 3 issue of the "Monetary Times" of Toronto:

District of Penticton—$33,500, payable in 20 years with interest at 5%, payable half-yearly.

Corporation of Delta—$376, payable in 10 years, with interest at 5½%, payable half-yearly.

Corporation of Delta—$531, payable in 10 years, with interest at 5½%, payable half-yearly.

City of Chilliwack—$6,500, payable in 10 years with interest at 6%, payable half-yearly.

City of Grand Forks—$10,000, payable in 20 years with interest at 6½%, payable half-yearly.

District of North Cowichan—$3,270 payable in 10 years with interest at 5½%, payable half-yearly.

CALGARY, Alta.—*BOND PAYMENT IN UNITED STATES FUNDS ARRANGED.*—The city has obtained gold from the Dominion Government for the purpose of paying $5,185 due the Malden Trust Co., of Malden, on account of bonds held by the institution which became payable in New York funds on Jan. 1 1933. A total of about $2,609,000 bonds matured on that date and the city council voted to make payment only in Canadian funds. Three weeks ago the Malden Trust Co. instituted court action in Canada to compel the city to make payment of the obligations in its possession in United States funds—V. 136, p. 1240.

CANADA (Dominion of).—$200,000,000 *LOAN POSSIBLE.*—Continued rise in the value of the pound sterling and the Canadian dollar as reflected in current quotations in the foreign exchange market may result in the flotation of a Dominion loan of perhaps $200,000,000 in Great Britain within the next few months, according to a dispatch from Toronto to the "Herald-Tribune" of March 7.

CANADA (Dominion of).—*BUDGET ANALYSIS OF WESTERN PROVINCES.*—The Dominion Securities Corp. recently issued a report on the finances of the Provinces of Manitoba, Saskatchewan, Alberta and British Columbia, particularly with respect to their budget position. The Toronto "Globe" of March 1 summarized the text of the report as follows:

"Manitoba entered the depression years with a substantial cash reserve, which was drawn upon to balance the accounts of the Province in the fiscal years ending April 30 1931 and 1932. Manitoba received from the Federal Government in July 1930, a cash payment of $4,584,212, representing a financial readjustment for the period between its entrance into Confederation in 1870 and July 1908. By this means Government accounts are balanced in 1931 and 1932.

"The recent financial statement of the Treasurer of Saskatchewan said that, in place of a deficit of $5,820,000, as reported for the fiscal year 1932, the present fiscal year will show a deficit of less than $1,000,000 an improvement of over $4,800,000.

"Alberta showed a deficit of $5,153,050 for the fiscal year ending March 31 1932. By means of sweeping reductions in expenditures an increase of taxation rates, and imposition of new taxation, the first half of the current fiscal year shows an improvement in Alberta's finances of $2,600,000.

"British Columbia closed the fiscal year ending March 31 1932, with a deficit of $7,051,561, after allowing for sinking fund and debt redemption amounting to $2,332,383. A substantial improvement is reported by the Dominion Securities Corporation, which estimates 'a reasonable close approximation to their balance between revenues and expenditures' for the current year."

LONDON, Ont.—*BOND AUTHORITY SOUGHT.*—The city has made application to the Provincial Government for authority to issue $500,000 bonds.

LONGUEIL, Que.—*PROPOSED BOND ISSUE.*—The city is expected to offer for sale shortly an issue of $90,000 bonds, according to report.

OTTAWA, Ont.—*FINANCIAL STATEMENT—TAX COLLECTION REPORT.*—G. P. Gordon, Commissioner of Finance, under date of March 7 confirms the report in V. 136, p. 1600—pertaining to the proposed sale of various bond issues aggregating $1,570,474 and forwards the following data with respect to the finances of the city:

Financial Statement as of Dec. 31 1932.

Total bonded debt (not incl. proposed issues):			
Sinking fund bonds			$10,768,613.16
Serial bonds			12,328,538.78
			$23,097,151.94
Water debt (included in above)		$5,216,780.69	
Hydro-Electric System debt (incl. in above)		930,230.19	
Sinking fund for gen. debt	$2,473,862.91		
Public school debt	765,706.10		
Water debt	1,423,073.67		
Collegiate institute debt	244,241.41		
Tax anticipation and all other floating debt		1,230,913.51	
Bank advances on capital construction		2,473,220.35	
Special assessment debt (incl. above)		3,873,151.09	
Assessed valuation (1932):			
Real property		$135,219,079.00	
Income		9,252,151.00	
Business		15,160,313.00	
Total assessed valuation		$159,631,543.00	
Real prop. exempt from taxation (not incl. above)		74,788,479.00	

Tax rate per $1,000.00, 1932: $35.00 public schools; $41.95 separate schools. Population, 1930, 125,496; 1932, 130,672. The city has no overlapping indebtedness.

Tax Report (Dated Feb. 25 9133).

Fiscal Year Beginning.	*Total Levy.*	*Uncollected at End of Year of Levy. Amount.*	*Uncollected at Latest Available Date, Dec. 31 1932.*
1928 and 1929	--------	--------	$65,093.60
1930	$5,595,002.69	$442,998.00	50,870.75
1931	6,371,584.62	508,946.28	198,071.06
1932	6,328,028.79	675,845.81	675,845.81

Fiscal year dates, Dec. 31. Date tax bills are billed, June 18 and Nov. 18. Delinquent date Dec. 31.

ST. HONORE, Chicoutimi County, Que.—*TO PAY BOND INTEREST.*—O. Morin, President of the Quebec Municipal Commission, has notified holders of bonds of St. Honore that the municipality is now ready to pay the arrears in interest on its debentures which was due on May 1 and Aug. 1 1932, according to the "Monetary Times" of Toronto of March 3.

TORONTO, Ont.—*BONDS AUTHORIZED.*—The city council has adopted several by-laws providing for the issuance of various improvement bonds aggregating $1,298,000.