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The Financial Situation

WONDERFUL progress has been made the past week in a return to normal banking and economic conditions, after the complete breakdown of the previous two or three weeks. As a result, there has been a complete transformation in the outlook. Where previously there was doubt and despair, and where the future was viewed with a degree of anxiety bordering on alarm, there is now hopefulness amounting almost to enthusiasm, while confidence has replaced doubt and apprehension. The transformation is so complete that it is almost unbelievable that it could have occurred in such a brief period of time.

The change must be ascribed almost entirely to the vim and vigor with which President Roosevelt has taken hold and undertaken to restore order out of what amounted to almost absolute chaos. Everything has proceeded with almost incredible speed. Confronted with a banking situation and general unsettlement, when he entered office two weeks ago on March 4, such as has never before fallen to the lot of any Chief Executive, Mr. Roosevelt in the short period of two weeks has accomplished what previously would have been deemed impossible, and to-day the confidence previously so sadly lacking has once more settled over the entire community, with a firm belief that the country is at last nearing the end of the long-continued period of troubles. Magic could have done no more.

This marvellous achievement has been accomplished by convening the new Congress in extra session and getting it to enact in quick order the legislation intended to provide the remedies deemed essential at this critical period of a grave emergency. Helpful to that end also has been Mr. Roosevelt's policy of taking the entire population into his confidence and explaining with great frankness his purpose in the various exceptional measures which he has asked.

His radio address of last Sunday, delivered at 10 o'clock at night, was one of the finest utterances ever delivered by any President of the United States, and worthy to rank with the immortal address of Abraham Lincoln at Gettysburg. It was simple. It was convincing. Moreover, it was an appeal which met with immediate response in securing for the Chief Executive the confidence of the entire population, enabling him to increase his pressure upon Congress for complying with his demands without hesitation and without delay. It was a nation-wide broadcast, and one also that extended to some of the capitals of Europe. No mortal man ever had a larger audience. No address was ever so anxiously awaited, previous announcement having been made that the President, in a radio address, meant to explain the situation, as he viewed it, to the entire community in order that they might understand what he contemplated.

And the results have come in quick order. Last week Congress gave him the Emergency Banking Bill. The present week it has given him, in quick succession, the Economy Bill, by which he means to save over $500,000,000 a year through radical cuts in the compensation of veterans and by reducing the pay of Federal employees. The beer bill, by which the manufacture and sale of beer and of wine of a low alcoholic content is authorized, this last measure having come in response to an entirely unexpected message which he sent to Congress on Monday night, is also being rapidly advanced to passage; besides which, he addressed still another special message to Congress on Thursday asking for farm relief legislation and submitting a bill for that purpose which Congress will undoubtedly speed to immediate passage. An emergency unemployment bill is also to come to-day, thus completing the scheme of legislation which the President deems essential before letting Congress adjourn for a few weeks, then to reassemble for such additional legislation which the President and his advisers may prepare in the interval of Congressional respite.

In the meantime the banks have reopened all over the country in accordance with carefully prearranged plans. The stock and produce exchanges have also reopened all over the land, and by their fluctuations have given palpable evidence of the great change for the better which has been effected. In his address of last Sunday night the President detailed the scheme by which it had been arranged to open the banks, and this scheme has been carried out to the letter. That address which, as already stated, was in the nature of a plain talk with the whole country as his audience, was effective in more ways than one. It was delivered in a sonorous voice, which itself was captivating, and was expressed in simple language—so simple that the ordinary individual could grasp its significance—and the style, moreover, was so unaffected as to establish implicit confidence in his leadership, even though one might not be in entire accord with the measures chosen to attain the end sought. Mr. Roosevelt explained how the epidemic of bank failures had come about, and how he was proceeding to restore normal conditions. First of all he directed attention to "the simple fact that when you deposit money in a bank, the bank

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does not put the money into a safe deposit vault. It invests your money in many different forms of credit—in bonds, commercial paper, mortgages, and many other kinds of loans. In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In other words, the total amount of all the currency in the country is only a comparatively small fraction of the total deposits in all of the banks."

He then asked the question, "What, then, happened during the last few days of February and the the first few days of March?" And he answered that question by saying: "Because of undermined confidence on the part of the public, there was a general rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand. The reason for this was that on the spur of the moment it was of course impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value."

It was that situation that caused the President to issue his proclamation providing for the nationwide bank holiday, and this was the first step in the Government's reconstruction of the country's financial and economic fabric. "The second step was the legislation promptly and patriotically passed by Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually. This law," he added, "also gave authority to develop a program of rehabilitation of our banking facilities." The third stage was the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the meeting of payrolls. "The new law allows the 12 Federal Reserve banks to issue additional currency on good assets, and thus the banks that reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual good assets."

The President then outlined his plans for the gradual reopening of the banks, but premised this by asking the question why all the banks could not be reopened simultaneously. "The answer is simple. Your Government does not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures." He then proceeded as follows:

"As a result, we start to-morrow, Monday, with the opening of banks in the 12 Federal Reserve Bank cities—those banks which on first examination by the Treasury have already been found to be all right. This will be followed on Tuesday by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States.

"On Wednesday and succeeding days banks in smaller places all through the country will resume business, subject, of course, to the Government's physical ability to complete its survey. It is necessary that the reopening of the banks be extended over a period in order to permit the banks to make applications for necessary loans, to obtain currency needed to meet their requirements, and to enable the Government to make common-sense check-ups."

The scheme as thus detailed was carried out without variation, and worked to perfection. No hitch occurred anywhere, and in this city the only bank of consequence which was not allowed to resume was the Harriman National Bank & Trust Co., for which a conservator was appointed in accordance with the provisions of the Emergency Banking Act. Prompt and general improvement was the immediate result. The foreign exchanges, in which dealings were permitted on Monday, responded by all turning strongly in favor of New York. United States securities, in which dealings over the counter were also permitted on Monday likewise responded with a sharp appreciation in their market values.

The Stock Exchanges were not reopened until Wednesday, and the Produce and Cotton Exchanges not until Thursday, and in all cases the dealings furnished further testimony to the complete restoration of confidence. Stock Exchange prices opened at a sharp advance as compared with the closing prices on Friday, March 3, and continued their upward splurge on that and the succeeding day, though with some reaction on Friday. On the Chicago Board of Trade, with the opening on Thursday, the price of wheat bounded up a full 5c. a bushel, the limit for a day's fluctuation, and the officials of the Board of Trade took prompt measures to repeal this limitation. On the New York Cotton Exchange, future options on Thursday advanced all the way from $2.50 to $3.50 a bale, though receding somewhat at the close, while the spot price on the New York Cotton Exchange was 6.85c. as against 6.35c. on March 3, and with the spot prices yesterday 6.55c.

The significance of this rise on the Stock and Produce Exchanges should not be lost sight of. It differentiates the present from all major financial crises in the past. On these former occasions liquidation was merely in its early stages, and, accordingly, a long period of declining prices was ahead. On the present occasion, after nearly four years of continued decline, liquidation may be said to have been thoroughly completed. Accordingly, the country now starts on a safe and sound basis of values, and recovery rather than further depreciation would seem to be in prospect. This point should not be overlooked, for clearly it constitutes one of the brightest and most encouraging features in the situation.

The President's message Monday night regarding legislation for the modification of the Volstead Act in order to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Federal Constitution, without repeal of the Federal Prohibition Amendment, was exceedingly brief. It merely asked Congress "to provide through such manufacture and sale, by substantial taxes, a proper and much needed revenue for the Government." To this the President simply added that he deemed such action at this time to be of the highest importance. And Congress has responded by promptly passing Acts intended to provide legislation, though some friction between the House and the Senate as to the exact percentage of alcohol to be permitted has delayed the completion of this piece of legislation. The beer law will constitute another important step in the balancing of

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the Federal budget, which is such a prime essential and which the President and his Administration are so anxious to bring about. But it will mean more than that. It is certain also to relieve the unemployment problem, to some extent, at least.

One little item of news, indicative of how this benefit is to be brought about, came in a United Press dispatch from Los Angeles, on Thursday, which said that the Los Angeles Brewing Co. had ordered 21,600,000 beer bottles from the local plants of the Owens-Illinois Glass Co. It was added that the order would keep the two glass factories operating at capacity for 125 days, and that plans had been completed for an additional glass furnace, and to add 100 men to the payroll. It is worth noting, too, as showing how general is the support of President Roosevelt in his economy plans, that Associated Press advices from Washington on Thursday said that a new White House record had been established? What was this record? It was that with only 12 days in office President Roosevelt had received 14,000 telegrams praising his actions. Still another record was referred to, namely, that 1,500 telegrams had supported the veterans' and Federal pay cut economy, while *only 39 telegrams had been received expressing disapproval.*

Another favorable development of the week has been the success attending the United States Treasury Department's March financing, which was somewhat urgent, and concerning which some uneasiness had been felt because of the prevailing bank trouble and the short time remaining before the financing had to be completed, inasmuch as the maturities to be taken care of had to be met on Wednesday, March 15. The financing consisted of the offering of $800,000,000 of Treasury certificates of indebtedness running, respectively, for 5 and 9 months and bearing 4 and 4¼% interest, respectively. Last December the Treasury placed some certificates of indebtedness running 12 months at the extraordinarily low interest rate of ¾ of 1% per annum, but, of course, a much higher rate on the present occasion was a foregone conclusion. The important point is that the new offering was so readily taken up. The subscription books were closed at the close of business on the day of the offering, that is, on Monday, and Secretary Woodin reported that the subscriptions altogether had aggregated no less than $1,820,000,000. The Secretary has now followed this up by offering $100,000,000 of 91-day Treasury bills for sale on a discount basis, tenders for which will be received on the coming Monday.

THE Federal Reserve statements this week also furnish indications of the great change for the better which has been effected in the general banking and financial situation. We discuss the returns in a separate item further below in this article, and wish to note here only the great improvement which has been effected in the general condition of the Federal Reserve System. For one thing, there has been an increase in the gold holdings of no less than $327,238,000 for the week ending Wednesday night, raising the total of these gold reserves from $2,683,539,000 March 8 to $3,010,777,000 March 15. Member banks have likewise improved their position, as is evident from the fact that their Reserve deposits with the Federal Reserve banks increased during the week from $1,776,221,000 to $1,967,229,000. Moreover, this has been accomplished in the face of reduced borrowings at the Federal Reserve banks, the discount holdings of the 12 Reserve institutions being reported at $1,232,316,000 the present week as against $1,413,936,000 last week. By means, too, of the increase in their gold holdings, the ratio of reserves to deposit and Federal Reserve note liabilities has been raised from 45.6% to 49.1%.

DIVIDEND reductions and omissions by corporations have again been quite numerous. The General Gas & Electric Co. omitted declaration of the April 1 quarterly dividend on the various issues of preferred stock. The Utah Power & Light Co. passed the quarterly dividend due April 1 on the $7 cumul. and the $6 cumul. pref. stocks. The Canadian Pacific Railway at an adjourned meeting took no action in respect to either the preferred or common shares. Dividends on the common shares of the company were suspended in 1932. The Rochester Central Power Corp. omitted the quarterly dividend of 1½% due April 1 on the 6% cumul. pref. stock. The Standard Gas & Electric Co. omitted the quarterly dividend on the common shares. The Standard Power & Light Co. omitted the quarterly dividend ordinarily payable about June 1 on the common stock and the common stock series B. The Electric Auto-Lite Co. decided to defer action until June on the quarterly dividend ordinarily payable about April 1 on the common stock. The Standard Oil Co. of Ohio omitted the quarterly dividend ordinarily payable about April 1 on the common shares. The Magma Copper Co. suspended payment of the quarterly dividend due about April 15 on its capital stock. The Cleveland Electric Illuminating Co. reduced the quarterly dividend on common from 40c. a share to 30c. a share. The Philadelphia Co. reduced the quarterly dividend on common from 35c. a share to 25c. a share. The Otis Elevator Co. cut its quarterly dividend on common from 25c. a share to 15c. a share, after numerous previous reductions. The Midland Steel Products Co. reduced its quarterly dividend on the 8% cumul. pref. stock from 2% to 1%. The Pittsburgh Plate Class Co. reduced the quarterly dividend on common from 25c. a share to 15c. a share. The Ward Baking Co. cut the quarterly dividend on the 7% cumul. pref. stock from 50c. a share to 25c. a share, and the Singer Manufacturing Co. reduced the quarterly dividend on common from 2% to 1½%.

THE distinctive feature of the returns of the Federal Reserve banks is the improvement all around which they disclose and to which partial reference has already been made above. The 12 Reserve institutions have enlarged their gold holdings in amount of $327,238,000, increasing thereby the total of gold reserves from $2,683,539,000 to $3,010,777,000. At the same time there has been a reduction in the amount of Reserve credit outstanding (as measured by the bill and security holdings) of $177,540,000, while simultaneously the volume of Federal Reserve notes in actual circulation has increased in amount of $77,696,000, indicating that the gold acquisitions have been obtained largely by the issuance of new Federal Reserve notes. This conclusion is further strengthened by the fact that while the total of Reserve notes in circulation has been enlarged in amount of $77,696,000, the total money in circulation actually shows a contraction in amount of $269,000,000. Collateral evidence is

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that the deposit liabilities have risen from $1,951,222,000 to $2,123,739,000, and that this increase is largely accounted for by a large addition to the amount of member bank reserves, which have risen during the week from $1,776,221,000 to $1,967,229,000. The significance of that result lies in the circumstance that it shows that the member banks have been able very largely to improve their reserve account. This view finds further confirmation in a reduction in member bank borrowing as reflected by a decrease in the discount holdings of the 12 Reserve institutions during the week from $1,413,936,000 to $1,232,316,000. The holdings of acceptances show no great change for the week, the amount of these being reported at $403,316,000 March 15 as against $417,289,000 March 8. This is a decrease of, roughly, $14,000,000, but as against this the holdings of United States Government securities are some $19,000,000 larger, the increase, however, being entirely attributable to the sale to the Federal Reserve banks of special Treasury certificates by the United States Treasury in connection with the income tax payments due March 15, this Government borrowing having been done pending the collection into the Treasury of the income tax payments.

A fact of interest is the appearance for the first time of the new Federal Reserve bank notes for which authority was granted under the Emergency Bank legislation of last week. These Federal Reserve *bank* notes are distinct from the ordinary Federal Reserve notes, and up to Wednesday night of the present week $3,301,000 of them had been put in circulation. New York is still the point of special stress, as is indicated by the fact that the New York Reserve Bank is still rediscounting $143,800,000 of its paper with other Federal Reserve banks. Last week, however, the rediscounting by the New York Federal Reserve Bank aggregated $210,000,000. The New York Reserve Bank increased its ratio of total reserves to deposit and Federal Reserve note liabilities combined from 41.4% to 43.6%, and the 12 Reserve banks increased their ratio from 45.6% to 49.1%.

THE feature of the New York stock market the present week has been the sharp rise in prices which came with the opening of the Stock Exchange on Wednesday. As compared with the closing prices on Friday, March 3, the last day when business was done on the Exchange preceding the general closing down, prices opened on Wednesday at an advance running in the case of the active stocks all of the way from $3 to $10 a share. There was a further rise during the course of the day, and a still further advance on Thursday; a part of this latter, however, was lost before the close of the day. Yesterday the market was somewhat unsettled as a result of realizing sales, but the higher level of values was well maintained. Bond prices moved up during the week as sharply as share values, and the general feeling was one of great confidence. It is stated that out-of-town buying was especially noteworthy, and there appeared to be little evidence of any mere marking up of prices by speculative groups. The sharp advance in the produce markets, and, in particular, in the case of wheat and in cotton, was, of course, an additional element of strength.

As noted further above, the rise in the price of wheat on the Chicago Board of Trade, on Thursay, the day when dealings were resumed, reached 5c. a bushel, the limit for a day's fluctuations, and the Board of Trade proceeded promptly to arrange for the abandonment of this limit for the immediate future. The May option for wheat in Chicago closed yesterday at 53⅛c. a bushel, as against 48⅞c. a bushel at the close on Friday, March 3. The price of cotton on the New York Cotton Exchange for the future options advanced on Thursday all the way from $2.50 a bale to $3.50 a bale. And the spot price of cotton was 6.85c. on Thursday, as against 6.35c. on Friday, March 3. Yesterday the spot price of cotton was 6.55c. As far as the general trade situation is concerned there has been no change of consequence, though sentiment appeared to have greatly improved in the business world generally. The "Iron Age" reported the steel mills of the country as engaged to only 15% of capacity, the same figure as the week previous, but expressed a belief that the steel business will improve as an aftermath of the banking holiday. The rising volume of business, according to the "Age," was likely to be accompanied by an increase in price, and attention is directed to the fact that already there has been a rise of 25c. a ton in heavy steel scrap at Pittsburgh. Of the stocks sold on the New York Stock Exchange no less than 244 reached new high levels for the year the present week, while only 40 dropped to new low levels. On the New York Curb Exchange 79 new highs were attained during the week, and 104 new lows. The call loan rate on the Stock Exchange was continued at 5% the early part of the week, but on Friday dropped to 3%.

Trading has been on a large scale, but fell off on Friday. On the New York Stock Exchange the sales on Wednesday were 3,065,587 shares, and on Thursday 3,300,585 shares. On Friday they were 1,726,680 shares. On the New York Curb Exchange the sales on Wednesday were 316,960 shares; on Thursday, 377,213 shares, and on Friday, 216,341 shares.

As compared with the close on Friday, March 3, prices show large gains all around. General Electric closed yesterday at 14⅝ against 11⅞ on Friday, March 3; Brooklyn Union Gas at 71 against 65; North American at 22¼ against 20⅛; Standard Gas & Elec. at 9¼ against 9; Consolidated Gas of N. Y. at 49 against 46¾; Pacific Gas & Elec. at 25 against 24; Columbia Gas & Elec. at 12¼ against 11⅝; Electric Power & Light at 5½ against 4⅞; Public Service of N. J. at 41½ against 40⅛; International Harvester at 22¾ against 16¾; J. I. Case Threshing Machine at 47⅜ against 36⅝; Sears, Roebuck & Co. at 19⅞ against 14⅝; Montgomery Ward & Co. at 13⅝ against 10⅝; Woolworth at 31¼ against 28¼; Safeway Stores at 35 ex-div. against 30¼; Western Union Telegraph at 23¾ against 20; American Tel. & Tel. at 103¾ against 99⅞; International Tel. & Tel. at 7⅛ against 6; American Can at 59⅝ against 54¾; United States Industrial Alcohol at 20½ against 15½; Commercial Solvents at 12⅜ against 10⅜; Shattuck & Co. at 8 against 6⅛, and Corn Products at 57¼ against 49⅝.

Allied Chemical & Dye closed yesterday at 84¼ against 77½ on Friday, March 3; Associated Dry Goods at 4½ against 4; E. I. du Pont de Nemours at 40 against 35½; National Cash Register "A" at 7¾ against 5⅞; International Nickel at 8⅝ against 7⅛; Timken Roller Bearing at 16½ against 14¾; Johns-Manville at 17 against 13⅝; Gillette Safety Razor at 15¾ against 14⅞; National Dairy Prod-

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ucts at 14⅝ ex-div. against 11¾; Texas Gulf Sulphur at 19⅛ against 17; American & Foreign Power at 6 against 5; Freeport-Texas at 21½ against 18¾; United Gas Improvement at 17⅜ against 17⅛; National Biscuit at 39 ex-div. against 35; Coca-Cola at 84¼ against 85; Continental Can at 43⅝ against 38⅝; Eastman Kodak at 59½ against 53½; Gold Dust Corp. at 15⅝ against 13¼; Standard Brands at 16¾ against 15; Paramount Publix Corp. at ½ against ⅝; Westinghouse Elec. & Mfg. at 27 against 22¼; Drug, Inc., at 34½ against 32⅞; Columbian Carbon at 31½ against 27; Reynolds Tobacco class B at 31¾ ex-div. against 28⅝; Lorillard at 13¼ against 11¾; Liggett & Myers class B at 59¾ against 53¾, and Yellow Truck & Coach at 3½ against 2⅜.

The steel shares have bounded up with the rest of the list. United States Steel closed yesterday at 30½ against 26¼ on Friday, March 3; United States Steel preferred at 64 against 56; Bethlehem Steel at 14⅜ against 12, and Vanadium at 12⅜ against 8⅞. In the auto group Auburn Auto closed yesterday at 37½ against 35½ on Friday, March 3; General Motors at 13⅜ against 10¾; Chrysler at 10⅜ against 8⅛; Nash Motors at 14 against 12¾; Packard Motors at 2⅝ against 2; Hupp Motors at 2⅜ against 1¾, and Hudson Motor Car at 4¼ against 3⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 15¼ against 12 on Friday, March 3; B. F. Goodrich at 5¼ against 3½, and United States Rubber at 4½ against 3½.

The railroad shares have also advanced to much higher figures. Pennsylvania RR. closed yesterday at 18¼ against 15⅜ on Friday, March 3; Atchison Topeka & Santa Fe at 44¼ against 38¼; Atlantic Coast Line at 22 against 19⅜; Chicago Rock Island & Pacific at 4½ against 4; New York Central at 19⅝ against 14¾; Baltimore & Ohio at 11¼ against 9½; New Haven at 14⅝ against 12⅜; Union Pacific at 77¼ against 69⅛; Missouri Pacific at 3¼ against 2¾; Southern Pacific at 16⅜ against 13¼; Missouri-Kansas-Texas at 8 against 6½; Southern Railway at 7⅜ against 5; Chesapeake & Ohio at 29¼ against 26⅝; Northern Pacific at 14¾ against 12½, and Great Northern at 9½ against 8.

The oil shares have not failed to participate in the general rise. Standard Oil of N. J. closed yesterday at 26¼ against 24 on Friday, March 3; Standard Oil of Calif. at 23¾ against 19½; Atlantic Refining at 15¾ against 14½, and Texas Corp. at 13⅝ against 11½. In the copper group Anaconda Copper closed yesterday at 7⅞ against 5⅞ on Friday, March 3; Kennecott Copper at 10⅛ against 7⅞; American Smelting & Refining at 16 against 12; Phelps Dodge at 6¾ against 5⅜; Cerro de Pasco Copper at 8¾ against 7¼, and Calumet & Hecla at 2¾ against 2 bid.

PRICE trends on stock exchanges in the leading European financial centers were somewhat irregular this week. The early sessions were uncertain, especially at London and Paris, but after the bouyant opening at New York was reported, quotations advanced in the European markets. There was also a considerable increase in activity after the favorable reports from New York were received. The trend on the Berlin market was generally cheerful, owing to the belief that the Nazi victory will be followed by a period of political stability in Germany. The extension last week of the bank holiday in the United States and the measures taken for progressive opening of the institutions early this week caused much uncertainty in European markets regarding the actual state of affairs in the United States, and there was a disposition at first to await developments. The fears of prolonged troubles were quickly allayed, however, and securities were in good demand beginning with the mid-week sessions. All eyes were directed toward the United States, as the view still prevails in Europe that the course of the world-wide depression is dependent largely on developments in this country. Little change is reported, currently, in trade and industrial indices of the foremost countries of Europe. The financial situation remains favorable, as the wave of hoarding in the United States was not followed by any similar move on the other side of the Atlantic.

The London Stock Exchange was dull and uncertain in the initial dealings, Monday. British funds eased slightly, while most industrial stocks also showed small losses. International securities were heavy owing to the fears regarding the United States banking situation, and unfavorable political developments elsewhere. Gold mining issues receded on reports of labor difficulties in the South African fields. The market was steadier Tuesday, but dealings were on a very modest scale. British funds were firm and some features appeared in the industrial section, notably among brewery stocks, which advanced on the prospect of early legislation in the United States permitting consumption of this beverage with a small alcoholic content. It is believed the export trade of the principal British breweries will benefit. International issues remained heavy. After early dullness, Wednesday, prices advanced in almost all sections of the London market, with greatest gains recorded late in the day when news of the good opening at New York was received. The international group showed best results, but British funds and home industrial stocks also gained. The firm tendency was continued, Thursday, on additional favorable reports from New York. International securities were especially active and higher. British funds showed a cheerful trend, while most British industrial stocks also hardened further. Prices again advanced in active dealings yesterday. British funds were especially favored.

Liquidation was the rule on the Paris Bourse in the first session of this week, and substantial losses were reported in almost all stocks. The disquieting trend of European political events was an important factor, dispatches said, while confusion also prevailed with regard to the American banking situation. The Finance Ministry opened subscription lists for 3,000,000,000 francs of a 10,000,000,000-franc consolidation loan authorized last week. This issue bears 4½% coupons and the price was 98½. The bonds are redeemable at semi-annual drawings over 60 years at 1,500 francs for each 1,000 francs par value. The Bourse was quiet Tuesday, and no important variations developed. Rentes were weak owing to liquidation by holders who preferred to buy the new loan. After an uncertain opening, prices advanced Wednesday, the late improvement being attributed both to complete subscription of the 3,000,000,000-franc portion of the loan, and better reports from New York. Most stocks regained their early losses, while some issues showed net improvement for the day. The mid-month settlement was accomplished easily, with money at ¾ of 1%. The

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Bourse was animated for a short period, Thursday, by the favorable trend at New York, but the European political situation was a counter-weight which dragged levels down again and net changes were unimportant. International securities were well maintained. The trend was irregular at Paris yesterday, with turnover small.

Prices advanced sharply on the Berlin Boerse in the first dealings of the week, Monday, with the more speculative stocks in greatest demand. Gains in the more active issues ranged up to 7 points. A reaction developed in the early dealings, Tuesday, but public buying assumed large proportions at the reduced levels, and the upswing was soon resumed. Potash stocks and a few of the mining issues made net gains for the day, but other securities did not quite regain their early losses. The trend Wednesday was irregular, with mining stocks in fair demand while most others declined. Reichsbank shares dropped on reports that Dr. Luther would resign the presidency of the institution. Activity increased markedly on the Boerse, Thursday, with the general tone firm owing to the good reports from New York. Reichsbank shares again receded and a few other issues also lost ground, but the general trend was upward. Mining stocks were especially active, while electrical issues also showed good results. The general list again advanced yesterday, on rumors that the Reichsbank rate will be reduced.

RUMBLING threats of war in many parts of Europe have stirred the leading nations of the Old World to renewed and more pointed consideration of the disarmament problem. Prime Minister Ramsay MacDonald of Great Britain, whose faith in conferences never flags, took the lead in the endeavor to reduce the number of bristling bayonets that the two armed camps of the Continent are pointing at each other. He laid before the somnolent General Disarmament Conference at Geneva, Thursday, a proposal which would curtail European armies by nearly 1,000,000 men. If accepted, the plan would revise the onerous arms provisions of the Treaty of Versailles and would occasion participation by France and Italy in the London Naval Treaty of 1930. This "suggestion," as Mr. MacDonald called his treaty of 96 articles, was presented to the Conference after extensive conversations with Premier Edouard Daladier of France. The British statesman is also to discuss the matter with Premier Benito Mussolini in Rome over the coming week-end.

The need for energetic action to prevent the cross-currents of international aims and purposes in Europe from occasioning further ill will, and possibly war, has never been plainer. The Fascist triumph in Germany has brought the Western European nations face to face with the possibility of an alliance between the Reich and Italy, with Austria, Hungary and Bulgaria included in the combination. The opposing Entente, well established, consists of France and Belgium, and their satellite States of Czechoslovakia, Poland, Yugoslavia and Rumania. The London Government, tending to side with France on most important questions, still plays the traditional role of intermediary whenever possible. In the background is the well-armed Russian Soviet, plainly desiring nothing more than peace so that the internal program can be worked out. Germany and her Central European associates are exerting tremendous pressure for revision of the Versailles treaty clauses on arms, and Italy has given friendly support on many recent occasions. There were alarming indications early this week that the present Fascist leaders of the Reich will be less temperate in their program than their republican predecessors. Detachments of the Fascist "storm troops" were lodged in the demilitarized Rhineland, and the French Government promptly made a formal protest at Berlin. The German Government rejected the protest as "unfounded," Tuesday. Any outbreak in Western Europe, it is realized, probably would occur as a result of conflicts of interest in the Balkans and the Baltic States. The situation in this regard is one of hopeless confusion. The sedate London "Times," contemplating the Continental scene, remarked last Sunday that "at no time since 1914 has there been so much open and alarmed talk about war or a situation more immediately threatening."

Prime Minister MacDonald journeyed to Geneva last Saturday in order to stir the 14-months-old Disarmament Conference into some semblance of life. He proposed, Thursday, a transitional treaty on arms, for a period of either one or five years, the disarmament provisions of the Versailles pact to lapse at the expiration of the interim accord, and equal rights for Germany and other Central European nations to come into force. France and Germany, he said, should agree to a "balance sheet of risks," whereunder armaments would be reduced on the one hand and security guaranteed on the other. The German army of 100,000 effectives should be increased to 200,000, he continued, while the Continental army of France should be reduced from 578,900 to 200,000, with suitable numbers remaining in the French colonies. The Russian army likewise should be curtailed from 562,000 to 500,000, the Prime Minister indicated. No figures were presented for Great Britain.

"The outstanding features of the British draft treaty are its precision in figures, its vagueness in its political security provisions, and the relative smallness in both categories of the sacrifices the British themselves propose to make," a Geneva dispatch to the New York "Times" remarked. "The great contribution thus far is to put the discussion on a new and broader basis. The treaty would scrap all cannon above 6-inch calibre and forbid replacements above the 4-inch limit imposed on Germany. It would scrap tanks above 16 tons, the strength of the British, as of most others, lying in the lighter tanks. Pending the abolition of war aviation, the treaty urges control of civil aviation and provides parity of 500 planes each for the seven great Powers. The treaty would bring France and Italy into the London naval treaty on the basis of Norman H. Davis's proposal of December. It requires a world naval parley in 1935, meanwhile stabilizing the minor Powers. "Confidence has been disturbed," the Prime Minister said, eyeing Count Rudolph Nadolny of Germany. Turning toward Premier Daladier of France, he added: "Either Germany must be given justice and freedom, or Europe will risk destruction." Discussion of the British draft treaty was adjourned by the Conference until next Thursday, and in the meantime Mr. MacDonald will confer personally with the Italian Premier. In Washington, President Roosevelt discussed the disarmament problem Thursday with the British, French and German Ambassadors. The

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President, it was reported, is prepared to use the influence of the United States to dissipate the war clouds and achieve a disarmament agreement.

ADMINISTRATION officials in Washington are likely to resume within a few days the preliminary negotiations for a review of the war debt settlements, which were interrupted by the banking crisis early this month. Secretary of State Cordell Hull conferred with President Roosevelt on this matter and the plans for the forthcoming General Economic Conference, Wednesday. Washington reports indicate that Secretary Hull soon will begin conversations with Sir Ronald Lindsay, Ambassador of Great Britain, and with T. K. Bewley, the British Treasury expert who is financial adviser to the Ambassador. It is expected, a dispatch to the New York "Times" asserts, that after he has begun discussions with the British Ambassador, Secretary Hull will confer with other foreign diplomats on the same questions as opportunity offers. The French Government, according to Paris reports, is seeking means for making the payment of $19,261,000 due Dec. 15 last, on which default occurred after the French Chamber of Deputies refused to authorize the expenditure. French opinion is now said to be somewhat more favorable to making payment, owing to tactful handling of the situation by President Roosevelt and the banking crisis in the United States. Former Premier Edouard Herriot has been lobbying in the Government's behalf, a Paris dispatch to the Associated Press states. He is seeking pledges from the Deputies for favorable votes in case Premier Edouard Daladier should decide to request permission of the Chamber for payment of the debt instalment now overdue, the dispatch adds.

NUMEROUS developments in Germany continue to attest the complete control of the Reich Government by the Fascist Chancellor, Adolf Hitler, and his National-Socialist and Nationalist party followers. The fact that Germany has turned from republicanism and is now ruled by a Fascist dictatorship, necessarily will occasion marked international changes in Europe. Some of these already are apparent in a closer accord between Great Britain and France, and in the renewed efforts of the British Prime Minister to achieve some measure of disarmament at the general conference in Geneva. The change has caused uneasiness throughout Europe, as the delicate balance of international relationships in the Old World is easily disturbed and all Europeans are fearful of further clashes which might eventuate in another World War. It is interesting to note, meanwhile, that some of the best informed foreign observers in Berlin place the major share of the blame for recent developments in the Reich upon the former Allied governments. The unremitting pressure upon Germany by her European conquerors during the last 14 years is said by such observers to be the main reason for the change in German psychology and the apparent failure of the democratic experiment in the Reich.

Municipal and communal elections were held throughout Prussia last Sunday, and the successes of the Nazis and their Nationalist allies in the Parliamentary election of the previous Sunday were duplicated in the minor plebiscites. Fewer ballots were cast in the voting for officials of city and town councils, as the Communist and Socialist opponents of Fascism were discouraged by the results of the national election and preferred to abstain from voting, an Associated Press dispatch from Berlin said. The Nazis, accordingly, obtained control of the councils in all important cities in Prussia. They will have a majority even in the Berlin Council, although the capital returned a heavily Socialistic Council in all free elections of the last 14 years. Chancellor Hitler moved late last week to supplant all the State governments in the Reich with Fascist regimes, and the rule of the Fascists is now complete throughout Germany. The new Reichstag and the Prussian Diet will meet for the first time next week. Since these Parliaments will be dominated by the recently-elected Fascist majorities, they can hardly be expected to do more than register the will of the present rulers of Germany, and interest in the meetings is at a low ebb.

A spectacular indication of the present trend in Germany was given last Sunday, when Chancellor Hitler announced a Presidential decree calling for the display of the red, white and black flag of Imperial Germany, together with the Hakenkreuz (Swastika) of the Fascist movement. The decree of President Paul von Hindenburg caused amazement, as the red, white and gold colors of republican Germany are provided for in Article 3 of the Weimar Constitution, and no decree can legally effect a change in this part of the fundamental law of the Reich. Constitutionally, this Article can be amended only by a two-thirds vote of the Reichstag. "The conclusion is inevitable," a Berlin dispatch to the New York "Herald Tribune" remarks, "that the German Constitution in this case has been simply overridden, but the republican newspapers of Germany dare not print a word of criticism. The prestige of President von Hindenburg among the republican portion of the population is completely ruined by to-day's developments. He no longer commands the confidence of the entire nation, as he did a year ago. He was re-elected at that time by the republican vote in the confident expectation that he would preserve the Constitution. In this belief the German republicans have been sorely deceived."

The Fascist leaders began to take steps last week to present further spread of the methods of intimidation utilized so effectively by the Nazis during the election campaigns. United States Ambassador Frederic M. Sackett lodged several official protests with the Berlin Government last week against assaults by Nazis on American citizens, but two additional instances of such practices were reported last Sunday. Chancellor Hitler issued personal instructions to his Fascist followers last Monday to halt the personal persecutions and interferences with private businesses, which were directed almost entirely against persons of the Jewish faith. The political tension in the Reich relaxed markedly after this action was taken, a report to the New York "Times" states. The profound dissatisfaction occasioned in republican circles by the recent events was reflected, Tuesday, in the reported resignation of the German Ambassador to Washington, Dr. Friedrich Wilhelm von Prittwitz und Gaffron. A change in the Reichsbank presidency occurred Thursday, also as a result of the new order of things in Germany. Dr. Hjalmar Schacht, whose fitness for the post has been amply demonstrated by his direction of the Reichsbank during some of its most trying

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years, was appointed President of the institution to succeed Dr. Hans Luther. In a number of Berlin dispatches it was stated early this week that Chancellor Hitler was employing intimidation to force Dr. Luther out of the office. The Berlin correspondent of the New York "Herald Tribune" said that Chancellor Hitler considered removing Dr. Luther by means of a presidential decree, but was prevented from doing so by the interposition of the Foreign Minister, Baron Konstantin von Neurath, who pointed out that such action might lead to international complications.

RELATIONS between Great Britain and Soviet Russia have become strained to a degree as a result of the arrests by members of the OGPU (secret police) of four British engineers attached to the Moscow office of Metropolitan-Vickers, a British corporation. The arrests were made in a series of raids last Sunday and Monday. Several Russian employees of the firm also were placed under arrest when the police searched the offices of the company. The OGPU issued a statement Monday, in which it accused the Britons of complicity in a widespread "damaging plot" against important electric power stations in Moscow, the Donets Basin and elsewhere. The existence of a counter-revolutionary plot was alleged in the statement, owing to a number of serious accidents at the stations. Six British employees of Metropolitan-Vickers were accused of complicity, while 25 Russian engineers also were said to be involved. Alan Monkhouse, manager of the Moscow office of the company, was released after 48 hours, on his signed agreement not to leave Moscow. He ridiculed the charges and pointed out that difficulties of operation constantly were being encountered, probably as a result of unskilled help, imperfectly filtered water, and the like. The British Ambassador to Moscow, Sir Esmond Ovey, lodged a sharp protest with the Foreign Office, and a similar protest was made by the London Government to I. M. Maisky, Soviet Ambassador. Stanley Baldwin, Acting Prime Minister, informed the House of Commons of the incident, Wednesday, and he hinted that "unfortunate consequences to Anglo-Soviet relations" may result. Mr. Baldwin asserted the charges against the engineers were wholly unjustified. Efforts were being directed, he added, to obtaining information regarding the exact charges on which the Britons were arrested and the facilities for defense which would be granted the accused. Mr. Baldwin assured the House that the Government takes a "very grave view" of the matter.

ADJUSTMENT of a troubled situation at Danzig was achieved at a special meeting of the League of Nations Council in Geneva, Tuesday, clearly as a result of pressure exerted by the leading nations of Europe. The Free State of Danzig is one of the danger spots in Europe, created by the peace settlement after the World War, and it has several times figured in international "incidents" that threatened to cause war between Poland and Germany. The most recent trouble developed when a Polish vessel landed 100 Polish troops at Westerplatte, a Polish ammunition depot maintained in Danzig harbor. Under the League of Nations regulations a military guard of only 88 men and officers may be maintained by Poland at the base, and the additional force more than doubled the permitted number. The landing of the troops on March 6 caused intense excitement in Danzig, which is essentially a German city, and all of Germany also was aroused by the maneuver. It was feared in the Reich that the move at Westerplatte was the first step in a general mobilization of Polish troops in the Polish corridor. Reports from Warsaw indicated that the measure was taken only because the ammunition base no longer seemed safe, in view of the wave of nationalism in Germany. The Danzig Government immediately laid the matter before the League of Nations and requested a prompt decision by the Council.

The hearing was held at Geneva, Tuesday, after arduous negotiations the previous night in which, a dispatch to the New York "Times" said, France and Great Britain succeeded in inducing Poland to swallow her pride and admit the mistake. Colonel Joseph Beck, Foreign Minister of Poland, admitted in the hearing that his Government had taken a step "not in conformity" with treaties, when the guard at the Westerplatte ammunition base was increased without the consent of the League's high commissioner for Danzig. Immediate and unconditional withdrawal of the extra troops was promised by the Polish Foreign Minister. Dr. Ernest Ziehm, President of the Danzig Senate, guaranteed Polish security at Westerplatte, and to this guarantee the Poles were said to attach much importance. The formal adjustment was quickly made, and the comments made thereafter by the representatives of the leading European countries were almost as interesting as the settlement itself. The report to the New York "Times" mentioned that Foreign Secretary Sir John Simon, of Great Britain, used language often heard from others in the Manchurian conflict. He stressed the "full vindication" of League principles, and added that neither party to a dispute is entitled to take the law into its own hands. The German Council member, Dr. A. F. W. von Keller, had a good word to say for everybody except Poland. Joseph Paul-Boncour, of France, speedily supplemented the tributes of Dr. von Keller with congratulations to Colonel Beck for his "conciliatory spirit."

AUGMENTED by a representative of the United States Government, who will function chiefly as an observer, the League of Nations Committee of Twenty-one began, Wednesday, its further study of the conflict between Japan and China, which was occasioned by the Japanese conquest of Manchuria and the Province of Jehol. Washington replied formally on March 13 to the League invitation, extended to the United States and Russia, for participation in the deliberations of the Committee. Russia replied last week and declined the invitation. The United States Government went only a little further, as the representative of this Government will have no power to vote or to bind the country by any action. Membership on the Committee is desired mainly, a Washington statement said, to provide an informative contact. "We believe," Secretary of State Cordell Hull said Wednesday, "that the importance of the problem calls for promptness and accuracy in exchange of information and views; that the dictates of common sense call for consultation with free and frank discussion among the nations, and that the procedure thus suggested will contribute toward the serving of those ends in the

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interests both of the United States and of all other countries concerned." The reply to the League, published at the same time, emphasizes the necessity for independence of judgment on the part of the United States. Hugh R. Wilson, American Minister to Switzerland, was appointed the representative of the United States.

The League of Nations already is on record as favoring continued Chinese sovereignty in Manchuria and opposing recognition of the Japanese puppet State, Manchukuo. The Manchurian Advisory Committee, with Mr. Wilson present, took up the study of the problem on this basis in its first formal meeting, Wednesday. Two subcommittees were named to consider the main phases of the question. One body will debate the application of an arms embargo in the Far East, to be applied either to both countries or to Japan alone. The other formulated plans for the practical application of the principle of non-recognition of Manchukuo. Mr. Wilson, together with representatives of all other great Powers, was named on both subcommittees. Just before these studies were started, announcement was made in London that the British embargo on arms shipments to China and Japan, imposed Feb. 28, would be discontinued, because no other country had followed the British example. The Tokio Government, meanwhile, is still delaying its threatened withdrawal from the League of Nations. The procedure to be followed by Japan in resigning from the League was under consideration by the Tokio Cabinet late last week, dispatches said.

Although Japanese control of Manchuria and Jehol is now complete, fighting between the troops of the two contestants still is in progress at several important mountain passes. Chinese resistance is especially stubborn at Sifeng Pass, where the Lwan River flows through the Great Wall of China. A sharp conflict also is reported at Kupei Pass, 60 miles west of Sifeng Pass. The troops of the Manchurian Marshal, Chang Hsiao-liang, were replaced last week by the better trained divisions of General Chiang Kai-shek, who is the real ruler of the Nanking Nationalist Government of China. These forces resisted the Japanese, it is said, only when the latter attempted to penetrate the Great Wall and move south on undisputed territory. Japanese airplanes bombed areas as much as eight miles south of the Passes, according to neutral observers. In view of the Chinese resistance, there have been numerous intimations from Tokio this week that the operations of the Japanese military forces may be extended southward to Peiping and Tientsin. Some reports from Peiping state, however, that there is a good possibility of direct Sino-Japanese negotiations on the North China situation.

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 17	Date Established.	Previous Rate.	Country.	Rate in Effect Mar 17	Date Established.	Previous Rate.
Austria	6	Aug. 23 1932	7	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb 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
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6	Jan. 31 1933	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 21 1932	5	Spain	6	Oct. 22 1932	6½
Greece	9	Dec. 3 1932	10	Sweden	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 9-16@⅝%, as against ⅝@11-16% on Friday of last week, and 9-16@⅝% 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 Mar. 15 shows another large gain in gold holdings, this time in amount of £6,433,911 which brings the total up to £167,134,991, the largest since Oct. 31 1928 when the figure was £167,147,224. At Mar. 16 1932, the figure was only £121,461,077. An expansion of £189,000 in circulation partly offset the gain in gold and the increase in reserves was therefore reduced to £5,945,000. The reserve ratio rose to 48.55% this week from 44.65% a week ago and compares with 18.22% at Jan. 4 1933 and 37.18% in the same week a year ago. Public deposits rose £6,283,000 while other deposits fell off £7,071,107. Of the latter amount £6,431,563 was from bankers' accounts and £639,544 was from other accounts. Loans on government securities decreased £6,795,000 while loans on other securities increased £67,123. The latter consists of discounts and advances and securities which rose £17,726 and £49,397, respectively. The discount rate is unchanged at 2%. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 15 1933.	March 16 1932.	March 18 1931.	March 19 1930.	March 20 1929.
	£	£	£	£	£
Circulation a	363,816,000	353,714,022	347,286,744	348,890,201	353,868,645
Public deposits	21,267,000	9,477,179	10,499,765	12,882,680	19,423,868
Other deposits	140,031,810	105,487,033	93,023,486	97,969,498	99,594,585
Bankers accounts	106,145,906	73,054,023	59,795,625	62,086,473	62,332,186
Other accounts	33,885,904	32,433,010	33,227,861	35,883,025	37,262,399
Govt. securities	71,910,258	40,295,906	28,904,684	41,481,563	47,916,855
Other securities	29,311,138	50,176,430	37,367,056	22,318,484	30,467,795
Disct. & advances	11,778,882	11,379,502	8,021,417	6,060,054	12,582,128
Securities	17,532,256	38,796,928	29,345,639	16,258,430	17,885,667
Reserve notes & coin	78,368,000	42,747,055	55,539,869	65,355,174	58,957,207
Coin and bullion	167,134,991	121,461,077	142,826,613	154,245,375	152,825,852
Proportion of reserve to liabilities	48.55%	37.18%	53.64%	58.95%	49.53%
Bank rate	2%	3½%	3%	3½%	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 Mar. 10 shows a decline in gold holdings of 288,060,003 francs. Gold holdings now stand at 80,823,221,259 francs, which compares with 76,159,288,503 francs last year and 56,094,849,943 francs the previous year. Credit balances abroad rose 54,000,000 francs while bills bought abroad fell off 58,000,000 francs. An increase in note circulation of 21,000,000 francs raises the total of notes outstanding to 85,499,193,470 francs. Last year circulation stood at 82,580,847,660 francs and the previous year at 77,810,273,870 francs. French commercial bills discounted, advances against securities and creditor current accounts record increases of 615,000,000 francs, 104,000,000 francs and 361,000,000 francs respectively. The proportion of gold on hand to sight liabilities is now at 76.78%, a year ago it was 69.38%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 10 1933.	Mar. 11 1932.	Mar. 13 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—288,060,003	80,823,221,259	76,157,288,503	56,094,849,943
Credit bals. abroad	+54,000,000	2,508,754,516	4,149,750,853	6,946,515,453
a French commercial bills discounted	+615,000,000	3,658,339,666	4,504,126,717	6,195,961,492
b Bills bought abroad	—58,000,000	1,868,479,414	8,934,035,128	19,363,070,831
Adv. against securs.	+104,000,000	2,764,296,051	2,778,755,910	2,901,698,259
Note circulation	+21,000,000	85,499,193,470	82,580,847,660	77,810,273,870
Credit current accts.	+361,000,000	19,772,525,641	27,186,694,361	23,575,954,211
Proportion of gold on hand to sight liabilities	—0.55%	76.78%	69.38%	55.33%

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

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THE Reichsbank's statement for the second quarter of March shows a decline in gold and bullion of 10,674,000 marks. The Bank's bullion now aggregates 738,983,000 marks, in comparison with 876,859,000 marks a year ago and 2,286,184,000 marks two years ago. Increases are shown in reserve in foreign currency of 12,694,000 marks, in silver and other coin of 37,580,000 marks, in notes on other German banks of 2,282,000 marks, in investments of 63,000 marks, in other assets of 40,578,000 marks and in other daily maturing obligations of 18,814,000 marks. Notes in circulation record a contraction of 26,869,000 marks, reducing the total of the item to 3,266,406,000 marks. Circulation a year ago stood at 4,113,151,000 marks and the year before at 3,967,994,000 marks. Bills of exchange and checks, advances and other liabilities register decreases of 93,592,000 marks, 3,497,000 marks and 6,511,000 marks respectively. The proportion of gold and foreign currency to note circulation is now at 26.1%, as compared with 24.8% last year and 62.9% in 1931. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 15 1933.	Mar. 15 1932.	Mar. 14 1931.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	—10,674,000	738,983,000	876,859,000	2,286,184,000
Of which depos. abroad	No change	50,453,000	77,577,000	207,638,000
Reserve in foreign curr.	+12,694,000	113,327,000	141,666,000	209,164,000
Bills of exch. and checks	—93,592,000	2,508,844,000	3,302,893,000	1,629,352,000
Silver and other coin	+37,580,000	255,873,000	175,749,000	179,264,000
Notes on other Ger. bks	+2,282,000	10,810,000	7,416,000	18,699,000
Advances	—3,497,000	82,316,000	200,170,000	91,315,000
Investments	+63,000	401,131,000	161,752,000	102,264,000
Other assets	+40,578,000	681,610,000	854,994,000	551,145,000
Liabilities—				
Notes in circulation	—26,869,000	3,266,406,000	4,113,151,000	3,967,994,000
Oth. daily matur. oblig.	+18,814,000	355,014,000	344,470,000	265,866,000
Other liabilities	—6,511,000	604,048,000	776,547,000	339,600,000
Propor. of gold & foreign curr. to note circul'n.	+0.3%	26.1%	24.8%	62.9%

MONEY rates in the New York market surged upward early this week when dealings were resumed after the banks reopened, and they dropped with equal precipitancy in later dealings. Rates on prime bankers' acceptances were increased by ¼% all round Monday, but a drop of equal proportions occurred Thursday. Further reductions amounting to ½% were made yesterday. The Federal Reserve Bank of New York bill buying rate was lowered yesterday from 3½ to 3% for instruments due from 1 to 90 days, no rates being quoted on later maturities. Commercial paper quotations were purely nominal until yesterday, when a few transactions were reported at a rate of 4%.

The Stock Exchange money market opened up slowly, as ordinary trading on the Exchange was not resumed until Wednesday. There were reports Monday that call loans were being renewed by the banks at 5%. Business at the money post on the New York Stock Exchange was resumed Tuesday, with renewals fixed at 5%, against the closing rate of 4% on March 3. With ordinary trading in securities started, Wednesday, call loans on that day renewed at 5% and this level also was quoted on new loans. Street trades were done at 4½%. The official renewal rate Thursday was again 5%, but the rate for new loans was lowered to 4%, which was the figure quoted in the outside market. Call money on the Stock Exchange renewed yesterday at 4%, but new loans were contracted at 3%, while some funds were available in the street market at 2½%. No time money quotations were made until Wednesday, when funds were offered at 5%, with no takers. Liberal offerings at 4% for all dates were reported Thursday, and a little business was done. The rate on time money yesterday was cut to 3½%.

A heavy draft on the money market was made early in the week by the United States Treasury, which offered $800,000,000 in five-months' certificates of indebtedness with 4% coupons, and nine-months' certificates with 4¼% coupons. The issue, offered Monday, was announced as oversubscribed Tuesday, the aggregate subscriptions being $1,820,000,000. The regular weekly compilation of brokers' loans was omitted this week by the Federal Reserve Bank of New York. A gold statement, covering movements during the week to Wednesday night, was issued, however, and it disclosed imports of $1,355,000 at New York and $835,000 at San Francisco. Gold holdings of the Federal Reserve banks increased heavily, however, as a result of the return of much metal to the institutions by hoarders in this country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 5% was the ruling quotation both for new loans and renewals on Tuesday and Wednesday, the Stock Exchange having been closed until the latter day. On Thursday renewals were put through at 5% but the rate for new loans were reduced to 4%. On Friday, after renewals had been made at 4%, the rate for new loans was marked down to 3%. The time money market has been at a standstill the present week and no quotations were made until Wednesday, when money was offered at 5% for all maturities, on Thursday offerings were at 4% and on Friday at 3½%, but none of these offerings were availed of. The market for commercial paper has been mostly nominal, a few transactions being reported on Friday at 4%.

THE market for prime bankers' acceptances has shown a good demand though paper is still scarce. Rates were raised on Monday ¼ of 1% for all maturities in both the bid and asked columns, but were reduced on Thursday by ¼ of 1%. On Friday there were two further reductions of ¼ of 1%, lowering the rates ½ of 1% on all maturities in both the bid and asked columns. The quotations of the American Acceptance Council for bills up to and including three-months' bills are 3% bid and 2⅞% asked; for four months, 3¼% bid and 3⅛% asked; for five and six months, 3½% bid and 3⅜% asked. The bill buying rate of the New York Reserve Bank was lowered on Thursday from 3½ to 3% for bills running from 1 to 90 days. No rates were quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have dropped during the week from $417,289,000 to $403,316,000. Their holdings of acceptances for foreign correspondents also were lowered during the week, being $27,478,000 this week as compared with $28,051,000 a week ago. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	3½	3⅜	3½	3⅜	3¼	3⅛

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3	2⅞	3	2⅞	3	2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 3½% bid
Eligible non-member banks ..... 3¼% bid

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

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

Federal Reserve Bank.	Rate in Effect on March 17	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Mar. 3 1933	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Mar. 4 1933	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange continues to display a firm undertone and is in demand in all markets. Funds are flowing to London from many centers so that money rates in Lombard Street continue to display great ease. The dollar occupies the center of interest in foreign exchange. Official documents pertaining to dollar exchange and the money and banking situation here as published in Washington and by the Federal Reserve Bank of New York will be found in other columns of this issue. The foreign exchange market came to a complete standstill from March 4 until Monday, March 13. At present the foreign exchange market is largely demoralized and trading at a minimum until the market becomes more thoroughly conversant with the regulations formulated for trading in dollars under the restrictions imposed by the Treasury and the Federal Reserve banks. Mr. Fred I. Kent, director and former Vice-President of the Bankers Trust Co. and President of the Council of New York University, is temporarily in charge of foreign exchange for the Federal Reserve Bank of New York. Mr. Kent performed similar services for the National Government when the moratorium on gold shipments was imposed as a war measure in 1917. At a meeting of foreign exchange representatives on Saturday in New York it was decided to settle within 48 hours after the opening of trading all transactions which took place prior to March 6 and which fell due during the bank holiday. A similar decision was reached in London regarding dollar contracts. It was explained that this would have no effect on open market rates because it would simply be a clearing up of contracts. At the same time a committee was set up as a source of information for banks interested in foreign exchange. However, all practical questions are being settled by Mr. Kent at his office in the New York Federal Reserve Bank.

When foreign exchange trading was resumed here on Monday the market witnessed a striking advance in the dollar in terms of other currencies as compared with March 3, when the foreign exchange market held its last previous session in New York. When London got in touch with New York on Monday it was found that the London banks were bidding 3.44 for spot. On March 3 sterling closed here at 3.45½ for cable transfers. Selling in London on Monday went as low as 3.38⅞. The low in New York was 3.39, a net loss for sterling of 6½ points. Following the broad gains made by the dollar on Monday there was a reaction in the dollar on Tuesday and all the leading exchanges moved up. The dollar made new low levels on Wednesday, after which the European units showed a tendency to ease off somewhat. On Tuesday sterling futures were quoted at a nominal premium of 3 cents over spot for 30 days, 5 cents for 60 days, and 7 cents for 90 days. These premiums are considered abnormally large, but foreign exchange traders stated that the rates were merely nominal and that practically no business was done in the futures market. The weakness in the dollar, exchange brokers assert, is due almost entirely to the confusion attendant upon the unfamiliar restrictions now in effect. Greater familiarity with the regulations will make for a greater variety of business. As it was, in Thursday's trading the spreads were being cut down and rates became considerably more narrow. The New York banks have been scrupulous in observing the spirit as well as the letter of the regulations and wherever there was any doubt regarding a trade no attempt was made to consummate the transaction. It is generally believed that the Federal Reserve authorities will take a liberal attitude in the matter of gold withdrawals for export if it is necessary to support the dollar. Transfer of foreign funds to London during the past few weeks has further eased off money rates there. Call money against bills is in supply at ½% to ¼%, two-months' bills are ½% to 9-16%, three-months' bills ½% to 9-16%, four-months' bills ⅝% to 11-16%, six-months' bills ¾% to 13-16%. Bill rates in New York were reduced on Thursday ¼ of 1% and on Friday by two further cuts of ¼ of 1%. A new scale was adopted for bankers' acceptances as follows: 30, 60, and 90 days, 3% bid, 2⅞% asked; 120 days, 3¼% bid, 3⅛% asked; 150 and 180 days, 3½% bid, 3⅜% asked. The Bank of England continues to buy gold obtained by the Exchange Equalization Account which is active in an endeavor to prevent sterling from soaring to high levels, though at present its operations are confined largely to the European markets.

On Thursday the Bank of England bought £1,760,078 in gold bars. This gold came from the operations of the Exchange Equalization Fund. The Bank of England statement for the week ended March 15 shows an increase in gold holdings of £6,433,911, the total standing at £167,134,991, which compares with £121,461,077 a year ago. The Bank's proportion of reserves to liabilities stands at the high figure of 48.55%, compared with 44.65% on March 8 and with 37.18% a year ago.

At the Port of New York the gold movement for the week ended March 15, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,355,000, of which $753,000 came from China, $116,000 from Ecuador, $95,000 from India, $86,000 from Chile, $63,000 from Peru, and $242,000 chiefly from Latin-American countries. There were no gold exports and the Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 15, as reported by the Federal Reserve Bank of New York, was as follows:

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

Imports.	Exports.
$753,000 from China	
116,000 from Ecuador	
95,000 from India	
86,000 from Chile	None.
63,000 from Peru	
242,000 chiefly from Latin-American countries	
$1,135,000 total	

Net Change in Gold Earmarked for Foreign Account.

None.

Approximately $835,000 of gold was received at San Francisco during the week, $325,000 of which came from China and $510,000 from Australia. There were no further reports of the gold movement on Thursday or Friday.

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It will be recalled that during the bank holiday here American dollars were quoted at from par to a severe discount in the Canadian cities. With the resumption of foreign exchange trading in New York on Monday the Canadian dollar dropped to a severe discount. Montreal funds on Monday were quoted at a discount of 16¼%, on Tuesday at 16⅛%, on Wednesday at 15¾%, on Thursday at 15¼%, and on Friday at 15¾%.

Referring to day-to-day rates the sterling exchange market remained closed on Saturday last. On Monday, March 13, the first day following the bank holiday, the market opened subject to restrictions. The dollar was strong in all markets, but sterling eased off. The range was from 3.38⅝@3.44 for bankers' sight bills and from 3.39@3.44¼ for cable transfers. On Tuesday trading was dull and sterling was firmer. Bankers' sight was 3.42½@3.45¼; cable transfers were 3.42⅝@3.45⅜. On Wednesday sterling was firmer in dull trading. The range was 3.45⅝@3.47¼ for bankers' sight bills and 3.45¾@3.47½ for cable transfers. On Thursday sterling was steady. The range was 3.45¾@3.47¼ for bankers' sight bills and 3.46@3.47⅜ for cable transfers. On Friday sterling was somewhat easier; the range was 3.46@3.46½ for bankers' sight bills and 3.46¼@3.46⅝ for cable transfers. Closing quotations on Friday were 3.46½ for demand and 3.46⅝ for cable transfers. Commercial sight bills finished at 3.46¼; 60-day bills at 3.45½; 90-day bills at 3.45¼; documents for payment (60 days) at 3.45½, and seven-day grain bills at 3.45⅞. Cotton and grain for payment closed at 3.46¼.

EXCHANGE on the Continental countries is firm with respect to the dollar. These units became particularly firm in Tuesday's market, in a natural reaction to the firm dollar market on Monday. German marks are noticeably firm. On Monday mark cable transfers, in a nominal market, were quoted 23.75@23.86. On Tuesday the mark touched 23.90 and on Wednesday went to 24.02. Par of the mark is 23.82. The strength in marks was the more surprising in view of the unsatisfactory returns from Germany's February foreign trade. There was an improvement over January, but the rate of surplus is hardly sufficient to meet external obligations in full. Besides, the value of German exports in February dropped to a new low level. A matter of outstanding importance bearing on German financial affairs was the resignation on Thursday of Dr. Hans Luther as President of the Reichsbank and the appointment of former President Dr. Hjalmar Schacht in his place. Dr. Schacht stabilized the mark after inflation and became President of the Reichsbank in 1923 and resigned in 1930 because he refused to assume the responsibility for the Young Plan. This change has been expected for several weeks past. Dr. Schacht has frequently asserted in recent weeks that German private debts will not be repudiated and he characterized as idiotic "to believe that he who stabilized the mark will make for another inflation." The stability of the mark depends on a favorable balance of payments. Dr. Schacht is likely to turn his immediate attention to the foreign debts, service upon which requires more than 1,000,000,000 marks (approximately $238,000,000) annually. Of the two ways to reduce this item—negotiations for a reduction of interest, amortization and service, or the declaration of a transfer moratorium with the service amounts to be paid into blocked mark accounts—Dr. Schacht is said to favor the latter course. It is held certain that he will do something positive before the reserves of the Reichsbank become completely exhausted. It is even hinted that the mark may be devaluated with the expectation that such a course may bring some advantage to Germany in foreign trade.

French francs have been exceptionally firm this week, but trading in the New York market is largely nominal and the firmness is attributed largely to European transactions. With the official opening of the market here on Monday French cable transfers had a range of from 3.92½ to 3.95 5-16 (par of the franc is 3.92). During the remainder of the week the quotation hovered around 3.95¼, going as high on some occasions as 3.95⅞. It is not believed that these high rates can last as the statistical position is definitely in favor of American exchange. Besides the succession of events here, such as the improved banking situation, the improved outlook for government finances, the better tone of the securities markets, the rise in commodity prices and the optimistic response of our people to President Roosevelt's measures should result in prompt improvement in European sentiment regarding the dollar. The Bank of France continues to lose gold to England on the London Exchange Equalization account. The Bank's statement for the week ended March 10 shows a loss in gold holdings of 288,060,003 francs, mostly to England. Total gold holdings stand at 80,823,221,259 francs. This compares with 76,157,288,503 francs a year ago and with 28,935,000,000 francs in June 1928 when the franc was stabilized. The Bank's ratio stands at 76.78%, compared with 77.33% on March 3, with 69.38% a year ago and with legal requirement of 35%.

The London check rate on Paris closed at 87.83 on Friday of this week, compared with 87.62 on Thursday of last week and with 87.19 on Friday, March 3. In New York, sight bills on the French center finished on Friday at 3.94, against 3.96⅜ on Friday, March 3; cable transfers at 3.94¼, against 3.96½, and commercial sight bills at 3.94, against 3.94¾. The following table gives closing quotations on Friday, March 17, compared with closing quotations on Friday, March 3:

	March 17.		March 3.	
	Bankers' Sight.	Cable Transfers.	Bankers' Sight.	Cable Transfers.
Antwerp belgas	14.02	14.02½	14.10½	14.11
Berlin marks	23.90½	23.91	23.87	23.88
Italian lire	5.15¾	5.16	5.12¼	5.12½
Austrian schillings	14.10½	14.11	14.10½	14.11
Czechoslovakia	3.00	3.00½	2.99¾	3.00
Bucharest	0.60¼	0.60½	0.61½	0.62
Poland	11.24	11.24½	11.24½	11.25
Finland	1.55	1.55½	1.54¾	1.55
Greece	0.57⅛	0.57¼	0.57¼	0.57½

EXCHANGE on the countries neutral during the war is firm with respect to the dollar. The fluctuations in the Scandinavian units followed the movements of the pound sterling as has been their course ever since September 1931 when Great Britain went off the gold standard. Holland guilders fluctuated rather widely during the week. With the opening of the market on Monday the guilder was quoted nominally at 40.36, moved down to 40.33 and toward the close shot up to 40.60. Par of the guilder is 40.20. Guilder cable transfers closed on March 3 at 40.60. The fluctuations in the unit this week ranged at from 40.28 to 40.60. But there were very few transactions owing largely to lack of famili-

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arity on the part of New York traders with the new foreign exchange regulations. In a normal market the guilder should be ruling at this time close to par or under. Amsterdam dispatches on Wednesday stated that the Nederlandsche Bank lost 61,000,000 guilders of gold last week due to exports to France and Belgium. Pressure on the guilder which resulted in these gold transfers was due to sales in English quarters and guilder remittances in connection with a large amount of French and Belgium short-term treasury bills which were placed in the Dutch market some weeks ago. Swiss francs are especially firm owing largely to European operations and the influx of capital from many Continental points to Switzerland for safety. When the market opened here on Monday the Swiss franc was nominally quoted 19.38-40. Toward the close there was a sharp advance to 19.72 (par is 19.30). During the rest of the week the fluctuations ranged from 19.38 to 19.60. Spanish pesetas are firm. Peseta cables closed on March 3 at 8.44 and fluctuated here this week between 8.41 and 8.52. The peseta follows the French franc. Transactions here were on a limited scale.

The following table gives the closing foreign exchange quotations of the countries neutral during the war as of Friday, March 17, in comparison with those of Friday, March 3:

	March 17.		*March 3.*	
	Bankers' Sight.	*Cable Transfers.*	*Bankers' Sight.*	*Cable Transfers.*
Holland guilders	40.41	40.42	40.59	40.60
Swiss francs	19.40½	19.41	19.69	19.70
Copenhagen krone	15.44½	15.45	15.54½	15.55
Sweden krona	18.34¾	18.35	18.54½	18.55½
Norway krona	17.74½	17.75	17.84½	17.85
Spanish pesetas	8.49	8.49½	8.43½	8.44

EXCHANGE on the South American countries is, of course, considerably demoralized as a result of the bank holiday here. However, these exchanges have been only nominally quoted for a long time. Buenos Aires dispatches on Saturday stated that the Argentine Government shifted from the dollar to the French franc as a basis for exchange operations. After three days' suspension the Buenos Aires market resumed dollar operations at the same artificially fixed rate ruling before the closing of the banks in the United States. It was announced in financial circles in Buenos Aires that the Government had the necessary funds to meet obligations falling due in New York on Monday, but that because of the uncertainty regarding the dollar position in the exchange market some delay might result in making payment on New York loans amounting to $16,000,000 and in renewal of a $10,000,000 short-term loan, the balance of $50,000,000 borrowed by the Irigoyen regime. It is understood that on Wednesday the Argentine Government paid £250,000 sterling balances to Baring Bros. on a £5,000,000 loan. A London dispatch on Saturday last stated that a committee of six leading British business men connected with the Anglo-Argentine trade has been formed to devise a scheme to permit freeing of British-owned funds belonging to British railroad and trading companies at present blocked by exchange restrictions.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday, March 3. Cable transfers closed at 25.80, against 25.80. Brazilian milreis are nominally quoted at 7.45 for bankers' sight bills and at 7.50 for cable transfers, against 7.45 and 7.50 on March 3. Chilean exchange is nominally quoted at 6⅛, against 6⅛ on March 3. Peru is nominally quoted at 17.00, compared with 17.50 on March 3.

EXCHANGE on the Far Eastern countries was firm when the market opened on Monday, March 13, in comparison with March 3. This was in sympathy with the rise in the price of silver which had occurred in London during the interval. In New York the price of silver was fixed on Monday at 27¾ cents per fine ounce for spot silver, which compares with 27¼ cents on March 3 and a high during the holiday of 30 cents on March 8. On Monday Hong Kong dollars advanced to 24½ from 22.87 on March 3. Shanghai taels rose to 31 from 29.50. Japanese yen advanced to 22 from 21.38 The Indian rupee of course fluctuated with the pound, to which it is anchored.

Closing quotations for yen checks yesterday were 22.00, compared with 21.00 on Friday, March 3. Hong Kong closed at 23⅝@23 13-16, against 22⅞@22 15-16 on Friday, March 3; Shanghai at 30⅛, against 29⅜@29⅝ on March 3; Manila at 49.75, against 49.70 on March 3; Singapore at 40.15, against 39⅞ on March 3; Bombay at 26⅛, against 26.20 on March 3; Calcutta at 26⅛, against 26.20 on March 3.

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

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

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Mar. 11.	*Mar. 13.*	*Mar. 14.*	*Mar. 15.*	*Mar. 16.*	*Mar. 17.*
EUROPE—		$	$	$	$	$
Austria, schilling		.140350	.140160	.140040	.139940	.140120
Belgium, belga		.139600	.139895	.140366	.140238	.140161
Bulgaria, lev		.007300	.007233	.007200	.007200	.007200
Czechoslovakia, krone		.029662	.029658	.029762	.029811	.029783
Denmark, krone		.153200	.152800	.154415	.154238	.154166
England, pound sterling		3.404375	3.437211	3.461208	3.461958	3.462500
Finland, markka		.015030	.014991	.015216	.015225	.015225
France, franc		.039242	.039383	.039515	.039524	.039421
Germany, reichsmark		.237750	.238208	.239842	.239257	.238689
Greece, drachma		.005637	.005550	.005714	.005755	.005666
Holland, guilder		.403022	.403133	.405083	.404585	.404146
Hungary, pengo		.174500	.174500	.174500	.174500	.174633
Italy, lira		.051115	.051194	.051645	.051580	.051580
Norway, krone		.176133	.175872	.177458	.177233	.177262
Poland, zloty		.112000	.111975	.111810	.111810	.111810
Portugal, escudo		.031433	.031375	.031575	.031440	.031480
Rumania, leu		.005966	.005990	.005985	.005987	.005979
Spain, peseta		.083955	.084320	.085167	.085046	.084807
Sweden, krona		.181900	.181681	.183292	.183046	.183076
Switzerland, franc		.193688	.194120	.194757	.194453	.194032
Yugoslavia, dinar	BANKING HOLIDAY.	.013675	.013500	.013662	.013700	.013633
ASIA—						
China—						
Chefoo tael		.313750	.302083	.305833	.306875	.310000
Hankow tael		.309166	.298333	.301666	.302708	.306250
Shanghai tael		.300833	.290625	.293750	.295781	.298125
Tientsin tael		.319583	.307500	.311250	.312291	.315833
Hong Kong dollar		.235416	.227812	.230937	.231562	.231875
Mexican dollar		.213333	.205937	.209062	.210312	.211875
Tientsin or Peiyang dollar		.214583	.205833	.209166	.210000	.212916
Yuan dollar		.214166	.205416	.208750	.209583	.212500
India, rupee		.255000	.256650	.259750	.259400	.259440
Japan, yen		.209375	.212625	.213750	.216500	.218425
Singapore (S.S.) dollar		.395000	.394375	.399375	.398125	.399375
NORTH AMER.—						
Canada, dollar		.834375	.832750	.838177	.843906	.845364
Cuba, peso		1.000000	1.000208	1.000195	1.000195	1.000195
Mexico, peso (silver)		*	.282550	.280566	.283091	.281675
Newfoundland, dollar		.827500	.830000	.835375	.841500	.843375
SOUTH AMER.—						
Argentina, peso (gold)		.587692	.580965	.582399	.582464	.582486
Brazil, milreis		.076500	.076350	.076350	.076350	.976300
Chile, peso		.060250	.060875	.060250	.060250	.060250
Uruguay, peso		.475000	.474166	.473333	.473333	.473333
Colombia, peso		.862100	.862100	.862100	.862100	.862100
OTHER—						
Australia, pound		2.706666	2.733333	2.751250	2.746250	2.752916
New Zealand, pound		2.713750	2.737916	2.758333	2.753750	2.760416
South Africa, pound		3.365000	3.396250	3.430833	3.422812	3.428750

* Unable to certify. No rates available.

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

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Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	167,134,991	121,461,077	142,826,613	154,245,375	152,825,852
France a	646,585,770	609,258,308	448,758,799	340,750,786	272,277,891
Germany b	34,426,500	39,864,300	103,927,300	116,533,500	128,062,400
Spain	90,357,000	89,952,000	96,691,000	98,679,000	102,377,000
Italy	63,434,000	60,854,000	57,309,000	56,130,000	54,711,000
Netherlands	84,988,000	73,273,000	37,169,000	36,415,000	30,627,000
Nat. Belg'm	75,406,000	72,046,000	40,471,000	33,678,000	25,902,000
Switzerland	88,805,000	65,436,000	25,719,000	22,438,000	19,257,000
Sweden	12,155,000	11,439,000	13,345,000	13,548,000	13,076,000
Denmark	7,399,000	8,032,000	9,547,000	9,573,000	9,593,000
Norway	8,014,000	6,559,000	8,134,000	8,145,000	8,158,000
Total week	1,278,705,261	1,158,174,685	983,897,712	890,135,661	816,867,143
Prev. week	1,274,924,380	1,154,856,187	982,593,680	890,883,976	821,752,130

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,522,650.

American Freedom of Action in Asia and Europe.

The reply of the American Government to the invitation of the League of Nations to co-operate with an advisory committee of the League in the further treatment of the Far Eastern situation, made public on Tuesday, is in some respects the most explicit statement of American policy regarding the League that has yet been made. The invitation, it will be recalled, was extended in accordance with a resolution of the Assembly which committed the members of the League "to abstain from taking any individual action with regard to the situation in Manchuria, and to continue to concert their action among themselves as well as with the interested States non-members of the League." The "interested States" referred to were the United States and Soviet Russia. The advisory committee comprises the members of the Committee of Nineteen to which the report of the Lytton Commission was referred, and whose recommendations were adopted by the Assembly, together with representatives of Canada and The Netherlands. The committee is to "report and make proposals to the Assembly whenever it thinks fit," such reports to be communicated to the Governments represented on the committee. An invitation similar to that extended to the United States has been declined by the Soviet Government, which for several weeks has seemed desirous of reserving its own freedom of action in regard to the Manchurian controversy.

In his reply, Secretary of State Hull announced that the American Government "is prepared to cooperate with the advisory committee in such manner as may be found appropriate and feasible." He added, however, that "as it is necessary that the American Government exercise independence of judgment with regard to proposals which may be made and/or action which the advisory committee may recommend, it would seem that the appointment by it of a representative to function as a member of the committee would not be feasible. However, believing that participation by a representative of this Government in the deliberations of the committee would be helpful," the American Minister to Switzerland, Hugh R. Wilson, was instructed "to be prepared to participate, but without right to vote, if such participation is desired."

An explanatory statement issued at the same time by the Department of State amplified somewhat the language of Secretary Hull's reply. The statement declared that "the promotion of peace, in no matter what part of the world, is of concern to all nations," that "it has been and is the desire of the American people to participate in efforts directed toward that end," and that "in this spirit we have in the past established the practice of co-operation and observation without direct participation." The procedure indicated in Secretary Hull's reply would not give the American Government membership on the committee, but the presence of an American representative in the meetings of the committee will give "an informative contact." "It does not in any way impair the right of independence of judgment and freedom of action of the United States. The representative of the United States cannot take any action binding this country. We believe that the importance of the problem, which is of common concern in this connection to the League, to the League Powers and to the United States, calls for promptness and accuracy in exchange of information and views; that the dictates of common sense call for consultation with frank and free discussion among the nations, and that the procedure thus suggested will contribute toward the serving of those ends in the interest both of the United States and of all other countries concerned."

The wisdom of this frank but carefully guarded statement of policy seems to us beyond question. The United States has no intention of remaining, as indeed it could not in fact remain, indifferent to events which seem to threaten the peace of the world, but it does not mean to commit itself, either directly or indirectly, to joint action with the League or with other Powers unless it is itself convinced that such action is wise. It is prepared to consult and to exchange information, but it reserves without qualification its own freedom of decision. A declaration of policy to this effect would have been appropriate in any international controversy that concerned the United States, but it is particularly appropriate now because of the persistent and almost desperate attempts of the League to manoeuver the United States into a position in which, although outside the League, it would be virtually committed to support whatever policy toward Japan and China the controlling members of the League decided to adopt.

The reaffirmation of the American position comes at a timely moment. On Monday Stanley Baldwin, acting Prime Minister in the absence of Mr. MacDonald at Geneva, announced to the House of Commons that the embargo on arms shipments to Japan and China had been lifted. There has been a good deal of mystery as to why the embargo was ever imposed, especially in view of the decision of the League Assembly against separate action by any of its members, and Mr. Baldwin's explanation that "it is now clear that we cannot get an embargo agreement with other countries in the near future, and it serves no useful purpose for this country to act alone," does not shed much light on the subject. A Washington dispatch of Tuesday to the New York "Herald Tribune" ascribed the reversal of British policy to the fact that Secretary Hull had "turned a cold shoulder" to the project in an interview with the British Ambassador, pointing out that the President had no authority to impose an embargo, but adding that it was President Roosevelt's intention to seek such authority from Congress as soon as pressing domestic matters would permit. In view of the serious criticism of the British embargo which has been voiced on all sides, it seems very unlikely that Mr. Roosevelt, if Congress should give him authority, would at once do on his own account what the MacDonald Government has hastily done and quickly undone. It is not unreasonable to surmise that, in asking for an authority which may be used

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in an emergency, he has in mind the European as well as the Far Eastern situation.

The political situation in Europe is delicate in the extreme. Not since the peace settlements of 1919 has Europe been enveloped in such an atmosphere of suspicion, anxiety, recrimination and fear, and not since 1919 has American press correspondence from European capitals been so heavily laden with suggestions of approaching rupture. The hurried journey of Prime Minister MacDonald and Sir John Simon to Paris and Geneva, and their further journey from Geneva to Rome at the end of this week, have been universally described as a last and desperate attempt, not merely to save the Disarmament Conference from failure, but to keep Europe out of war. The successful intervention of the League in the explosive situation which Poland, in admitted defiance of its obligations, created at Danzig is almost the only bright spot in a sky that is ominous with dark and shifting clouds.

It would take a long time to disentangle all the threads of the European situation, but the main threads are clear. The newly awakened national spirit of Germany, stirred to fever heat by Hitler and his enthusiastic associates, is widely regarded as threatening pretty much the whole political structure of Europe. To the argument that the Hitler Government, having won complete control of the Reich and its member States, will probably be busy for some time with consolidating its position and dealing with serious domestic problems of finance, industry, trade, agriculture and unemployment, and that war of any kind is the last thing it should wish, it is replied that the German demand for arms equality has not been abated in the least and that arms equality means increased armaments, that the Polish Corridor is a thorn in the flesh, that the Anschluss with Austria is as earnestly desired as ever, and that Germany is bent upon recovering its colonies. A militant and nationalistic Germany, in other words, means expansion, and expansion means the disruption of the peace treaties. It is this possibility that deepens the French demand for a security pact of which France would be the principal beneficiary, causes the Little Entente to strengthen its organization, and keeps eyes turned toward the Balkans as the possible seat of the next conflagration. Serious as is the condition of affairs in Manchuria, and elaborate as are the proposals put forward at Geneva for bringing Japan to terms by economic sanctions and the withdrawal of consular and diplomatic representatives, the Far East has been temporarily overshadowed by the fear of a European storm.

It will be little short of a miracle if Mr. MacDonald, with all his prestige and admitted powers of persuasion, succeeds in making the Disarmament Conference an instrument for averting disruption. With war talk and sabre rattling the order of the day, no country, and least of all France, feels disposed to reduce its armament, and as long as Germany insists that, whatever is done, it must be treated as an equal, no one has yet devised a plan that gives even an approach to general satisfaction. The scheme which Mr. MacDonald, in an earnest plea for agreement, laid before the delegates on Thursday does not appear to differ essentially in principle from others that have been submitted. It offers a new set of tonnage and other figures, gives Germany an army of twice the present size and cuts down the army of France, and provides for international control of arms—all of these points being ones on which the Conference has thus far shown irreconcilable disagreement—but it also proposes to bring France and Italy into the London Naval Treaty, a course which neither Power has hitherto been willing to take, and makes no British concessions that the other Powers regard as specially important. About the only ground for hoping that Mr. MacDonald may succeed in keeping the peace lies not in his well-meant armament plan, but in the possibility that he may be able to draw Italy away from Germany and prevent the formation of an Austro-German-Italian alliance. There seems to be some reason for believing that Mussolini is not anxious to have an aggressive and expanding Germany as a near neighbor, and while the differences between Italy and France are acute, especially in regard to naval parity and French influence in the Balkans, it is possible that Mussolini may be led to see Germany as the greater danger. Obviously, there would be no permanent peace in such an arrangement, but it might stave off the present crisis.

There can be no safer policy for the United States under these circumstances than the one which Secretary Hull has reaffirmed. The anxiety which prevails at Washington regarding the political tension is justified by the daily record of disturbing events, and the Administration has a delicate task in keeping the United States from becoming embroiled either in Europe, or in Asia or anywhere else. From this point of view Mr. Roosevelt's policy, as indicated by Secretary Hull, is one to be commended as a proper measure of national security as well as independence.

The Country Stands the Strain—Relief for Banking and Industry in Sight.

By a sudden and entirely unexpected closing on March 4 of commercial and stock exchanges, Federal, State and private banks throughout the United States, the entire country was subjected to a mighty and unusual strain. The unprecedented experience was in many ways a test of the Republic, of the States comprising it, of American business enterprise and the sturdy citizens who make up the great body of enlightened inhabitants.

The crisis found legal machinery well adapted for the handling of such an emergency, and there has been no conflict between methods adopted by Federal authority and laws of the forty-eight States. Harmony between Federal and State officials, backed by a strong element of faith on the part of the whole population, has been one of the most remarkable and satisfactory developments growing out of the extraordinary experience.

Confidence in national leaders swayed all people into line and they were possessed of a willingness to do everything within their power to help those who were earnestly working to set financial and business functions operating upon normal lines. The experience was not merely a test of executive efficiency, of the adequacy of statutes, of machinery set up for administration in times of peace, but of the disposition of all the people and their chosen representatives to co-operate for the common good. The happy result is just one more exemplification of the truth of the principle that in union there is strength.

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Prior to the climax there had been bickerings between adjacent States over trivial affairs which ought to have been speedily and easily settled. The country had but recently gone through a period of national campaigning preceding the selection of a President and was thus subjected to a bitter partisan strife, but a majority of electors having settled that strife, animosities were at once laid aside and every man and woman strove to outdo each other in loyal support of those in authority and upon whom devolved the responsibility of bringing order out of impending chaos.

Right on the heels of other reassuring developments comes a decision of the Supreme Court at Washington, the opinion being given by Chief Justice Hughes, who in a long career as a lawyer had much experience in dealing with corporations, conspicuously appearing as an adversary. The highest court has upheld the Appalachian Coals, Inc., as a selling agency for 137 coal producers, holding that the corporation is not acting in violation of the Sherman anti-trust law. The corporation, however, must remain under Government scrutiny to insure a fair conduct of business as heretofore.

The decision may point the way for relief for the anthracite industry. There are about a dozen independent operators large and small and the hard coal output is carried to market over some ten railroads which tap the anthracite territory in Pennsylvania. The only visible means whereby the anthracite operators may now confer is through the Anthracite Institute, but this is not a selling organization and its functions are very limited.

If the anthracite producers may unite in the selection of a common salesman, their problems of marketing may be much reduced and possibly Chief Justice Hughes has mapped out a course which will bring relief to a much troubled industry, some of whose members have been operating at a severe loss during the past year of general adversity.

Recent developments have heartened leaders of finance and industry to renewed efforts to bring about a full and satisfactory recovery.

Railroads Answer to Memorial Petition—Oppose Reduction in Freight Rates.

On pages 1259 and 1260 of our issue of February 25 1933, we discussed at some length the "Memorial Petition" presented to the Inter-State Commerce Commission by a number of the country's basic industries, asking for a general investigation and reduction of freight charges on basic commodities, because of the destitute and almost bankrupt condition of the principal industries of the country.

In a lengthy reply to the petition, the Association of Railway Executives declares that in view of the fact that no definition is given as to what are basic commodities, it is therefore extraordinarily difficult to decide just what is a basic commodity. This difficulty was shown in the record in the 1922 Reduced Freight Rates case, and while in that proceeding there was no substantial contention that the Inter-State Commerce Commission should discriminate in favor of the so-called basic commodities and give to them greater reductions than to other commodities, the Commission found it impracticable to do this, as the ultimate outcome of the case indicated.

It is therefore pointed out that if the Commission undertakes the present investigation, it will be confronted immediately by the difficulty of distinguishing as among commodities and will probably find it impossible to limit the scope of the investigation to any specified group. This would mean simply another general rate investigation analogous to proceedings under the Hoch-Smith resolution, which have now been pending eight years and have not yet been concluded.

To take action still further depriving the railroads of the fair return due under Section 15a, the Association answer says, as would be done if the result of the proposed reduction in rates was a reduction in revenues, would be in direct violation of the requirements of Section 15a of the Inter-State Commerce Act, of Section 500 of the Transportation Act, and of the policy of Congress as indicated in the Hoch-Smith resolution, which provides that nothing shall be done incompatible with the continuance of adequate and efficient transportation. An order based on the prayer of the petition, the answer states, would be merely the inauguration of an experiment involving the revenues of the carriers and the public welfare of a magnitude and with consequences which no one can adequately forsee; and after referring to the number of roads not earning their fixed charges it says that if anything is done to increase their difficulties—in fact, unless substantial steps are taken for their relief—the consequences to the carriers themselves and to every individual and business interest in the country will be simply appalling.

The introductory statement of the petition is to the effect that since the beginning of the depression the cost of transportation by rail has not declined correspondingly with the decline in prices of commodities; and virtually all the matters of fact set forth in the petition consist of illustrations, amplifications and dramatizations of this general statement. While it is doubtless true that the relation of the general level of freight rates to the general level of commodity prices is a factor which is entitled to consideration in the determination of what rates are reasonable, such relationship standing alone furnishes no sufficient standard of reasonableness, and the petition makes no other allegations of fact bearing upon the reasonableness of existing rates. In it no appropriate consideration is given to the revenue needs of the carriers, the extremity of which in many cases is a matter of common knowledge and peculiarly within the knowledge of the Inter-State Commerce Commission; and such a vital question as the relation of rates to the cost of service is not mentioned or dealt with.

Other important and essential factors bearing on the question are likewise passed over in silence. Particularly striking is the failure to give recognition to the fact that almost the entire rate structure of the country has been reviewed by the Commission in recent years, or is now being reviewed, first, by commodities, in the Hoch-Smith investigation; second, by traffic regions, in the several class rates and similar investigations; and, third, nationally in the Fifteen Per Cent Case, 1931, and supplementary investigations. The suggestion is made that transportation costs might be lowered by further operating economies, but no reference is made to the fact that the question of such economies is now being considered in the general investigation by the Commission in Ex Parte No. 104, nor to the fact that the only large scale economies that could be effected would be by way of wage reductions, which are not within the jurisdiction of the Commission,

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or by the discharge or furlough of employees, and this all industry is seeking a method of avoiding.

The rate adjustment of the carriers is in the petition contrasted with that of carriers using highways and waterways, with no reference to the many essential difficulties in the conditions under which these different types of carriers respectively operate. The statement is also made that the rail carriers have in specific instances reduced rates to meet the competition of these carriers, and it is alleged that this has operated detrimentally; but, instead of urging the extension of governmental regulation over the unregulated carriers, the remedy proposed is apparently for the railroads in all cases to reduce rates to the level which it has been necessary in certain cases for them to adopt in order to meet this unregulated and subsidized competition. It is interesting to note that the instances in which such reductions have been made are exempted by the prayer for rate reduction.

Automobiles Transforming Cities.

A curious transformation has been going on in some of the older cities of this country. As the older cities grew and became great centers of trade, with a big increase in certain lines of manufacturing, there was a migration of the well-to-do citizens to suburban homes possessing many attractions and comforts not afforded in crowded towns. Streets, once located in what were regarded as aristocratic neighborhoods, took on an entirely different aspect when the dwellings were occupied by indifferent tenants or were devoted to the uses of small factories.

During the past few years another change has been wrought. Factories have closed and some of them have been abandoned. Residents have sought other quarters, some being influenced by lower rentals elsewhere, and others by a desire for better surroundings. Thus for rent and for sale signs have been numerous, and on not a few of such buildings there have appeared the objectionable notice that the property was offered at public sale by the sheriff.

Corner properties in such sections which had formerly commanded high rentals were vacated and landlords found that for lack of revenue the structures were becoming burdensome, especially as assessments had not been lowered to correspond with the depreciation and as taxes were consequently very high. There is still a tendency in some cities to increase the tax rate so as to keep up the customary public revenue when the usual course of increasing assessments had failed.

Two circumstances offered relief for the real estate owner. The tremendous growth of automobile ownership increased the demand for gas filling stations, and rivalry among the gas companies has caused numerous filling stations to be constructed where the public might think there was need for only one. This made a demand for corner lots as desirable sites for gas stations.

A second development, also traceable to the multitude of automobiles, is the demand for parking space. Sedate old churches, once the pride and glory of the neighborhood; theaters; corner dwellings and stores; many antiquated structures owned by estates which once housed flourishing business enterprises; halls erected by singing societies; German athletic associations; forums; museums, and the like, have all yielded to the march of what the present generation regards as progress.

In their place may be observed the filling stations brilliantly lighted by night and odorous by day, or else the vacant spaces have been devoted to parking cars at hourly rates. Thus the taxpayer gathers a revenue to enable him to hold on to the lots and to live in hope that some day he may sell his property at a fair price. When a building is demolished, the lot only is assessed for taxation, affording relief to the owner.

Demand for parking space within reasonable distance of a busy center has also affected many large old buildings which have been spared from destruction. Equipped with ramps, cars may be run to upper stories of these buildings, and also automobiles may be stored underground. Thus the automobile not only takes possession of city streets and country highways, but actually utilizes space on the surface, high up in the air, and underneath the surface, to meet its fantastic requirements.

While the car has made it convenient for many city-bred people to move to the suburbs, thus vacating urban properties, it also, in turn, has provided new occupants for the vacated premises by affording entirely new uses not only for the ground but for the old structures erected thereon. So prosperous are some of the parking companies that they feel entirely justified in erecting new and modernly equipped buildings at convenient locations for the daily storage of cars. The car has surely found a place in modern life to which it may tenaciously cling.

Report of the United States Steel Corporation —Still Financially Strong in Face of Great Adversity.

The annual report of the United States Steel Corp., made public this week for the calendar year 1932, serves as a reminder of the unexampled and extraordinary business paralysis with which this country has been visited during the last three years. No one of course needs to be told that the United States has been passing through bad times, and most people are also aware of the fact that in the general depression the steel trade has suffered beyond all others, but the extent and magnitude of the collapse does not readily appear, and can hardly be fully realized, until after one has waded through the mass of statistics with which the reports of the Steel Corp. always abound. That the corporation was doing poorly as a result of the unparalleled depression has been made plainly apparent in the quarterly returns of earnings and income which it is the practice of the company to furnish with undeviating regularity. The annual report, in revealing the great shrinkage in the business done, discloses the underlying cause which has been responsible for the unfortunate character of the exhibits and also presents statistics from which a full realization can be gained of the extent of the shrinkage as spread over the last three years. In the comparison of one year with another, only a partial idea is given of the extent of the business collapse, but where the statistics are carried back and the accumulative effect of the losses for the three years combined is

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disclosed, a full measure of the contraction which has been suffered is made plain in unmistakable fashion. And the record of the slump for the three years combined, it is safe to say, has no parallel in the annals of the steel trade or of any other trade, either, in the United States, or, for that matter, of any other country.

The Board of Directors of the Steel Corp. state the situation and the experience in that respect in temperate language when they say that the output of finished steel products of the subsidiary companies of the corporation in 1932 was the lowest of any year since its organization in 1901. And the truth of the statement appears when it is added that the output for the year equaled only 18.3% of the finished product capacity, dropping to the extremely low ratio of 13.6% in August. The improvement which then followed was not maintained the last two months of the year, and the average for December fell back to 14.4%. The figures of actual tonnage handled make the contrast still more striking. The shipments of rolled and finished steel products in 1932 totaled only 3,974,062 tons, compared with 7,676,744 tons in 1931, a decrease of 48%, and compared with 11,260,293 tons in 1929, or 74%. The export shipments fell away in similar fashion, aggregating only 232,255 tons in 1932, a decrease of 282,130 tons, or 55%, compared with 1931, and a decrease of 974,972 tons compared with 1929.

The progressive nature of the decline, as business depression grew in intensity, is what attracts particular attention. And this cumulative character of the falling off is best disclosed on examination of the quarterly returns. In reviewing the results for the previous calendar year we pointed out that beginning with the third quarter of 1929, each succeeding quarter, without a single exception, had shown smaller earnings than the preceding quarter, and that in the later quarters of 1931 the shrinkage had been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932. As a matter of fact, there were no net earnings at all for any quarter of 1932, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence, and interest charges on bonds and mortgages.

In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent, which was to last so long, began, earnings in that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and fourth quarters of 1932 of $4,474,719 and $3,755,503, respectively, is a most extraordinary one, and indicative of the magnitude of the slump experienced. In the following table we show the earnings by months and by quarters for each of the last four calendar years, though we are unable to insert the monthly totals for 1932 since they are no longer published. The figures, as already stated, are exclusive of charges for interest on bonded and other debt and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in the succeeding year.

Period.	1932.	1931.	1930.	1929.
January		$6,118,411	$15,404,360	$19,384,243
February		6,155,548	16,107,409	19,704,866
March		7,190,876	18,103,628	22,889,876
First quarter	def.$1,136,607	$19,464,836	$49,615,397	$61,978,985
April		$5,135,499	$16,113,583	$22,983,772
May		4,182,732	16,570,790	26,226,654
June		4,499,293	14,376,931	24,650,998
Second quarter	def.$3,362,737	$13,817,524	$47,061,305	$73,861,425
July		$3,661,751	$13,479,870	$24,917,157
August		2,960,293	13,000,496	25,298,059
September		2,559,047	11,514,933	21,794,450
Third quarter	def.$4,474,719	$9,181,091	$37,995,300	$72,009,666
October		$1,690,527	$10,943,449	$22,664,300
November		1,248,689	7,949,384	18,839,380
December		1,081,333	4,145,397	16,485,176
Fourth quarter	def $3,755,504	$4,020,549	$23,038,230	$57,988,856
Total for year	def.$12,729,566	$46,484,000	$157,710,232	$265,838,932

The results for the 12 months of 1932 as a whole can be stated in brief by saying that starting with an operating deficit of $12,729,566, the charges and allowances for depletion, depreciation and obsolescence in amount of $39,321,603 increased this deficit to $52,051,169, while the call for interest charges on outstanding bonds and mortgages of the subsidiary companies and of the United States Steel Corp. added $5,313,461 more to the amount (interest on the Steel Corp.'s own bonded indebtedness was only $14,609, thanks to the retirement in 1929 of two issues of the corporation's bonds aggregating $271,462,000 out of the proceeds of new common stock sold at 140), raising the deficit to $57,364,630, besides which the Steel Corp. had to provide, in addition, for $13,935,090 for expenses and taxes of the Lake Superior Iron Ore properties and the Great Lakes transportation service which these concerns were not able to provide for themselves. This brought the deficiency, before charging dividends (after allowing for a credit item of $124,016) up to $71,175,704, to which must be added $20,716,163 for dividends of 5¾% paid upon the Steel Corp. preferred stock, making a total deficiency for the year of no less than $91,891,867. The latest dividend on the preferred stock of the corporation, declared in January 1933, was only 50c. per share, this being for the fourth quarter of 1932.

Drastic economies were of course made in all directions in the case of all controllable expenses, and on May 16 1932 salaries and wages of all employees other than such of the transportation companies' employees whose rate are subject to statutory control, were reduced 15%. This reduction, following the reductions made in the fall of 1931, resulted in a cumulative decrease in salaries and wages, the report says, of approximately 25% from the rates in effect prior to August 1931. Yet the Board of Directors, speaking by Myron C. Taylor, Chairman, after saying that the country is passing through difficult times, when the utmost tact and consideration are called for in all dealings, remarks that the corporation is fortunate in having had the hearty co-operation and support of its employees in all departments. The further comment is made that "in the face of these discouraging conditions a splendid morale prevails throughout the organization." The reason for this is doubtless found in the numerous ways in which the corporation provides for the welfare of its employees. It is a fact of interest, too, that the employees, through the stock offerings made by the corporation, are steadily increasing their ownership in the property. The report shows

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that at Dec. 31 1932 there were 53,601 employees who were registered stockholders, holding 99,659 shares of preferred stock and 778,288 shares of common stock. As the shares are of the par value of $100, this means that the registered employees own $77,828,800 of common stock and $9,965,900 of preferred stock. This is a truly remarkable record. Also there were 8,831 additional employees who had in force subscription accounts covering purchases of stock, but were not yet registered holders of shares.

The corporation is fortunate in having had a large surplus, accumulated out of profits of previous years, to draw upon, otherwise it would have been impossible to trench upon its resources in the way found necessary during the last two years. And the position of the corporation is still one of great strength. After allowing for the past year's deficiencies the company still had on Dec. 31 1932 an "earned undivided surplus of $329,100,247." This undivided surplus of $329,100,247, it should be understood, is entirely apart from the $270,000,000 of earned surplus actually appropriated and invested in capital expenditures. The two items together, it will be seen, make the total of the earned surplus, appropriated as well as undivided, no less than $599,100,247.

The corporation's financial condition on current account also continues strong, notwithstanding the drafts upon surplus. The balance sheet shows current assets Dec. 31 1932 of $397,486,240 (including $258,354,252 of inventories), while current liabilities amounted to only $46,987,376. Of the $397,486,240 of current assets, $60,224,116 consisted of actual cash (in hand or in bank) which therefore exceeded the whole of the current liabilities of $46,987,376 reported at that date.

Capital outlays are now necessarily on a restricted basis, yet even during 1932 the net property expenditures reached $7,540,608. In previous years the capital outlays were of large proportions. What is especially noteworthy is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. This process of making large capital expenditures each year, while simultaneously reducing the corporation's aggregate indebtedness, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. In 1930 total expenditures for additions, extensions, &c., reached no less than $144,439,895, and even the net outlay, after allowing for offsets of $19,928,904 for salvage of plants and improvements disposed of, &c., amounted to $124,510,991. In 1931 the gross expenditures made by the corporation and the subsidiary companies for additional property, new plants, extensions, improvements, &c., footed up $59,754,985, against which there were credits for property sold or dismantled in the sum of $29,629,632, leaving a net addition to property investment in that year of $30,125,353. In 1932 the property expenditures were on a reduced scale, as already remarked, the gross amount reaching $7,966,382, and the net addition $7,540,608.

At the same time debt reduction out of earnings or out of financial resources provided in other ways continues uninterrupted. During 1932 there was a net reduction in the bonded and mortgage debt of the corporation and of the subsidiary companies in amount of $2,937,039, this being concurrent, as we have seen, with net expenditures on property investment account of $7,540,608. During 1931 there was a reduction in the bonded and mortgage debt of $2,932,816, while the net addition to property investment account reached $30,125,353. In 1930 there was a reduction in bonded and mortgage debt in amount of $10,479,567, while the net expenditures for capital account were, as stated above, $124,510,991, this last not including $50,519,537, the investment cost of the properties, plants and business of the Atlas Portland Cement Co., the Columbia Steel Corp., and the Oil Well Supply Co., acquired by purchase during the year and paid for by the issue of common stock therefor. In 1929 the debt reduction reached exceptional proportions because the company arranged for the retirement of the two whole issues of Steel Corp. bonds in amount of $134,830,000 and $136,632,000, respectively, a total for the two issues combined of no less than $271,462,000. In addition, there were also called for redemption in that year the entire outstanding issues of the Indiana Steel Co. first mortgage bonds in the sum of $20,858,000 and the National Tube Co. first mortgage bonds in amount of $10,791,000. Altogether the bonded and mortgage debt of the company was reduced in 1929 in amount of $344,344,437, while concurrently the Steel Corporation and its subsidiary companies had to provide for capital expenditures in making provision for additional property, new plants, and extensions and improvements in the aggregate sum of $59,329,674.

This reduction of extraordinary size in bonded indebtedness in 1929 was simply a continuance of the policy of constant debt reduction made in previous years during almost the entire history of the corporation. Thus during 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,725. Yet there was a net decrease of $18,572,113 during that year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries, through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998, while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225.

In 1925 the capital expenditures reached $70,893,944, while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922, with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in the face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920 when the capital expenditures amounted to $102,956,133, there was a decrease in debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. This record furnishes an insight into the underlying causes of the company's great financial strength, which have enabled it to pass through several years of unexampled depression in trade, without impairment of its financial resources.

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

There is little to say regarding the character of the returns of earnings of United States railroads for the opening month of the new year except that it is precisely like that of the closing months of the old year in showing a continued shrinkage in gross earnings (reflecting the continued falling off in traffic as a result of the growing depression in trade) while at the same time reporting a reduction in expenses almost equal to the new shrinkage in the gross revenue, leaving as a consequence only a relatively small decline in the net earnings to be added to the heavy losses in net suffered in January of the previous years all the way back to 1930. Further contraction in the gross revenues is a discouraging feature, since it is such striking evidence, going to show what of course everyone knows, that trade prostration has not only remained unrelieved, but has been growing in severity. On the other hand, the curtailment of expenditures is a very important circumstance and furnishes occasion for gratification since it indicates that railroad managers are getting control of their expense accounts, though unquestionably it also indicates in many instances curtailment of the maintenance outlays to the extent that this is possible without impairment of the physical condition of the properties.

Briefly our tabulations record a decrease as compared with the heavily reduced figures of the previous year of $46,000,776, or 16.73%, but a decrease in the net (before the deduction of the taxes) of only $361,700, or less than 1%. In all the previous years back to 1930, as already said, the month of January showed heavy losses in gross and net alike, and it is these cumulative losses that constitute the significant and the depressing feature, testifying to the hardships the railroads have experienced since the collapse in the autumn of 1929. As an indication of the extent and magnitude of the previous losses it is only necessary to say that in January 1932 our compilation registered a decrease in gross of $90,545,842, or 24.77%, and a decrease in net of $26,082,545, or 36.21%, that this followed $85,314,308 loss in gross, or 18.93%, and a loss in net of $22,883,171, or 24.13%, in January 1931, and that this in turn came after $36,102,247 falling off in gross, and $23,005,176 in January 1930. As a result of these cumulative shrinkages, the gross for January 1933 is down to $228,889,431, as against $486,201,495 in January 1929, and the net for January the current year is only $45,603,287, as compared with $117,730,186 in January 1929. The recent curtailment in the expense outlays is a promising feature and carries much promise for the future, since it would appear to warrant the deduction that when once more gross revenues move upward the gains in the net earnings will prove very substantial.

Month of January—	1933.	1932.	*Inc. (+) or Dec. (—).*	
Miles of road (166 roads)	241,881	241,991	—110	0.05%
Gross earnings	$228,889,421	$274,890,197	—$46,000,776	16.73%
Operating expenses	183,286,134	228,925,210	—45,639,076	19.94%
Ratio of expenses to earnings	80.08%	83.28%	—320%	
Net earnings	$45,603,287	$45,964,987	—$361,700	0.79%

As in the month preceding, evidence of the further shrinkage in traffic is found on every side. It happens that in January the present year automobile production was a trifle larger than last year, but as compared with the years preceding the falling off is very large notwithstanding that January is never a month when the automobile trade is very active. According to the Bureau of the Census, the number of motor vehicles turned out in January 1933 was 130,114, as against 119,344 in January 1932, but compares with 171,848 in January 1931; 273,218 in January 1930 and 401,037 in January 1929. In the case of iron and steel production, the statistics tell an even more graphic story of decline. According to the "Iron Age" the January production of coke pig iron in the United States for the month the current year was only 568,785 gross tons, as against 972,784 tons in January 1932; 1,714,266 tons in January 1931; 2,827,464 tons in January 1930 and 3,442,370 tons in January 1929. The production in 1933, it will be observed, was only about 16% of that in January 1929. Steel production in January the present year is calculated at only 1,006,297 tons against 1,459,450 tons in 1932; 2,458,689 tons in January 1931; 3,796,090 tons in January 1930, and 4,490,354 tons in 1929, the 1933 figures in this instance being less than 25% of the 1929 production. Coal production was also on a greatly reduced scale. Only 27,060,000 tons of bituminous coal were mined in the month in 1933, as against 27,892,000 tons in January 1932; 38,542,000 tons in January 1931; 49,778,000 tons in January 1930 and 52,140,000 tons in January 1929. Anthracite production also underwent a considerable contraction. The figures show that the output of Pennsylvania anthracite in January 1933 was only 3,807,000 tons, against 3,897,000 tons in January 1932; 6,157,000 tons in January 1931; 7,038,000 tons in January 1930 and 7,337,000 tons in January 1929.

The building trades, it is almost needless to say, were near an absolute standstill. According to the compilations of the F. W. Dodge Corporation the contracts awarded in the 37 States East of the Rocky Mountains, represented a money value of only $83,356,000 in January 1933 and $84,798,400 in January 1932, compared with $227,956,400 in January 1931; $323,975,200 in January 1930 and $409,967,900 in January 1929. S. W. Straus & Co. in their "National Monthly Building Survey" show a similar shrinkage in the projected new building work. In 531 comparable cities, the new building permits in January 1933 involved outlays of only $33,701,343, as against $47,860,625 in January 1932; with a few additional but very minor cities, the amount involved in the new building permits in January 1931 was $108,745,694; in January 1930 $129,088,299, and in January 1929 $239,074,441. The cut of lumber shrank in proportion to the falling off in the projected new building work. For the four weeks ending Jan. 28 1933 the National Lumber Manufacturers' Association reports the cut of lumber for 591 identical mills at 334,593,000 feet against 375,909,000 feet in 1932, but while the reduction as compared with 1932 is only 11%, as compared with 1931 it is 49%; for 598 identical mills the figure was 652,932,000 feet in 1931 and approximately 915,000,000 feet in 1930.

In addition Western roads suffered a further contraction in their grain traffic, notwithstanding comparison for 1933 is with very small figures in

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1932. As a matter of fact, the Western grain movement has been steadily shrinking for several successive years, especially in the case of wheat, in part because of the dwindling export demand and in part because of the steady fall in prices, farmers refusing to send their grain to market at these low prices. We give the details of the Western grain movement further along in this article and will only say here that for the four weeks ended Jan. 28 the present year the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 29,753,000 bushels against 31,577,000 bushels in the corresponding four weeks of 1932; 53,054,000 bushels in 1931; 50,699,000 bushels in 1930 and no less than 66,599,000 bushels in the corresponding four weeks of 1929.

Turning now to the loading of revenue freight on the railroads of the United States, which furnishes a composite total of the freight traffic of all kinds, we find that only 1,910,496 cars were loaded with revenue freight on the railroads of the United States in the four weeks ended Jan. 28 the present year against 2,266,771 cars in the corresponding four weeks of 1932; 2,873,211 cars in 1931; 3,470,797 cars in 1930 and 3,719,927 cars in the same four weeks of 1929.

Fortunately for the carriers the winter was mild and open, the same as in nearly all other recent years, with very little snow as a rule to obstruct the operations of the roads and the running of trains, accordingly involving little extra expense on that account.

In all of the foregoing we have been dealing with the railroads of the United States as a whole. So far as the separate roads and systems are concerned, the feature is the continued heavy losses in the gross revenues, but the improvement in net earnings that many railroads were able to bring about as a result of the reductions in expenses. The list of roads that are able to show substantial improvement in net earnings because of curtailment of expenses, is a long one, while gains in gross earnings of substantial amount are entirely lacking. Even in the case of roads which were not able to offset their further losses in gross with reductions in expenses to the full extent of such losses, the effect of lowered expenses is seen in very much smaller losses in the net than in the gross. For magnitude of losses in the gross the Pennsylvania Railroad and the New York Central stand at the head of the list, as usually happens, but this is not true in the case of the net. Thus the Pennsylvania Railroad reports $5,973,015 decrease in the gross, but in face of that fact actually shows $8,576 increase in net. The New York Central in like manner with $4,775,812 decrease in gross shows $16,369 increase in net, and if the Indiana Harbor Belt and the Pittsburgh & Lake Erie are included, the decrease in the gross is raised to $5,063,017 and the increase in the net to $63,265. The Erie Railroad, in turn, has managed to convert a loss of $711,278 in gross into a gain of $109,974 in net, and the Baltimore & Ohio with $2,270,215 loss in gross reports $177,935 gain in net. Some of the Western and Southern roads have a similar record, or at least show much smaller losses in net than in gross. The Southern Railway, is a case in point, it having converted a loss of $476,673 in gross into a gain of $691,789 in net. In the table below we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that there are no increases whatever in the gross for the amount named, but a large number in the net, as already pointed out.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY 1933.

	Decrease.		Decrease.
Pennsylvania	$5,973,015	Chicago Great Western	305,518
New York Central	a4,775,812	Great Northern	287,738
Southern Pacific (2 roads)	3,032,042	Delaware & Hudson	279,303
Baltimore & Ohio	2,270,215	Chi St P Minn & Omaha	270,150
Union Pacific (4 roads)	1,974,192	Los Angeles & Salt Lake	254,935
Atch Top & S Fe (3 roads)	1,967,380	Colo & South (2 roads)	246,558
N Y N H & Hartford	1,760,808	Elgin Joliet & Eastern	228,545
Chicago Burlington & Q	1,747,383	Chi Indianap & Louisv	218,848
Chi R I & Pac (2 roads)	1,246,398	Yazoo & Miss Valley	212,733
Chi Milw St Paul & Pac	1,223,022	Western Maryland	206,307
Chicago & North Western	1,121,713	Kansas City Southern	202,439
Missouri Pacific	958,120	N O Tex & Mex (3 roads)	200,159
Illinois Central	949,715	Western Pacific	198,940
Reading Co	875,573	Central of Georgia	188,932
Boston & Maine	870,889	Pittsburgh & Lake Erie	188,543
Erie (3 roads)	711,278	Minn St Paul & S S M	182,831
Del Lack & Western	639,265	Maine Central	182,684
Northern Pacific	550,089	Chicago & Eastern Ill	177,678
Atlantic Coast Line	545,298	Seaboard Air Line	152,437
Louisville & Nashville	543,456	Florida East Coast	133,378
Wabash	505,581	Pere Marquette	132,272
St Louis-San Fran (3 rds)	497,589	Spokane Port & Seattle	130,870
Missouri-Kansas-Texas	476,792	Denver & Salt Lake	127,173
Southern Ry	476,673	Cin N O & Texas Pacific	106,029
Lenigh Valley	466,523	Rich Frederick & Potom	103,257
Cent RR of New Jersey	447,665	St Louis Southwest Lines	102,627
Long Island	396,224	Term RR Assn of St L	101,674
N Y Chicago & St Louis	331,707	Grand Trunk Western	101,114
Texas & Pacific	323,768		
Alton	310,608	Total (73 roads)	$43,322,833
Denver & Rio Gr West	310,368		

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $5,063,017.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY 1933.

	Increase.		Decrease.
Norfolk & Western	$793,113	Southern Pacific (2 roads)	$893,612
Southern Ry	691,789	N Y N H & Hartford	777,582
Louisville & Nasaville	681,713	Union Pacific (4 roads)	596,109
Chesapeake & Ohio	373,533	Chicago Burlington & Q	526,386
Reading Co	309,530	Missouri-Kansas-Texas	287,658
Great Northern	257,519	Del Lack & Western	278,602
Atlantic Coast Line	244,633	Boston & Maine	234,036
Seaboard Air Line	242,699	Chi Milw St Paul & Pac	229,809
Baltimore & Ohio	177,935	Chicago & North Western	226,663
Wabash	136,536	Chi R I & Pac (2 roads)	167,027
Grand Trunk Western	127,543	Chicago Great Western	136,869
Internat Great Northern	117,633	Atch Top & S Fe (3 roads)	136,087
Erie (3 roads)	109,974	Kansas City Southern	121,118
Cin N O & Texas Pacific	108,797	Texas & Pacific	115,327
		Chi Indianap & Louisv	107,064
Total (16 roads)	$4,368,947	Delaware & Hudson	103,876
		Total (23 roads)	$4,937,825

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of $63,265.

It might be added that freight traffic handled by the Class I railroads of this country in January 1933, amounted to 19,985,649,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and just made public. Compared with January 1932, this was a reduction of 2,869,701,000 net ton miles or 12.6%, and a reduction of 10,322,555,000 net ton miles or 34.1% under January 1931. In the Eastern District, the volume of freight traffic handled in January was a reduction of 9.4% compared with the same month in 1932, while the Southern District reported a decrease of 9.7%. The Western District reported a reduction of 18.2%.

When the roads are arranged in groups, or geographical divisions, according to their location, the feature is again the part played by lowered expenses in modifying results as far as net earnings are concerned. All the different districts, Eastern, Southern and Western, and all the different regions comprised in these districts, record a falling off in gross earnings, but in the case of the net the two regions in the Southern District and two of the three regions in the Eastern District show increases in the net. Our summary by groups is as below. As previously explained we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

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SUMMARY BY GROUPS.

District and Region. Month of January.	Gross Earnings 1933. $	1932. $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	10,965,423	14,042,936	—3,077,513	21.91
Great Lakes region (30 roads)	47,183,472	55,748,687	—8,565,215	15.36
Central Eastern region (25 roads)	47,342,663	58,659,119	—11,316,456	19.29
Total (65 roads)	105,491,558	128,450,742	—22,959,184	17.87
Southern District—				
Southern region (30 roads)	31,241,186	35,098,599	—3,857,413	10.99
Pocahontas region (4 roads)	14,932,097	14,985,338	—53,241	0.36
Total (34 roads)	46,173,283	50,083,937	—3,910,654	7.81
Western District—				
Northwestern region (17 roads)	22,696,632	27,369,131	—4,672,499	17.07
Central Western region (22 roads)	35,051,427	45,476,368	—10,424,941	22.92
Southwestern region (28 roads)	19,476,521	23,510,019	—4,033,498	17.16
Total (67 roads)	77,224,580	96,355,518	—19,130,938	19.84
Total all districts (166 roads)	228,889,421	274,890,197	—46,000,776	16.73

District and Region. Month of January.	Mileage 1933.	1932.	Net Earnings 1933. $	1932. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	7,270	7,294	2,420,659	3,389,339	—968,680	28.58
Great Lakes region	27,298	27,231	9,305,401	9,261,740	+43,661	0.47
Central Eastern region	25,466	25,476	11,387,755	10,873,499	+514,256	4.73
Total	60,034	60,001	23,113,815	23,524,578	—410,763	1.75
Southern District—						
Southern region	39,786	39,988	6,764,921	4,597,663	+2,167,258	47.14
Pocahontas region	6,102	6,137	6,008,450	4,765,617	+1,242,833	26.08
Total	45,888	46,125	12,773,371	9,363,280	+3,410,091	36.42
Western District—						
Northwestern region	48,820	48,766	1,066,152	1,380,074	—313,922	22.75
Central Western reg'n	53,971	53,848	5,153,911	7,649,614	—2,495,703	32.63
Southwestern region	33,168	33,251	3,496,038	4,047,441	—551,403	13.62
Total	135,959	135,865	9,716,101	13,077,129	—3,361,028	25.70
Total all districts	241,881	241,991	45,603,287	45,964,987	—361,700	0.79

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

The grain traffic over Western roads in January the present year, as we have already indicated, fell below even the very small movement in January 1932. The further falling off the present year was entirely in wheat and oats, the receipts of the other cereals, in greater or less degree having been on a larger scale. The receipts of wheat at the Western primary markets for the four weeks ending Jan. 28 1933 were only 11,811,000 bushels as against 16,046,000 bushels in the corresponding four weeks of 1932; but of corn 11,702,000 bushels as compared with 9,514,000 bushels; of oats only 3,772,000 bushels against 4,033,000; of barley 1,849,000 bushels as compared with 1,612,000 bushels, and of rye 619,000 bushels as compared with 372,000 bushels. The receipts for the five cereals (wheat, corn, oats, barley and rye), combined, for the four weeks of January the present year were only 29,753,000 bushels as against 31,577,000 bushels in the corresponding period of 1932 and 53,054,000 and 50,699,000 bushels, respectively, in the same four weeks of 1931 and 1930. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. Ended Jan. 28.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1933	632,000	227,000	3,611,000	587,000	309,000	76,000
1932	614,000	430,000	3,513,000	1,162,000	259,000	49,000
Minneapolis—						
1933	------	3,772,000	428,000	441,000	832,000	259,000
1932	------	2,871,000	542,000	353,000	529,000	207,000
Duluth—						
1933	------	1,141,000	9,000	109,000	204,000	218,000
1932	------	265,000	3,000	6,000	------	62,000
Milwaukee—						
1933	23,000	34,000	361,000	92,000	322,000	27,000
1932	33,000	62,000	436,000	87,000	373,000	14,000
Toledo—						
1933	------	1,108,000	231,000	278,000	2,000	1,000
1932	------	1,071,000	413,000	335,000	10,000	4,000
Detroit—						
1933	------	104,000	28,000	24,000	58,000	18,000
1932	------	129,000	24,000	84,000	58,000	29,000
Indianapolis and Omaha—						
1933	------	694,000	2,707,000	937,000	------	------
1932	------	1,961,000	1,436,000	770,000	------	6,000
St. Louis—						
1933	520,000	764,000	1,514,000	667,000	60,000	19,000
1932	553,000	2,093,000	983,000	609,000	182,000	------
Peoria—						
1933	192,000	205,000	1,370,000	121,000	38,000	------
1932	203,000	39,000	1,063,000	182,000	187,000	------
Kansas City—						
1933	50,000	3,048,000	774,000	204,000	------	------
1932	35,000	5,244,000	539,000	160,000	------	------
St. Joseph—						
1933	------	86,000	582,000	265,000	------	------
1932	------	116,000	183,000	224,000	------	------
Wichita—						
1933	------	602,000	42,000	------	2,000	------
1932	------	1,534,000	14,000	6,000	2,000	------
Sioux City—						
1933	------	26,000	45,000	47,000	22,000	1,000
1932	------	231,000	365,000	55,000	12,000	1,000
Total all—						
1933	1,417,000	11,811,000	11,702,000	3,772,000	1,849,000	619,000
1932	1,438,000	16,046,000	9,514,000	4,033,000	1,612,000	372,000

The Western livestock movement also appears to have been smaller than in January 1932. At Chicago the receipts embraced only 13,333 carloads as compared with 17,362 carloads in January last year; at Omaha but 3,696 carloads as against 5,825, and at Kansas City only 4,550 carloads against 5,478.

Coming now to the cotton traffic in the South, this fell far below that of January 1932 both as regards the receipts of the staple at the Southern outports and the gross shipments overland. The shipments overland aggregated only 41,814 bales as against 58,185 bales in January 1932; 111,104 bales in 1931; 74,315 bales in 1930; 167,997 bales in 1929 and 93,929 bales in 1928. At the Southern outports the receipts of cotton aggregated only 821,609 bales in January 1933 as against 1,200,877 bales in 1932, but comparing with 458,398 bales in 1931, 476,836 bales in 1930, 735,209 bales in 1929 and 535,905 bales in 1928, as will be seen from the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1928 TO 1933 INCLUSIVE.

Ports.	Month of January. 1933.	1932.	1931.	1930.	1929.	1928.
Galveston bales	186,053	353,448	87,701	111,410	251,115	169,568
Houston, &c	343,147	361,669	161,747	137,400	248,438	140,215
Corpus Christi	9,051	11,297	4,811	5,251	3,530	8,557
Beaumont	------	3,157	2,083	------	------	------
New Orleans	209,147	351,445	97,706	127,313	162,554	144,493
Mobile	33,508	67,834	42,538	42,575	23,393	14,437
Pensacola	469	6,112	1,421	129	8	3
Savannah	7,598	19,641	32,865	20,506	20,958	27,806
Brunswick	5,468	1,609	------	------	------	------
Charleston	9,777	5,080	13,693	8,384	9,453	11,538
Lake Charles	8,487	8,494	3,372	1,557	----	556
Wilmington	4,919	5,880	3,760	6,056	5,283	6,659
Norfolk	3,105	2,783	6,657	16,255	10,467	12,073
Jacksonville	880	2,428	44	-----	------	------
Total	821,609	1,200,877	458,398	476,836	735,209	535,905

RESULTS FOR EARLIER YEARS.

It has already been noted that speaking of the roads collectively the losses the present year come after severe losses in January 1932, January 1931 and January 1930, business depression having been the underlying cause in the whole four years. The falling off for January 1933 is $46,000,776 in gross and $361,700 in net; that for January 1932 was $90,545,842 in gross and $26,082,545 in net; that for January 1931 $85,314,308 in gross and $22,883,171 in net, and that for January 1930 $36,102,247 in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January 1928) having shown $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results in the previous year. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the

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anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	257,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
1928	456,560,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,585,796
1929	486,201,495	457,347,810	+28,853,685	117,730,186	94,151,973	+23,578,213
1930	450,526,039	486,628,286	—36,102,247	94,759,394	117,764,570	—23,005,176
1931	365,416,905	450,731,213	—85,314,308	71,952,904	94,836,075	—22,883,171
1932	274,976,249	365,522,091	—90,545,842	45,940,685	72,023,230	—26,082,545
1933	228,889,421	274,890,197	—46,000,776	45,603,287	45,964,987	—361,700

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,709; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476; in 1929, 240,833; in 1930, 242,350; in 1931, 242,657; in 1932, 244,243; in 1933, 241,881.

The Course of the Bond Market.

After having been closed for nine trading days on account of the general bank moratorium proclaimed by President Roosevelt upon his inauguration, the exchanges opened on Wednesday this week with much higher prices prevailing throughout the whole list. Moody's average of 120 domestic bonds stood at 77.22 on Wednesday night, 78.77 on Thursday and 79.11 on Friday, this week. These prices compare with 74.67 two weeks ago, the low of the recent decline, and the last average before the suspension of trading. The improvement in bond prices reflects a better sentiment regarding the ultimate prospects for business, on account of various reorganizations effected by the new Administration, but more particularly it reflects the removal of pressure on the bond market from banks which found themselves in need of an unusual amount of liquid funds two weeks ago. The subsequent general bank moratorium and reopening of only the sounder banks served to reassure depositors and not only relieved the demand for cash but actually brought back funds and gold into the banking system of the country. Money rates in New York averaged around .8 of 1% on Feb. 18, going to 3.71% on Mar. 3, and opened up much higher after the resumption of trading, being around 6.15% on Thursday this week. They eased considerably on Friday, however, to around 3%.

The fundamental and technical position of government bonds improved by the reopening of banks and the passage of legislation which promises a balanced budget. The new Federal Reserve bank notes are available for the rediscount of governments. The first day of trading showed marked strength in all government issues, long term bonds advancing 2¾ points, while notes, which had been subjected to particular pressure, showed great strength. In a single trading

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day, the bid on the 2⅝s of 1938 went from 92 to 99½. Further advances were scored on Friday. The average price of long term Treasury issues, which stood at 98.20 before the closing of the exchanges, recovered to 100.95 on Wednesday, this week, and went to 101.88 on Thursday and 102.40 on Friday.

At the reopening on Wednesday bid prices for railroad bonds of all classes were substantially higher than closing prices on Mar. 3. Opening prices were higher, some increasing by as much as five points. Further gains were established in Wednesday's, Thursday's and Friday's trading. In the high grade class, Union Pacific 4s, 1947, gained 2½ points from 94⅛ to 96⅝ and Atchison, Topeka & Santa Fe gen. 4s, 1995, 3¾ points from 88¼ to 92. In bonds of somewhat lower quality, the gains were even larger. Southern Pacific 4s, 1955, gained 8⅛ points from 60⅛ to 69, Oregon-Washington RR. & Navigation 4s, 1961, 7⅛ points from 75⅜ to 82½ and Pennsylvania 4½s, 1965, 4⅜ points from 77⅝ to 82. Large advances were the rule in the more speculative groups, too, Great Northern 7s, 1936, from 49¼ to 56¼, New York Central 6s, 1935, from 46½ to 55 and Kansas City Southern 5s, 1950, from 47 to 54. Even in the low priced group of bonds, gains of from two to four points were numerous. Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, from 14⅛ to 16¾, Denver & Rio Grande Western RR. 5s, 1978, from 14⅞ to 17 and Missouri Pacific 5s, 1977, from 21 to 26. Moody's average price of 40 railroad bonds stood at 74.57 on Friday, this week, which compares with 69.59 two weeks ago, the last average before the exchanges closed.

All types of public utility bonds participated in this week's rise. Consolidated Gas of Baltimore 4s, 1981, gained 3½ points since the closing on Mar. 3, going from 94 to 97½, American Tel. & Tel. 5s, 1965, gained 3¼ points, from 98¼ to 101½, and Consolidated Gas of N. Y. 4½s, 1951, rose 3¼ points, from 93 to 96¼ on Friday, this week. Among the more speculative issues, gains were also substantial. Indianapolis Power & Light 5s, 1957, rose from 85 to 99, Central Illinois Public Service 4½s, 1981, went from 51½ to 60 and American & Foreign Power 5s, 2030, went from 29 to 33⅛. The average price of 40 public utility bonds closed this week at 80.49, comparing with 73.35 on Mar. 3.

The first few days of resumed trading in the bond markets saw industrial issues bid up, in nine cases out of ten, the exceptions being few. Some bonds failed to rally sharply in sympathy with stocks and better general sentiment, but these were, for the most part, representative of companies in financial difficulties, like Paramount Publix, neither of this company's debentures scoring a gain. The price average of 40 industrial issues stood at 82.74 on Friday, this week, compared with 82.50 on Thursday and 81.07 on Wednesday. Two weeks ago this average was at 78.44, its low for 1933, which compares with 87.69, the high for 1933, made on Jan. 12.

Following the banking holiday, the foreign bond market opened strong and prices at the end of the week were up several points from pre-holiday levels in most groups. Argentine, Danish and Japanese issues showed pronounced gains. Other foreign bonds which recorded advances comprised the obligations of Belgium, Czechoslovakia and the Dutch East Indies. German government bonds held at previous levels, although some of the corporate issues lost ground. Italian obligations were irregular, while Finnish bonds were somewhat lower for the week. Moody's average yield on 40 foreign bonds was 10.98% on Wednesday, this week, 10.79% on Thursday and 10.73% on Friday, while two weeks ago it stood at 11.19%.

Trading in municipal issues is still on a definitely limited basis, with New York City bonds affording the only active two-way market. Advances in these issues were as much as 2 to 4 points. Dealers are attempting to establish high grade bonds generally on a 4.00-4.25% basis, but demand is not great.

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

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Mar. 17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
16	78.77	101.97	88.77	76.78	58.38	74.25	80.03	82.50
15	77.22	100.81	87.69	74.88	56.71	72.75	78.21	81.07
4-14			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
2	75.19	99.36	85.87	72.85	54.49	69.96	77.11	78.88
1	76.35	100.65	86.64	74.15	55.61	71.00	78.44	80.14
Weekly—								
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	83.97	106.07	92.97	81.90	64.55	77.99	89.31	87.69
Low 1933	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Mar. 17 1932	76.03	96.85	84.97	73.95	57.37	71.77	81.66	75.09
Two Years Ago—								
Mar. 18 1931	93.11	106.07	101.14	91.67	77.44	93.11	96.54	89.72

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

1933 Daily Averages.	All 120 Domestic.	120 Domestics by Ratings.				120 Domestics by Groups.			40 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
16	6.32	4.63	5.51	6.50	8.62	6.74	6.21	6.00	10.79
15	6.46	4.70	5.59	6.68	8.87	6.89	6.37	6.12	10.98
4-14				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
2	6.65	4.79	5.73	6.88	9.22	7.18	6.47	6.31	11.18
1	6.54	4.71	5.67	6.75	9.04	7.07	6.35	6.20	11.14
Weekly									
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.88	4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
High 1933	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Mar. 17'32	6.57	4.95	5.80	6.77	8.77	6.99	6.07	6.66	12.58
2 Yrs. Ago									
Mar. 18'31	5.20	4.39	4.68	5.30	6.44	5.20	4.97	5.44	6.57

**Note.*—These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 17 1933.

While the banking situation throughout the United States has been approaching normal again and confidence has been increased until there is a difference of a whole diameter between the feeling which existed at the very depths of the depression and that which exists to-day, it by no means follows that actual improvement in trade has recently been very marked. Bank deposits have been far larger lately than withdrawals. The available gold supply of the Federal Reserve banks has steadily risen as gold hoarding has given place to gold depositing. And the vigorous measures which the Roosevelt administration is taking to ensure greater economy in government all tend to hearten the country. One proof of this, among others, came in the sensational advance in stocks here when the N. Y. Stock Exchange reopened on the 15th. Others were the advance of 5c. a bushel in wheat and the rise of $2.50 to $3 a bale in cotton on the following day when the N. Y. Cotton Exchange and the Chicago Board of Trade resumed business. There has been some increase in business here and there. Even if it was only an entering wedge it showed that buyers were less timid if still not wanting in conservatism. Stocks of raw materials are large. Some banks went under the care of conservators.

A state of historic depression cannot pass away in a day. At the same time retail sales have here and there shown some increase on such things as piece goods, children's and women's wear, men's clothing, china and glassware and house furnishings. Trade was favored in some sections by better weather. Reports were frequent of greater confidence and that the wants of customers had been increased by many weeks of abstention from buying. Charge accounts increased at the big department stores and in one case as much as 15%

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in a single week. Buying has also been somewhat stimulated by the fact that prices are so low for goods of excellent quality that many think it doubtful if such prices will be seen again for years to come. There are still some cancellations of orders but the percentage was relatively small to total sales as recent orders have been mostly for goods urgently needed for immediate wants.

Many wholesalers have been advising merchants to buy only enough to supply normal needs. Stocks of manufactured goods are generally low and if there should be a real rush of retail business it is believed that the stocks in mill hands would soon be cleared out. There has been a fair amount of mail order business. Textile buying has been, to a certain extent, resumed after a recent decrease in the output. The recent sales of print cloth, broadcloths, narrow sheetings and some of the convertibles exceeded, it seems, 100,000,000 yards, which is considerably less than the present cotton mill production. Rayon production is decreasing and is believed to average only about 60% of capacity. Silk and wool goods were firm but quiet. Linens recently advanced but later prices weakened and burlaps also reacted after a recent rise.

It is believed the outlook for steel is better. There is nothing at all sensational in the immediate outlook, though some think there are indications of stabilization in finished steel. The inquiry for iron and steel at Chicago this week was better with more steel orders for forward delivery. In Chicago retail trade fell off sharply but some lines showed an increase in orders for forward delivery. A fair demand prevailed for cotton goods. The retail sales of merchandise were 50% under those of a year ago when a severe blizzard hit trade hard. This, of course, is anything but a gratifying showing. Hogs advanced sharply at one time on plans to suspend trading in livestock, but a reaction came later wiping out part of the rise. Hides advanced a cent, but leather was quiet. Coal was in rather better demand. Automobile sales fell off sharply. In Detroit automobile plants in some cases were closing indefinitely, apparently to avoid overstocking. In general, Chicago's trade suffered by the bank holiday. In St. Louis, while business has felt the lack of banking facilities, the rise in prices of farm products has had a cheering effect in other quarters. Lead and zinc prices have advanced with a stimulating effect and it is reported that several plants long closed are planning to resume operations. In Kansas City trade was sluggish and showed a loss of 22% compared with February, and an average drop for January and February of 21%. Southern California will naturally suffer by the earthquake inflicting a property loss of $45,000,000, with repercussions on national business at the very time when the Nation could least afford to stand a disaster of this sort.

In Cleveland, steel production was back to 15%, as the automobile industry slackened and the sheet and strip mills depending almost entirely on the auto trade for orders have been practically idle. In the retail trade credits have been made as easy as possible and a very accommodating spirit has been generally shown about maturing obligations but even so, the volume of business has been unsatisfactory. In Philadelphia, there was an effort to help trade in every reasonable way but banks could not ignore restrictions. Radio plants, however, were active and clothing and shoe plants were also busy but only on cheap goods or mostly so. Boston reported retail trade suffering rather severely in New England though manufacturing is on about the same scale as that of a week ago. Minneapolis is confident that with the ending of the bank holiday, general business will improve at sharply rising prices, especially as regards food lines, though flour shipments fell off to 60% of the total for the previous week. Up to the last two days the Winnipeg market has been the principal point of interest as far as wheat is concerned. Prices there were irregular but not showing any very marked leaning either upward or downward, pending the reopening of the banks in the United States and the resumption of business at Chicago. Much of the advance which took place shortly after March 3 was lost on profit taking and other selling, but the continued dry weather in the winter wheat belt was not lost sight of and on the 16th at the reopening of the Chicago Board of Trade, a quick advance of 5 cents, the highest change allowed in a single day, made it plain that there was an undertone of strength that could not be ignored.

To-day there came a natural reaction. The primary receipts fell off sharply during most of the week, but as was natural on the 16th increased very noticeably. Corn had only two days of Chicago trading during the week and on the 16th inst. a swift upward move of 3 cents to the limit allowed in one day showed a clear disposition to take the cue from wheat. Oats, rye and barley whatever they might do at Winnipeg advanced readily enough in Chicago on the 16th inst. to the extreme limits permissible under the rules. Barley was especially strong on the passage of bills by both the Senate and House to legalize beer. Cotton alternately advanced and declined under the influence of Liverpool fluctuations which have not always been in accord with the firmer tendency of American markets recently, but New York on the 16th inst. when the Exchange reopened quickly advanced some 50 to 100 points under the whip of very large buying both for home and foreign interests and much of the rise was held at the close. The setback to-day while a substantial one, was regarded as no more than a natural reaction after so sharp and sudden an advance. There has been a good business in print cloths. Spot cotton markets have been in the main strong even if of late they have been somewhat less active. The proposed farm relief legislation while confessedly experimental, is not viewed with anything like unanimous approval even in what should be the home of its friends. A fair portion of the reaction in commodity markets to-day was ascribed to a distaste for the measure on several grounds.

On the 15th the principal stock exchanges reopened without restrictions and the action of the New York market took Wall Street greatly by surprise with an advance of 1 to 12 points, even reaching as high as 16 points in some instances. The volume of transactions suddenly shot upward to 3,065,000 shares, the largest trading since Sept. 22 of last year. It was considered an emphatic endorsement of President Roosevelt's policies. The advances included Allied Chemical, 10 points; United States Steel common, 5⅞; J. I. Case, 10⅞; Union Pacific, 11⅜; American Telephone, 7⅜; American Can, 6¼; Consolidated Gas, 4¾; du Pont, 6⅜; General Motors, 3, and General Electric, 3. Bonds advanced sharply led by U. S. Government issues, which blazed the trail with a rise of 1 to 3 points. Domestic corporation bonds advanced 1 to 7 points and foreign issues 1 to 6, with total sales of $12,645,000. Commodities advanced, including rubber, sugar, silk, hides and silver.

On the 16th, stocks made an advance of 1 to 3 points despite heavy profit taking, the sales being 3,301,000 shares. A bracing factor was an advance of 5 cents a bushel on wheat on the Chicago Board of Trade which reopened, this rise being the full limit allowed on one day. A seat on the Stock Exchange here sold for $105,000 after two had sold earlier in the week at $100,000 each. On the 16th a Curb seat sold at $39,000, a rise of $4,000. Another stimulating factor in stocks was a rise in cotton of 60 points or more, or upwards of $3 a bale amid much activity. Other commodities were higher and their activity and strength were outstanding features of the day. Bonds were active and 1 to 6 points higher, with sales of nearly $15,000,000. In short, it was a full day in stocks, bonds and commodities and the effect on the morale of Wall Street was plain. A Toronto Exchange seat sold at $24,000, a rise of $6,000.

To-day prices receded after the uprush of the two previous days and some of the market leaders closed from 1 to 4 points down. Total sales approximated 1,800,000 shares. One noticeable and gratifying feature was the decline in activity as prices fell off. It was a day of reaction in practically all markets except for sugar and barley. Farm legislation of the type proposed by the Administration this week is far from popular in Wall Street. Also while banking facilities have been restored to a great extent, many banks have not yet reopened throughout the country thus tying up buying power temporarily in some cases, indefinitely in others. Call money renewed at 4% but was cut to 3½% at noon time and later in the day was readily obtainable in the outside market at 3%. Week-end trade reviews are optimistic. The dollar continued strong. Iron and steel scrap prices advanced 50 cents a ton to the highest rate in over a year. The reaction, such as it was, was only normal after such a rapid advance. The bond market as a whole was steady with total sales of $11,700,000. U. S. Governments led the advance and bond traders were most optimistic as to the future course of prices for Government issues, with the economy program well under way, a cessation of hoarding and lower money rates. Foreign bonds were reactionary and German issues in particular fell off, on the political situation in Europe. Trading in corporation bonds was less active, but prices were generally firm.

Fall River, Mass., wired on March 11th. "Fall River was in an optimistic mood to-day as increased business brought

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the announcement that two mills would reopen Monday and others were experiencing unusual activity. Two units of the King Philip branch of the Berkshire Fine Spinning Associates will resume operations Monday after having been closed for two weeks. This will provide work for 1,000 operators. The Sagamore Mills also will reopen and employ 800 operators. Both firms reported that sizeable orders received in the last two weeks were responsible for the openings. The Pilgrim Mill reported that an increase of business has assured its operation at capacity for two months and the Charlton Mills also said that fairly large orders had been received."

Burlington, N. C., wired on March 14th that over 700 operatives were forced from the Standard Hosiery Mill to-day, 75 from the Pickett Hosiery Mills and 250 from the Whitehead Hosiery Mills when 150 strikers and strike sympathizers went through the mills ordering them out. There was no violence. Later Whitehead employes returned to work.

London cabled on Mar. 14 that at a meeting of the Federation of Master Cotton Spinners at Manchester to consider conditions in the cotton textile trade it was decided to recommend to all members the stoppage of production for one week beginning April 10. Before the resolution goes into effect a ballot of the members will be taken and a majority of 80% is necessary to carry the motion.

As to the weather, on the 11th it was 15 to 32 degrees here, 32 to 62 in San Francisco, 52 to 72 at Los Angeles, 54 to 60 at San Diego. An earthquake struck California on the 9th killing 127, injuring 5,000, and inflicting a property loss estimated at $45,000,000. It was the coldest Mar. 11 in New York on record. Chicago had 18 to 32. On the 14th it was 36 to 45 degrees here with a moderate amount of rain. In Chicago it was 38 to 42, in Cincinnati, 66 to 74; in Cleveland, 45 to 56; Tennessee had a violent storm. Nashville wired that 26 persons were killed and more than 200 injured in a tornado that struck first in the Arkansas delta late on the 14th and then swept up the Tennessee-Kentucky line. Property damage, estimated at $1,000,000 was especially heavy there, the largest city struck. Other important centres affected were Kingsport and Harrogate, Tenn., and Caruthersville, Mo. Hail storms followed in the wake of the wind.

On the 15 the temperatures here were 31 to 44. The Pittsburgh section has had high water and flooded streams. Pittsburgh wired on March 16 that battered river craft were strewn along the banks of rain-swollen rivers to-night as the Alleghany, Monongahela and Ohio churned seaward at flood stage. West Virginia cities reported the Ohio "rising steadily." Traction service in some sections of Wheeling was cut off. Water covered the tracks, reaching three feet deep in some places. Rochester, N. Y., wired on March 15 that unseasonably high temperatures and 24 hours of nearly continuous rainfall to-day swelled the Genesee River and many of its tributaries to floor proportions, inundating highways and hundreds of acres of land. The road between Mount Morris and Leicester was blocked. At Avon the Genesee was nearing the top of its banks and threatening to flood the flats there.

It was warm and spring-like here to-day with the temperature 37 to 54 degrees. Overnight, Boston had 32 to 38 degrees; Portland, Me., 26 to 32; Chicago, 36 to 48; Cincinnati, 34 to 46; Cleveland, 38 to 46; Detroit, 34 to 40; St. Paul, 28 to 58; Kansas City, 40 to 60; Milwaukee, 34 to 52, Montreal, 18 to 36, and Winnipeg, 8 below zero to 20 above.

Moody's Daily Index of Staple Commodity Prices Reacts After Two Weeks' Advance.

During the first three days of the week in review, Moody's Daily Index of Staple Commodity Prices remained steady at about the level attained at the close of last week, 87.6. On Wednesday, when the Stock Exchange as well as the minor commodity exchanges resumed operations, the Index reflected the display of confidence in other fields and rose to 88.1. On Thursday, when the N. Y. Cotton Exchange and the Chicago Board of Trade were also opened, and when the Index was once more compiled entirely from the same official quotations as before the exchange holiday, it registered 88.7, the highest value since the middle of October. On Friday, however, when a reaction set in in the security markets, considerable speculative selling and profit taking was induced in some of the prime commodities and the Index declined to 88.3.

The trend among individual commodities was mixed, judging by net changes for the week. Hogs, wheat, corn, wool, copper, hides, sugar and cocoa finished higher, while cotton, rubber, silver and silk were lower, and lead, scrap steel and coffee were unchanged.

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

Sat.	Mar. 11	87.7	Week ago	Fri. Mar. 10	87.6
Mon.	Mar. 13	87.7	2 wks. ago	Fri. Mar. 3	81.9
Tues.	Mar. 14	87.6	Year ago	Mar. 19	93.0
Wed.	Mar. 15	88.1		1932-33 Range.	
Thurs.	Mar. 16	88.7	Low	Feb. 4 1933	78.7
Fri.	Mar. 17	88.3	High	Sept. 6 1932	103.9

Increase of About 1% Noted in Wholesale Price Index of United States Department of Labor for Week Ended March 11.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended March 11 stands at 60.2 as compared with 59.6 for the week ended March 4, showing an increase of approximately 1%. The Bureau also noted:

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. Due to the closing of commodity exchanges, in connection with the bank holiday, a limited number of prices used in the index for the week of March 11 are necessarily interpolated.

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

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

	Week Ended—				
	Feb. 11.	Feb. 18.	Feb. 25.	Mar. 4.	Mar. 11.
All commodities	60.2	60.1	59.7	59.6	60.2
Farm products	41.2	41.9	40.8	40.6	42.7
Foods	54.4	54.3	53.7	53.4	55.0
Hides and leather products	68.1	67.9	67.6	67.6	67.5
Textile products	51.0	51.0	50.7	50.6	50.7
Fuel and lighting	64.7	64.4	64.3	64.4	63.9
Metals and metal products	77.9	77.6	77.4	77.4	77.2
Building materials	69.6	69.6	69.9	70.1	70.0
Chemicals and drugs	71.4	71.4	71.3	71.3	71.4
Housefurnishing goods	72.7	72.7	72.7	72.7	72.3
Miscellaneous	60.6	59.7	59.6	59.6	59.2

Loadings of Railroad Revenue Freight a Little Larger but Still Small.

Loading of revenue freight for the week ended on March 4 totaled 477,827 cars, the car service division of the American Railway Association announced on March 11. This was an increase of 18,748 cars above the preceding week, but a reduction of 81,652 cars under the same week in 1932 and 245,388 cars under the same week in 1931. Details follow:

Miscellaneous freight loading for the week of March 4 totaled 160,256 cars, an increase of 9,628 cars above the preceding week, but 36,360 cars under the corresponding week in 1932 and 106,039 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 162,052 cars, an increase of 18,662 cars above the preceding week, but 29,452 cars below the corresponding week last year and 58,415 cars under the same week two years ago.

Grain and grain products loading for the week totaled 27,861 cars, 458 cars below the preceding week, 3,510 cars below the corresponding week last year and 13,692 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on March 4 totaled 17,121 cars, a decrease of 2,113 cars below the same week last year.

Forest products loading totaled 15,240 cars, 1,100 cars above the preceding week, but 5,249 cars under the same week in 1932 and 18,784 cars below the corresponding week in 1931

Ore loading amounted to 1,364 cars, a decrease of 325 cars below the week before, 732 cars below the corresponding week in 1932 and 3,980 cars below the same week in 1931.

Coal loading amounted to 92,166 cars, a decrease of 9,475 cars below the preceding week, 3,201 cars below the corresponding week in 1932, and 36,957 cars below the same week in 1931.

Coke loading amounted to 4,863 cars, 13 cars above the preceding week, but 221 cars below the same week last year, and 3,107 cars below the same week two years ago.

Live stock loading amounted to 14,025 cars, a decrease of 397 cars below the preceding week, 2,927 cars below the same week last year and 4,414 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 4 totaled 11,057 cars, a decrease of 2,182 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same weeks in both 1932 and 1931.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Week ended March 4	477,827	559,479	723,215
Total	4,346,304	5,069,471	6,430,545

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended March 4. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Feb. 25. During the latter period a total of 20 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., Virginian Ry., Wheeling & Lake Erie Ry., Maine Central RR., and International-Great Northern RR.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 25.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,735	1,886	2,315	201	236
Boston & Albany	2,304	2,824	3,302	3,775	4,554
Boston & Maine	5,895	7,064	8,936	8,147	9,200
Central Vermont	557	577	830	1,929	2,029
Maine Central	2,463	2,395	3,167	2,042	2,152
New York N. H. & Hartford	8,193	10,037	11,924	9,552	11,180
Rutland	461	536	570	803	962
Total	21,608	25,319	31,044	26,449	30,313
Group B:					
Delaware & Hudson	3,969	5,098	6,344	5,016	6,130
Delaware Lackawanna & West	6,425	8,561	9,058	4,454	5,249
Erie	9,201	10,890	13,440	10,854	12,526
Lehigh & Hudson River	152	152	186	1,581	1,579
Lehigh & New England	1,075	1,424	1,669	704	892
Lehigh Valley	6,315	7,107	8,393	5,683	5,999
Montour	1,097	1,451	1,900	31	13
New York Central	15,153	18,423	24,817	20,504	24,664
New York Ontario & Western	2,069	2,168	1,832	1,716	1,828
Pittsburgh & Shawmut	315	384	505	14	35
Pitts. Shawmut & Northern	268	342	468	174	252
Total	46,039	56,000	68,612	50,731	59,167
Group C:					
Ann Arbor	372	586	505	1,023	949
Chicago Ind. & Louisville	1,293	1,510	1,918	1,451	1,752
Cleve. Cin. Chic. & St. Louis	6,380	7,927	9,287	10,093	10,149
Central Indiana	19	63	88	41	154
Detroit & Mackinac	172	361	320	76	59
Detroit & Toledo Shore Line	187	197	212	2,579	2,193
Detroit Toledo & Ironton	1,118	1,219	2,124	780	1,040
Grand Trunk Western	2,449	2,493	3,779	5,590	5,537
Michigan Central	5,082	5,978	7,756	8,362	8,104
Monongahela	2,730	3,877	4,968	112	165
New York Chicago & St. Louis	3,469	4,190	5,170	6,782	7,767
Pere Marquette	3,590	4,244	5,314	4,185	3,957
Pittsburgh & Lake Erie	2,342	3,070	4,974	3,314	4,296
Pittsburgh & West Virginia	969	1,092	1,251	535	636
Wabash	4,117	5,183	6,240	6,605	6,232
Wheeling & Lake Erie	2,716	2,624	3,005	1,469	1,842
Total	37,005	44,614	56,911	52,997	54,832
Grand total Eastern District	104,652	125,933	156,567	130,177	144,312
Allegheny District—					
Baltimore & Ohio	20,481	25,002	32,165	11,251	11,827
Bessemer & Lake Erie	643	756	1,337	441	732
Buffalo Creek & Gauley	220	127	207	3	3
Central RR. of New Jersey	3,965	5,746	7,907	8,204	9,699
Cornwall	3	31	5	46	51
Cumberland & Pennsylvania	292	309	368	14	14
Ligonier Valley	211	229	149	7	20
Long Island	788	1,007	1,378	2,379	3,157
Pennsylvania System	44,983	55,445	71,685	26,803	33,587
Reading Co	9,377	11,381	15,698	12,206	15,535
Union (Pittsburgh)	2,590	5,041	8,497	469	922
West Virginia Northern	79	63	62	-----	1
Western Maryland	2,529	2,823	3,417	3,249	4,001
Total	86,161	107,960	142,875	65,072	79,549
Pocahontas District—					
Chesapeake & Ohio	18,014	17,417	19,705	5,277	5,087
Norfolk & Western	14,075	14,208	15,889	3,075	3,078
Norfolk & Portsmouth Belt Line	861	1,126	1,295	971	1,072
Virginian	3,168	3,059	3,090	424	324
Total	36,118	35,810	39,979	9,747	9,561
Southern District—					
Group A:					
Atlanta Coast Line	7,923	8,361	12,281	3,692	3,813
Clinchfield	784	925	1,367	1,242	1,148
Charleston & Western Carolina	316	363	549	848	816
Durham & Southern	120	142	174	297	314
Gainesville & Midland	42	46	89	74	57
Norfolk Southern	1,369	1,324	1,837	706	931
Piedmont & Northern	467	505	572	713	799
Richmond Frederick. & Potom	259	368	433	3,222	3,510
Seaboard Air Line	6,202	6,565	9,216	2,852	2,996
Southern System	15,888	17,994	22,871	9,398	9,721
Winston-Salem Southbound	137	188	223	518	784
Total	33,507	36,781	49,612	23,562	24,889
Group B:					
Alabama Tenn. & Northern	177	255	213	121	135
Atlanta Birmingham & Coast	546	619	819	629	725
Atl. & W. P.—West. RR. of Ala	503	604	823	826	883
Central of Georgia	2,653	3,153	4,172	1,925	1,980
Columbus & Greenville	*170	212	273	165	117
Florida East Coast	1,267	1,025	1,128	633	407
Georgia	836	770	1,054	1,044	1,128
Georgia & Florida	254	259	414	292	296
Gulf Mobile & Northern	633	720	812	630	609
Illinois Central System	14,713	17,138	21,313	7,882	7,419
Louisville & Nashville	13,488	14,998	19,427	3,041	3,244
Macon Dublin & Savannah	93	106	123	369	297
Mississippi Central	125	138	225	144	206
Mobile & Ohio	1,493	1,762	2,447	1,113	953
Nashville Chatt. & St. Louis	2,292	2,603	3,312	1,887	1,850
New Orleans-Great Northern	451	527	695	305	237
Tennessee Central	297	427	585	564	490
Total	39,991	45,316	57,835	21,570	20,976
Grand total Southern District	73,498	82,097	107,447	45,132	45,865
Northwestern District—					
Belt Ry. of Chicago	523	1,064	1,266	1,397	1,486
Chicago & North Western	11,268	13,092	18,050	7,137	7,891
Chicago Great Western	1,810	2,331	2,841	1,926	2,219
Chic. Milw. St. Paul & Pacific	13,094	16,099	20,837	5,745	6,046
Chic. St. Paul Minn. & Omaha	2,605	3,042	4,218	2,323	2,419
Duluth Missabe & Northern	364	392	684	74	116
Duluth South Shore & Atlantic	379	453	829	314	299
Elgin Joliet & Eastern	2,597	3,090	5,718	3,490	3,931
Ft. Dodge Des M. & Southern	232	263	407	109	158
Great Northern	6,876	7,063	8,734	1,297	1,525
Green Bay & Western	474	528	545	299	338
Minneapolis & St. Louis	1,422	1,686	2,316	1,273	1,280
Minn. St. Paul & S. S. Marie	3,681	4,269	4,935	1,537	1,643
Northern Pacific	6,027	7,082	8,975	1,340	1,677
Spokane Portland & Seattle	580	854	994	795	914
Total	51,932	61,308	81,349	29,056	31,942
Central Western District—					
Atch. Top. & Santa Fe System	15,372	18,546	22,238	3,379	3,539
Alton	2,540	2,863	3,586	1,624	1,779
Bingham & Garfield	149	110	227	25	30
Chicago Burlington & Quincy	11,244	13,701	18,337	4,987	4,894
Chicago Rock Island & Pacific	9,116	10,520	12,823	4,951	5,600
Chicago & Eastern Illinois	2,330	2,562	2,805	1,451	1,867
Colorado & Southern	785	858	1,215	840	697
Denver & Rio Grande Western	1,677	2,007	2,409	1,223	1,528
Denver & Salt Lake	225	224	211	6	10
Fort Worth & Denver City	1,043	1,060	960	818	621
Northwestern Pacific	286	432	617	159	230
Peoria & Pekin Union	73	82	139	80	85
Southern Pacific (Pacific)	9,011	11,642	15,195	2,587	3,305
St. Joseph & Grand Island	243	264	330	275	187
Toledo Peoria & Western	309	398	282	729	698
Union Pacific System	9,680	11,414	14,035	4,006	4,951
Utah	441	550	402	8	7
Western Pacific	892	956	1,150	922	1,181
Total	65,416	78,189	96,961	28,070	31,209
Southwestern District—					
Alton & Southern	120	166	198	2,434	2,207
Burlington Rock Island	147	139	193	362	500
Fort Smith & Western	170	212	255	225	119
Gulf Coast Lines	1,537	1,794	2,046	686	938
Houston & Brazos Valley	122	102	233	28	40
International-Great Northern	2,211	1,408	2,618	1,354	1,822
Kansas Oklahoma & Gulf	121	154	262	762	712
Kansas City Southern	1,418	1,512	1,998	1,260	1,315
Louisiana & Arkansas	1,539	1,118	1,349	651	1,011
Litchfield & Madison	295	192	183	447	344
Midland Valley	531	614	646	163	185
Missouri & North Arkansas	55	45	83	218	351
Missouri-Kansas-Texas Lines	3,923	4,262	4,771	2,107	2,008
Missouri Pacific	10,921	12,792	16,701	6,029	6,601
Natchez & Southern	56	64	50	39	30
Quanah Acme & Pacific	102	73	100	112	89
St. Louis-San Francisco	6,706	6,995	8,438	2,852	2,769
St. Louis Southwestern	1,732	2,085	2,306	1,223	1,150
San Antonio Uvalde & Gulf	403	858	846	175	225
Southern Pacific in Texas & La	4,769	4,950	6,099	2,253	2,287
Texas & Pacific	3,097	3,031	4,397	2,816	2,851
Terminal RR. Assn. of St. Louis	1,303	1,626	2,252	1,624	2,017
Weatherford Min. Wells & N.W.	24	9	19	29	31
Total	41,302	44,201	56,043	27,849	29,602

* Figures of preceding week.

Col. Leonard P. Ayres, Vice-President, the Cleveland Trust Co., on the Banking Suspension.

For the fourth time in its history this country has experienced a general curtailment of normal banking activities, and over large areas a temporary suspense of them, says Col. Leonard P. Ayres of the Cleveland Trust Co. In 1819 nearly all the banks in the country suspended, although many in New England remained open. Eighteen years later, in 1837, there was another period of almost universal bank suspensions, including that of the Bank of the United States. Twenty years after that, in 1857, there came a third period of almost universal bank closing. From that time until March of 1933 there has never been anything like a general suspension of banks, or a nearly universal curtailment of their normal functioning, although in 1873 truly severe and widespread bank difficulties were experienced.

Previous to each of the four earlier times of general bank difficulties, and just before this present one, the country had passed through a period of feverish prosperity accompanied by excessive speculation. In the first period the speculative gains were mostly in mercantile goods and in lands. In the second period they were largely in agricultural land, but also in urban real estate. In the third period every kind of business activity had been speculatively stimulated by the sudden increase in gold from the newly discovered fields, and again land speculation was excessive. In the 70's the overbuilding of railroads, and the accompanying sudden increases in land values were largely responsible. In this latest period the Flordia land boom, the general urban land boom, and the great stock market speculation were the most prominent factors.

The one element common to all five periods is that in each of them men bid up prices of goods, lands, and securities in order to pass them on to others who hoped to profit by selling them to still others at still higher figures. In all five periods the lure of unearned profits to be gained through mounting prices carried the going values far above the dependable long-time earning powers of the properties. In each case the interest charges involved in carrying the properties on credit finally became too great for the earning powers of the properties to sustain, and when the last holders tried to sell out the crash came. In each case the credit had been supplied by the banks. Col. Ayres then proceeds as follows:

During the prosperity period that preceded this depression the profits of many of the great national corporations were unusually large. In many instances they took advantage of the speculative enthusiasm of the

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times and sold stock to the public, and with part of the proceeds paid off or greatly reduced their funded debts. They also increased their bank deposits both in amount and in number. Meanwhile the individuals who had bought the stocks were carrying them by means of collateral loans at the banks. When the crash in stock prices came the banks held great volumes of loans based on stock collateral that steadily shrank in value, and they also held large deposits of the corporations whose securities owned by individual borrowers were fading away in worth.

In the former great depressions the troubles of the banks have come immediately upon the drop in the speculative prices of lands, goods, and securities, but this time the banking structure was far stronger, and this acute general banking situation did not develop until we were well into the fourth year of the depression. It began early in this year in the cities of the Mississippi valley. It was being carefully watched by the treasurers of the great national corporations, and as they saw signs of banking tension developing in a locality they moved their accounts out, usually by wire transfers, and in most instances to New York.

Wherever cities were thus suddenly drained of their large deposits the knowledge that they had gone spread quickly and increasing local withdrawals resulted. After the Michigan moratorium, just a month ago, this rapid and concerted shifting of the large balances of the national accounts quickly reached seriously great proportions. In the attempt to check the spreading alarm new restrictive laws were hurriedly enacted in States in the middle west providing that during the emergency only 5% of bank balances could be drawn upon, but that any new deposits should be held in cash and kept available for withdrawal on demand. By that time New York was beginning at last to realize that the great inflow of funds from the interior was a matter for concern rather than for congratulation.

Then the treasurers of the great corporations suddenly realized that the new laws of the interior States granting security to all new accounts afforded a sure refuge for their funds, and they began shifting accounts out of New York as hurriedly as they had previously been shifting them in. It would be an overstatement, but one containing much essential truth, to say that the treasurers of the national corporations transferred bank balances out of the interior to New York until they closed down the banks of the interior cities for normal functioning, and then hurriedly transferred funds out of New York and back to the interior until they closed down the New York banks. The easy mobility of our modern credit system has greatly contributed to American business efficiency, but it has constituted a danger to banking not heretofore realized.

One-Way Banking.

When the governor of Michigan proclaimed a State-wide banking holiday on St. Valentine's Day he started a process of one-way banking that was destined to result in the suspension of all American banks and of the Federal Reserve System itself. Probably the action was taken to gain time in which to find a solution for a difficult but not serious banking situation in Detroit. A week-end banking holiday had just previously been declared in New Orleans, and the banks had re-opened successfully, and that precedent probably led the authorities in Michigan to believe that the same expedient might prove helpful and would not be harmful in Detroit.

No judgment could have been more erroneous. The Detroit bankers did not quickly solve their problems, and the holiday was continued. Then the great corporations of that city having no longer any local banking facilities began to draw on their accounts in the banks of Cleveland, Chicago, Toledo, and northern Indiana for payrolls. This was one-way banking, for a great industrial city was taking large sums from the cities of the adjacent States, and sending nothing back. Soon Cleveland in turn was drawing on Pittsburgh, Toledo on Akron, Chicago on Milwaukee, South Bend on Indianapolis, and a creeping bank panic was under way.

No banking system can long withstand the effects of one-way banking on a large scale, for the very essence of modern banking is the circulation of credit. Moreover the demands were increasingly for currency rather than for credit, and the currency was quickly hoarded instead of continuing to circulate. As the adjacent territories were drained they too declared bank holidays or restrictions, and then the drain on the States next beyond quickly gained headway. Soon the panic that had been creeping began to walk, and then to run, and in 19 days it had closed all the banks in the country.

The lessons of the disaster are almost appallingly far-reaching in scope. It is clear now that we need fundamental changes not only in our banking system, but in our Federal Reserve System, and in our money itself. The simplest of the lessons is that we must somehow provide in the future against the possibility of a State executive closing the banks of his State by a proclamation issued suddenly and without warning, and thus throwing the burden of the financial needs of that population upon the banks of the adjacent territory. Provision against that is essential no matter at what cost of impairment of State sovereignty.

It should be adequately clear also that the mere tinkering up of the present banking system will not suffice to guard against a recurrence of such troubles as these. If the much discussed Glass Banking Bill had been enacted into law by either of the two recent Congresses that debated it, we should be to-day just where we now are, for the provisions of that proposed legislation were not designed to prevent any of the developments of the past four weeks. Moreover it seems entirely probable that if that bill had been enacted 10 years ago it would still have proved powerless to prevent these developments that have come as an aftermath of the financial upheavals of the World War.

Credit and Currency.

Students of economics and of banking have always pointed out that no modern banking system making wide-spread use of checks could continue to function if many people should simultaneously demand to be paid in cash. In such discussions the further comment was always made that such a unanimous demand for currency never takes place. This time it actually has taken place, and the system has proved unable to meet the demands. We may say with fair fidelity to the facts that in normal times in this country we have twice as much currency in use as we have gold, and 10 times as much bank credit as we have currency.

It is clear that if all those having bank deposits demand to be paid in currency there will not be nearly enough available to meet the demands. Then if any large number of those who have drawn out the currency attempt to convert it into gold the utter impossibility of payment becomes still more obvious. In the last two weeks of February individuals and firms by the tens of thousands were attempting to get their bank deposits paid in currency, and large numbers of them were striving to convert the currency into gold. In that situation the inherent defects were in our money and not in our banking system.

One of the important shortcomings in our banking practice as distinguished from our banking system is that in the prosperity years our banks took over far too large volumes of loans on land, and this is true of the institutions in our largest cities as well as of those in agricultural districts. Loans on land values have always heavily contributed to banking difficulties in each of our great depressions. Such loans are among the most reliable of bank assets in normal times, but they cannot be quickly liquidated when financial stress develops. When that happens the Federal Reserve System, which is supposed to be the banker's bank, affords no help at all in the way of discounting or making advances based on real estate loans or secured by using corporate bonds as collateral, and perhaps these are the most serious of the System's many defects.

It may even well be doubted if we can risk continuing in the future with our present system of 12 largely independent Federal Reserve banks and reserve districts loosely co-ordinated by one board sitting in Washington. In this financial storm they proved quite powerless to present a united front against the rapidly moving menace of great transfers of credit from city to city and region to region. Instead of preventing the destructive fleeing of credit from one district to another in vain search for refuge, they greatly facilitated its movements. Clearly we need a more closely unified system, and perhaps one in which the present Federal Reserve banks will become merely branches of one Central Bank of the United States.

The need for a thorough overhauling of our banking system is equally apparent. We now have a national banking system and 48 different State systems operating under as many widely varying sets of banking laws. All the National banks are members of the Federal Reserve System, but most of the State banks are not members. These banks operate under systems of examination ranging from the rigidly efficient to the laxly tolerant. Clearly we must create a far more closely integrated system of banking, for credit is based on confidence, and that cannot be truly restored as long as people are justified in harboring the suspicion that a collapse like this might sometime recur.

The New Deals.

The new Administration has had no time to institute a new deal, but an amazing number of new deals came in with it. Almost everything in business, and very much in government has been made new. Almost all the testimony of the economic experts and the business leaders who have been offering their views on depression problems before the Senate Committee in recent weeks now reads like ancient history. All the plans for stimulating business by generous expenditures of great amounts of government funds have now gone into the discard.

Many plans for inducing inflation, or reflation, through monetary manipulations designed to raise general price levels have been under review in recent discussions. Experiments in inflation may still be hazarded, but all the carefully elaborated plans that were considered in February are obsolete in March, and must be discarded or thoroughly revised. The same comment may well be made concerning almost every one of the many hundreds of carefully developed plans for dealing with our depression problems. We have suddenly turned from discussing theories of managed economies to studying plans for printing scrip.

All the plans for great projects of public works, and for rebuilding blighted areas in cities by means of large loans from the Reconstruction Finance Corporation, must clearly be abandoned, for our problem now is to collect sufficient tax revenue to meet the essential expenditures of government on a frugal basis. The campaigning against payment of the bonus claims of the veterans is probably at an end for no funds for any such purposes are within sight. Probably too we shall hear little in the future from advocates of the short work week.

In the recent Congress the agricultural lobby and the agricultural bloc were so powerful that it seemed probable that this new congress would enter upon a deliberate policy of imposing heavy taxes upon the rest of the country in order to pay subsidies to the farmers. To-day the farmers constitute our new aristocracy looked up to with envy by all city dwellers. Most of them are assured of food, shelter, and fuel, and most of them live on farms that are free from mortgages. They have the food that the city populations must buy in order to live. They may not get their equalization fees, or their bonus payments for crop restriction, or their Federal financing of theirmortgage debts, but even without those subsidies they have suddenly become the privileged class in our population.

Courageous leadership is moving to reopen our banks and to re-establish confidence in them. The tasks of deliberately and thoroughly rebuilding our money system, our banking system, and our Reserve System lie ahead.

"Annalist" Index of Business Activity Shows Decline During February.

As might have been expected from the paralyzing effects of the bank holiday, and particularly the four weeks practical suspension in Detroit, the centre of the automobile industry, the "Annalist" Index of Business Activity for February shows a drop of a little more than one point, the index for February standing at 55.9 (preliminary) against the corrected index of 57.1 for January and 62.6 for February 1932. In reporting this, the "Annalist" also noted the following:

The most effective factor in carrying down the combined index was freight car loadings which showed an index for last month of 53.1, against an index of 54.3 in January. The striking decline in automobile production, from an index figure of 47.7 in January to a preliminary index of 36.5 in February had slightly less weight than freight loadings, owing to its smaller weight in the combined index. In other elements of the combined index there were rises in pig iron production, steel ingot production, bituminous coal production and in zinc production; but these advances did not suffice to offset the greater weight of declines which were in absolute quantity less.

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

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

	February.	*January.*	*December.*
Pig iron production	18.5	18.3	18.3
Steel ingot production	22.6	21.6	20.9
Freight car loadings	53.1	54.3	56.5
Electric power production	*a*62.1	62.9	65.7
Bituminous coal production	61.2	54.7	65.1
Automobile production	*b*36.5	47.7	52.8
Cotton consumption	72.1	74.6	75.8
Wool consumption	----	72.6	81.0
Boot and shoe production	----	87.5	83.5
Zinc production	40.0	36.0	36.1
Combined index	*55.9	57.1	59.2

* Subject to revision. *a* Based on an estimated output of 6,150,000,000 kilowatt-hours, as against the Geological Survey total of 6,908,858,000 kilowatt-hours for January and 7,002,000,000 kilowatt-hours for February 1932. *b* Based on the Automotive Daily News estimate of 126,000 cars and trucks, as against Department of Commerce, total of 133,472 cars and trucks in January and 122,895 cars and trucks in February 1932.

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TABLE II THE COMBINED INDEX SINCE JANUARY 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	57.1	62.8	74.4	95.0	105.5	98.0
February	*55.9	62.6	76.2	94.2	106.1	99.7
March	----	61.6	78.0	91.2	104.3	99.4
April	----	56.5	80.8	95.0	108.8	99.9
May	----	52.9	78.1	90.0	110.1	101.3
June	----	52.9	76.5	89.0	108.9	98.7
July	----	52.0	78.2	86.4	109.9	100.5
August	----	55.5	73.5	83.1	108.1	102.1
September	----	60.4	70.8	82.4	107.3	102.4
October	----	60.0	66.3	79.5	105.7	105.0
November	----	59.7	65.1	76.1	96.9	103.7
December	----	59.2	65.5	76.1	92.1	102.0

* Subject to revision.

Large Gain Reported in Wholesale Commodity Prices During Week Ended March 11 by National Fertilizer Association.

Wholesale commodity prices showed the largest gain in many months during the latest week according to the index of the National Fertilizer Association. This index showed a gain of nine points during the week which ended March 11, advancing from 55.8 to 56.7. The latest index number is three points higher than it was a month ago but is about 60 points lower than it was at this time last year. The increase in prices during the latest week extended over all classes of commodities excepting the fuel group which declined slightly on account of lower prices for petroleum. (The three-year average 1926-1928 equals 100.) In reporting this under date of March 13, the Association also noted:

Of the 14 groups in the index seven were active, six advancing, and one declining. The largest gains were shown in the foods, grains, feeds and livestock and fats and oils groups. The other advancing groups included textiles, metals and chemicals and drugs. The declining group was fuel, which includes petroleum and its products.

Among the individual commodities 49 showed price gains while only four showed price losses. During the preceding week 27 commodities declined and 17 advanced. The declines during the latest week were the fewest in number in many months. Important commodities that advanced during the latest week were cotton, cotton yarns, lard, butter, practically all vegetable oils, eggs, sugar, pork, flour, corn, wheat, cattle, hogs, copper, lead, silver, turpentine, rubber and camphor. Rather sharp gains were shown in the prices for wheat, silver, butter and lard. Excepting the declines in the prices for petroleum the price losses in the individual commodities were negligible.

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. 11 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	56.3	53.9	54.6	63.8
16.0	Fuel	52.3	52.8	53.0	57.8
12.8	Grains, feeds and livestock	38.7	37.7	38.1	49.2
10.1	Textiles	42.3	41.6	42.1	49.7
8.5	Miscellaneous commodities	59.1	59.1	59.9	61.7
6.7	Automobiles	85.3	85.3	86.9	89.2
6.6	Building materials	71.4	71.4	71.4	73.4
6.2	Metals	67.9	66.8	66.8	71.0
4.0	House-furnishing goods	76.6	76.6	77.3	81.4
3.8	Fats and oils	42.4	38.0	41.1	48.0
1.0	Chemicals and drugs	87.4	87.3	87.3	88.8
.4	Fertilizer materials	60.5	60.5	60.6	69.3
.4	Mixed fertilizer	65.1	65.1	65.3	76.9
.3	Agricultural implements	91.7	91.7	91.7	92.7
100.0	All groups combined	56.7	55.8	56.4	62.7

Advance Noted in "Annalist" Weekly Wholesale Price Index—Indices of Domestic and Foreign Wholesale Prices.

An advance of more than 1.7 points was recorded by the "Annalist" Weekly Index of Wholesale Commodity Prices for the period of the banking holiday. Continuing, the "Annalist" also noted:

Provisionally computed, it stood at 82.2 on Tuesday, March 14, compared with 80.5 on Friday, March 3, the day before the markets were closed. A larger advance will undoubtedly be shown when the index is revised to include the grain prices of Thursday, March 16, when the grain markets reopen, only those of Friday, March 3, being available at the time of computation.

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

	c*Mar.* 14 '33.	a*Mar.* 3 1933.	*Mar.* 15 1932.
Farm products	c65.0	63.1	74.0
Food products	87.8	84.5	95.6
Textile products	x66.0	z66.0	78.1
Fuels	103.4	104.3	122.8
Metals	95.1	93.8	95.8
Building materials	106.5	106.5	108.1
Chemicals	95.2	95.2	96.1
Miscellaneous	68.9	68.1	84.2
All commodities	82.2	z80.5	91.4

z Revised. x Provisional. c Unofficial estimate; grain prices as of March 3. a Latest date for which all quotations are available.

Higher prices during the "holiday" were general. In addition to the grains, advances were made by hogs, the meats, and lard, coffee, sugar, flour, butter, cotton and cotton goods, silk, hides and leather, as well as copper and the other non-ferrous metals (some of the quotations being unofficial). Only crude petroleum, rubber and eggs were lower.

The commodities continue to be dominated by the banking and financial situation, and especially by the persistent belief in the imminence of inflation. That there is less confidence on the latter score, as the government program becomes clearer, was made evident by the general reaction in prices Monday, and by the failure of the New York exchanges that re-opened Wednesday, to make as large gains as had been expected.

Short of developments not now apparent, it is difficult to see inflation in the President's financial policies. The new issue of currency will hardly more than replace deposits tied up in closed banks. As hoarding diminishes with the return of confidence, the excess funds will undoubtedly flow back to the banks (urged thereto by the heavy tax on the new issue), just as did the unneeded currency that the Federal Reserve System pumped into circulation during the past year in the vain effort to expand credit. A pronounced revival of business, with rapidly enlarging credit requirements, might change the situation and lead to a dangerous credit inflation based on a swollen currency, but that contingency just now seems rather remote.

Foreign Prices.

Foreign prices continue steadier than those in this country, reflecting the greater stability of economic conditions abroad. The February Canadian index declined only 0.5 from January, against 2.3% for the "Annalist" index in the United States, and shows a loss of only 8.1% from a year ago, compared with 12.8% in this country.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in currency of country, no adjustment for depreciation; 1913=100.)

	Feb. 1933.	*Jan.* 1933.	*Dec.* 1932.	*Feb.* 1932.	*Percent Change.* *Month.*	*Year.*
U. S. A.	80.5	82.4	85.7	92.3	—2.3	—12.8
Canada	99.3	99.8	100.0	108.1	—0.5	—8.1
United Kingdom	98.9	100.3	101.0	105.3	—1.4	—6.1
z France	390	390	390	421	0.0	—7.4
Germany	*	91.0	92.4	x99.8	x—1.5	x—9.0
Italy	*	297	299	x323	x—0.7	x—8.9
Japan	*	*	139.5	122.2	*	*

* Not available. z July 1914=100.0. x Comparisons from Dec. 1932 to Jan. 1933, and Jan. 1932 to Jan. 1933.

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

British prices in February were 1.4% lower than the month before, and 6.1% under a year ago. French prices, on the other hand, were again unchanged, and indeed have been practically steady since last October. Contrary to the usual rule, in this case it is in the gold standard country that prices have shown the greatest strength, while in Great Britain, no longer on a gold basis, prices have declined steadily. The answer is, of course, that departure from the gold standard has not been followed by the progressive debasement of the British currency, sterling exchange averaging higher in February than in any month since last September. With currency relatively stable, British prices have therefore continued subject to the same deflationary forces that have ruled elsewhere.

A slight drop in Italy is indicated by the weekly figures for February, continuing the slow decline of the past autumn and winter. The German price level also appears little changed from January, although the German monthly average, too, is not available.

Retail Food Price Declined 4% from Jan. 15 to Feb. 15, According to U. S. Department of Labor—Average Decrease of About 13¾% Since Feb. 15 1932.

Retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average decrease of about 4% on Feb. 15 1933, when compared with Jan. 15 1933, and an average decrease of about 13¾% since Feb. 15 1932. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 105.3 for Feb. 15 1932; 94.8 for Jan. 15 1933; and 90.9 for Feb. 15 1933. Under date of March 18 the Bureau further said:

During the month from Jan. 15 1933 to Feb. 15 1933, the following articles decreased in average price for the month: Strictly fresh eggs, 34%; butter, 8%; margarine, lard and navy beans, 5%; plate beef, cheese and onions, 4%; round steak, chuck roast, sliced bacon, corn meal and coffee, 3%; canned red salmon, rolled oats, rice, pork and beans, canned corn, sugar, tea, raisins and oranges, 2%; sirloin steak, rib roast, sliced ham, fresh milk, vegetable lard substitute, macaroni and bananas, 1%; and hens and wheat cereal less than five-tenths of 1%. Increases were shown in the average price of the following: Pork chops and cabbage, 7%; and corn flakes, 1%. The following articles showed no change in the month: Lamb, evaporated milk, bread, flour, potatoes, canned peas, canned tomatoes and prunes.

Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1933 to Feb. 15 1933, all cities from which prices were received showed decreases in the average cost of food: Norfolk, 9%; Newark and Richmond, 7%; Boston, Bridgeport, Charleston (S. C.), Denver and Minneapolis, 6%; Atlanta, Baltimore, Buffalo, Columbus, Dallas, Los Angeles, Manchester, Mobile, New Haven, New Orleans, New York, Portland (Ore.), Providence, Salt Lake City and Savannah, 5%; Birmingham, Butte, Cincinnati, Cleveland, Fall River, Houston, Indianapolis, Jacksonville, Louisville, Memphis, Peoria, Philadelphia, Pittsburgh, Portland (Me.), Rochester, St. Louis, San Francisco, Scranton, Seattle and Washington, 4%; Chicago, Detroit, Kansas City, Omaha, St. Paul, and Springfield (Ill.), 3%; and Little Rock and Milwaukee, 1%.

For the year period Feb. 15 1932 to Feb. 15 1933, all of the 51 cities showed decreases: Norfolk, 20%; Houston and Omaha, 19%; Minneapolis, 18%; Butte, Charleston (S. C.), Cleveland and Memphis, 17%; Chicago, Indianapolis, New Haven, Pittsburgh, Richmond, and St. Louis, 16%; Columbus, Dallas, Philadelphia, Rochester, St. Paul and Salt Lake City, 15%; Atlanta, Bridgeport, Cincinnati, Fall River, Little Rock, Louisville, Newark, New Orleans, Peoria and Seattle, 14%; Baltimore, Birmingham, Detroit, Jacksonville, Los Angeles, Manchester, Milwaukee, Portland (Me.), Portland (Ore.), and Savannah, 13%; Boston, Mobile, New York, Scranton, Springfield (Ill.), and Washington, 12%; Kansas City, Providence and San Francisco, 11%; and Buffalo and Denver, 10%.

Electric Output Continues to Decline.

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 11 1933 was 1,390,607,000 kwh., compared with 1,422,875,000 kwh.

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in the preceding week and 1,538,452,000 kwh. in the corresponding period last year. The percentage decrease as compared with a year ago was 9.6%, as against 6.4% for the previous week. The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic Regions.	*Week Ended Mar.11 1933.*	*Week Ended Mar. 4 1933.*
Atlantic Seaboard	—8.0	—5.2
New England (alone)	—10.4	—7.1
Central Industrial	—14.4	—9.6
Pacific Coast	—5.8	—5.3
Total United States	—9.6	—6.4

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since and including January 1930 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%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	—9.6%
Mar. 18	----------	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	------
Mar. 25	----------	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	------
Apr. 1	----------	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	------

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	----------	6,494,091,000	6,678,915,000	7,066,788,000	----
March	----------	6,771,684,000	7,370,687,000	7,580,335,000	----
April	----------	6,294,302,000	7,184,514,000	7,416,191,000	----
May	----------	6,219,554,000	7,180,210,000	7,494,807,000	----
June	----------	6,130,077,000	7,070,729,000	7,239,697,000	----
July	----------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	----------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----------	77,442,112,000	86,063,969,000	89,467,099,000	----

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%.

New York State Department of Labor Reports Larger Than Seasonal Increase in Factory Employment During January-February Period—Wage Payments Also Higher.

Employment in New York State factories showed somewhat more than the usual seasonal rise during the January-February period, according to a report issued March 11 by the Division of Statistics of the New York State Labor Department. The increase in numbers employed was 1.4%, as compared with a normal seasonal rise of 1.2%. Total wage payments were increased 1.3% during the period, as against an expected gain of 0.7%. Returns from approximately 1,400 representative New York State factories which report each month to the Division of Statistics form the basis for this analysis. In its report, the Division of Statistics also said:

The February gains advanced the State index of factory employment to 56.1, and the index of total factory payrolls to 40.5. Both these index numbers are computed with the averages for 1925-1927 taken as 100. As compared with a year ago, the number of factory workers employed in February was 13.7% less, and total wage payments were 24.9% lower. Most industry groups participated in the upward movement this month, but the major part of the upturn was due to seasonal increases in the clothing and millinery group. In New York City the movement was greater than in the State as a whole, employment and payrolls in that city increasing 3.6% and 1.8%, respectively.

Metal Employment Continues Depressed.

Employment in the metal group remained depressed in February, although usually a seasonal rise occurs in that month. The group as a whole displayed a 1% decrease from January. The tendency was not general, however, and most divisions were increasing their working forces. The losses which did occur, though, were more than enough to offset the increases. Gains were reported by the silver and jewelry, brass, copper and aluminum, iron and steel, sheet metal and hardware, and firearms, tools and cutlery divisions, all of which had shown losses the previous month. Cooking, heating and ventilating apparatus plants continued to recall workers who had been laid off in previous months, and gains were again reported by firms in the boat and ship building classification. Structural and architectural iron, and machinery and electrical apparatus concerns, and railroad equipment and repair shops continued to lay off help. Makers of instruments and applicances, who had reported some recovery last month, were operating at lower levels this month. The automobiles and airplanes division let go an additional 12% of their workers.

Seasonal Rise in Clothing and Millinery.

The spring manufacturing season in the clothing and millinery industry was definitely started in February. The group as a whole increased its working force more than 7% over January. Makers of men's clothing and women's headwear continued to take on operatives. Manufacturers of women's clothing, who had failed to report their usual seasonal increases in personnel last month, added a large number of workers to their payrolls this month. Seasonal factors accounted also for the upturn in employment in the men's furnishings, women's underwear, and miscellaneous sewing divisions. Laundries and cleaning establishments went against the trend and reported lessened activity.

Textile Employment Up Seasonally.

Mixed movements were evident in textile mills. Seasonal improvement was noted in the silk and silk goods, wool manufactures, and miscellaneous textile branches. Continued losses were reported in the cotton goods industry, and an unseasonal decrease occurred in knit goods. The textile group as a whole had about 1.4% more persons working in February than in January.

Slight Net Loss in Food and Tobacco Group.

The food and tobacco group reported a slight net loss in the number of persons employed. The tobacco, meat and dairy products, canning and preserving and sugar and other groceries divisions reported improvement over January. Candy manufacturers, who usually take on help in February, continued their January downward movement. Declines occurred also in flour, feed and cereals, bakery products, and beverages concerns.

Most Other Industries Turn Upward.

Employment in most of the branches comprising the furs, leather and rubber goods group was seasonally higher. Increases were noted in the wood manufactures, pulp and paper, and water, light and power groups, all of which had registered decreases last month. The tendency in printing and paper goods establishments continued downward. In the chemicals, oils and paints group, employment remained about unchanged from January. The stone, clay and glass industries were mostly reporting continuation of last month's curtailment, but a good-sized increase in employment in glass plants caused a rise to be recorded for the group as a whole.

New York City Reports Seasonal Recovery.

Seasonal recovery from the recent general declines occurred in New York City during the January-February period. Most of the metal industries were still curtailing operations, but in the clothing and millinery group, all branches, except miscellaneous sewing and laundering and cleaning, were reporting greatly increased activity, due to the spring seasonal demand. The furs, leather and rubber goods group showed a seasonal recovery.

Two Up-State Centres Report Employment Gains.

Gains in the number of factory employees occurred in two up-State cities, while losses were reported in four centres. A good part of the rise in Rochester's employment and payrolls was due to seasonal activity in men's clothing shops. Increased operations in metals and textiles accounted for the rise in both employment and payrolls in the Utica industrial area. Albany-Schenectady-Troy showed a net loss in employment, but total payrolls were higher. Curtailment in automotive plants caused a large part of the decrease in Buffalo, while in Syracuse instruments and appliances firms were laying off help. In Binghamton, small net losses were noted.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary.)

Industry.	*Percentage Change January to February 1933.*	
	Total State.	*N. Y. City.*
Stone, clay and glass products	+1.0	+14.7
Miscellaneous stone and minerals	—0.1	No change
Lime, cement and plaster	—1.3	+4.4
Brick, tile and pottery	—7.8	----
Glass	+6.8	+40.6
Metals and machinery	—1.0	+0.5
Silverware and jewelry	+0.7	+1.4
Brass, copper and aluminum	+3.3	—4.4
Iron and steel	+14.5	----
Structural and architectural iron	—3.2	+2.0
Sheet metal and hardware	+3.0	+2.1
Firearms, tools and cutlery	+16.0	----
Cooking, heating, ventilating apparatus	+6.3	—4.8
Machinery and electrical apparatus	—0.2	—2.1
Auto nobiles, airplanes, &c	—12.4	—3.8
Railroad equip nent and repair shops	—3.7	—2.1
Boat and ship building	+6.4	+13.1
Instruments and appliances	—4.2	No change
Wood manufactures	+4.2	+8.3
Saw and planing mills	—2.4	—3.9
Furniture and cabinet work	+6.8	+20.6
Pianos and other musical instruments	+15.4	+37.4
Miscellaneous wood, &c	+0.2	+2.4
Furs, leather and rubber goods	+2.4	+11.8
Leather	+2.3	----
Furs and fur goods	+9.6	+9.6
Shoes	+1.6	+8.7
Gloves, bags, canvas goods	+19.2	+29.8
Rubber and gutta percha	—2.0	—1.1
Pearl, horn, bone, &c	—11.3	+1.2
Chemicals, oils, paints, &c	No change	+0.6
Drugs and industrial chemicals	+1.7	—0.1
Paints and colors	—0.7	—0.7
Oil products	—1.0	—0.9
Photographic and miscellaneous chemicals	—0.2	+17.7
Pulp and paper	+2.6	—3.0
Printing and paper goods	—0.1	+1.2
Paper boxes and tubes	—1.3	—3.5
Miscellaneous paper goods	—0.1	—0.1
Printing and bookmaking	+0.2	+2.1
Textiles	+1.4	+0.8
Silk and silk goods	+7.7	—0.8
Woolens, carpets, felts	+7.0	----
Cotton goods	—0.9	----
Knit goods, except silk	—4.8	—2.3
Other textiles	+0.2	+4.1
Clothing and millinery	+7.1	+8.4
Men's clothing	+8.8	+10.7
Men's furnishings	+4.6	+14.0
Women's clothing	+12.6	+10.9
Women's underwear	+6.6	+7.0
Women's headwear	+8.5	+8.5
Miscellaneous sewing	+0.4	—1.8
Laundering and cleaning	—1.7	—1.9
Food and tobacco	—0.2	—0.8
Flour, feed and cereals	—1.0	No change
Canning and preserving	+2.9	+16.6
Sugar and other groceries	+0.4	+1.3
Meat and diary products	+2.8	—1.1
Bakery products	—2.7	—2.9
Candy	—2.0	—2.4
Beverages	—0.4	+0.1
Tobacco	+6.1	+2.2
Water, light and power	+0.8	+0.3
Total	+1.4	+3.6

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Munds, Winslow & Potter Express Belief That a Period of Better Times Is Ahead.

Munds, Winslow & Potter issued the following statement on the economic situation:

"We believe that a change of a fundamental nature has taken place in the situation. We believe that powerful forces along sound and constructive lines have definitely been set in motion which will successfully arrest the process of deflation. We believe that the long period of declining prices which began in September 1929 is now substantially at an end. We believe this is the time to deliberately face new conditions. We are prepared to go on record in stating that the situation justifies the confident expectation that a period of better times is ahead subject, of course, to temporary setbacks and the settlement of temporary difficulties."

Review of Building Situation in Illinois During February, According to Illinois Department of Labor—Number of Building Projects Declined as Compared With January.

Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in reviewing the building situation in Illinois, states that "during February 1933, a total of 327 building projects estimated to cost $388,121 were authorized by permits issued in 65 reporting cities in Illinois. These figures," according to Mr. Myers, "represents declines from the January totals of 18.3% in the number of projects and 44.6% in estimated expenditure." Under date of March 16, Mr. Myers continues:

The total estimated expenditure for 65 cities of the State in February 1933 was 75.8% below the total for February 1932. Building records compiled by the Illinois Department of Labor, beginning with January 1921 disclosed that the total permit valuation for February 1933 was lower than that for any other month, despite the fact that records previous to January 1932 are based on reports from fewer than 65 cities.

The January to February decline in total estimated expenditure for all reporting cities was contrary to the usual seasonal movement. Declines were reported in each of the three main building classifications. New residential building declined from $88,050* in January 1933 to $45,100 in February 1933, or 48.8%, and the number of families provided for in new housekeeping dwellings dropped from 23 to 15; new non-residential building declined from $194,665 in January to $136,475 in February, or 29.9%; and additions, alterations, repairs and installations decreased from $418,448* to $206,546, or 50.6%. Each of the three major geographical areas contributed to the February decline recorded for the State. The estimated expenditure for Chicago declined 50.3%; that for the 34 reporting suburban cities 48.9%, and that for the 30 cities comprising the group outside the metropolitan area, 34.3%.

Although the February decline in proposed expenditure for building projects was relatively greater in Chicago than in either of the other major geographic areas, new residential building in Chicago increased from $5,100 to $13,000, and new non-residential building increased from $25,700 to $49,350. The total estimated expenditure for additions, alterations, repairs and installations, however, declined from $261,123 in January to $82,837 in February, or 68.3%. The February index for total Chicago building was 0.8; that for new residential building 0.2; for new non-residential building, 0.5; for additions, alterations, repairs and installations, 9.7. (Monthly average 1929=100.)

For the group of 34 suburban cities new residential building declined from $44,900* in January to $9,050 in February, or 79.8%, and new non-residential building declined from $87,340 in January to $9,725 in February, or 88.9%. During the same period the permit value of additions, alterations, repairs and installations for this group of cities increased from $46,130* to $72,429, or 57.0%. The increase for additions, alterations, repairs and installations was the second consecutive monthly gain reported for this classification by these cities. Twelve cities in this group reported gains in estimated expenditure in February 1933 over January 1933 and seven reported gains over February 1932.

In February 1933 losses from the totals for January 1933 in each of the three major building classes were reported for the group of 30 cities outside the metropolitan area. New residential building declined from $38,050 to $23,050, or 39.4%; new non-residential declined from $81,625 to $77,400, or 5.2%, and additions, alterations, repairs and installations declined from $111,195 to $51,280, or 53.9%. Thirteen cities in this group showed gains in total estimated expenditure in February 1933 over January 1933 and ten reported gains over February 1932.

Of the total proposed expenditure authorized by permits issued during February in the 65 reporting cities of the State 37.4% was to be expended for Chicago projects, 23.5% for projects in the 34 reporting suburban cities, and 39.1% for projects in the 30 reporting cities outside the metropolitan area. An analysis by building classification disclosed that of the total estimated expenditure authorized by permits issued in February by 65 reporting cities, $45,100, or 11.6%, was to be expended for new residential building, $136,475, or 35.2%, for new non-residential building, and $206,546, or 53.2%, for additions, alterations, repairs and installations.

The total estimated expenditure in the 65 reporting cities for the first two months of 1933 was $1,089,284, a decline of 58.6% from the total of $2,629,611* authorized by the same cities for the first two months of 1932. In Chicago the total estimated expenditure for the months of January and February declined from $1,490,068 in 1932 to $437,110, or 70.7%; in the reporting suburban cities from $574,410* for the first two months of 1932 to $269,574 for the same period in 1933, or 53.1%; and in the reporting cities outside the metropolitan area from $565,133 in 1932 to $382,600, or 32.3%. For all reporting cities the expenditure for new residential building declined from a total of $619,375* for the first two months of 1932 to $134,000 for the same months of 1933, or 78.4%; new non-residential building declined from a total of $1,253,107 for January and February 1932 to $331,140 for the first two months in 1933, or 73.6%, and additions, alterations, repairs and installations declined from a total of $757,129* in 1932 to $624,144 in 1933, or 17.6%. Sixteen of the 65 reporting cities—eight in the suburban group and the same number in the group of reporting cities outside the metropolitan area—reported cumulative totals for January and February 1933, higher than those reported for the same months of 1932.

* Revised figure.

Mr. Myers also issued the following statistics:

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

Cities.	February 1933.		January 1933.		February 1932.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	327	$388,121	400	$701,163	a616	a$1,605,415
Metropolitan area	182	$236,391	225	$470,293	a329	a$1,328,208
Chicago	118	$145,187	162	$291,923	219	$955,498
Metropolitan area, excluding Chicago	64	$91,204	63	$178,370	a110	a$372,710
Berwyn	1	600	---	------	2	8,700
Blue Island	---	------	6	1,755	9	7,135
Brookfield	---	------	---	------	3	700
Calumet City	---	------	---	------	1	300
Chicago Heights	2	300	3	1,500	4	3,225
Cicero	1	5,000	2	550	2	5,750
Des Plaines	---	------	2	800	3	2,250
Downers Grove	1	940	1	150	2	175
Elmhurst	---	------	2	21,000	1	5,000
Elmwood Park	---	------	1	340	---	------
Evanston	7	14,500	4	10,000	12	109,500
Forest Park	2	300	1	200	3	1,750
Glencoe	1	500	1	1,000	1	7,000
Glen Ellyn	---	------	---	------	3	4,250
Harvey	1	100	3	3,450	---	------
Highland Park	7	15,530	6	14,400	13	4,575
Hinsdale	---	------	3	900	2	3,765
Kenilworth	---	------	1	1,000	1	200
La Grange	2	2,400	---	------	---	------
Lake Forest	3	2,124	6	79,590	6	2,700
Lombard	---	------	---	------	2	1,200
Maywood	4	21,360	---	------	6	1,500
Melrose Park	2	3,000	2	875	3	14,060
Niles Center	2	675	2	7,600	1	60,000
Oak Park	2	2,250	2	660	4	7,000
Park Ridge	2	850	1	5,500	1	3,800
River Forest	2	1,200	3	3,500	1	4,000
Riverside	1	125	1	2,000	2	12,000
Summit	---	------	---	------	1	800
Villa Park	1	200	3	6,500	3	550
Waukegan	4	7,420	2	5,000	6	11,000
Wheaton	5	7,100	---	------	5	7,000
Wilmette	7	2,430	3	3,100	2	575
Winnetka	4	2,300	2	7,000	5	82,250
Total outside metropolitan area	145	$151,730	175	$230,870	a287	a$277,207
Alton	13	$7,646	6	$27,475	10	$29,177
Aurora	4	3,625	8	1,840	6	1,455
Batavia	---	------	1	400	---	------
Belleville	1	150	2	3,200	6	12,371
Bloomington	2	6,000	2	41,000	1	3,000
Cairo	---	------	1	500	---	------
Canton	2	2,600	1	2,000	1	150
Centralia	1	3,000	1	53,700	---	------
Champaign	7	6,030	12	12,444	10	4,826
Danville	8	5,324	8	2,898	9	10,067
Decatur	5	6,925	7	1,765	6	5,000
East St. Louis	25	8,540	24	10,590	37	21,730
Elgin	4	1,520	6	3,967	11	1,705
Freeport	3	4,150	2	250	4	3,150
Granite City	1	400	---	------	---	------
Joliet	3	3,000	5	3,400	3	6,200
Kankakee	---	------	---	------	3	1,150
Moline	14	2,125	25	9,252	31	12,680
Mount Vernon	2	600	2	1,150	3	10,050
Murphysboro	---	------	---	------	---	------
Ottawa	---	------	1	2,500	1	1,200
Peoria	4	59,200	11	25,750	35	42,400
Quincy	5	1,388	4	820	9	1,870
Rockford	12	10,215	9	6,650	22	43,995
Rock Island	6	692	14	3,675	28	21,212
Springfield	16	11,360	19	10,294	29	30,319
Sterling	4	3,550	2	550	19	6,000
Streator	1	1,340	---	------	---	------
Urbana	2	2,350	1	1,500	3	7,500
West Chicago	---	------	1	3,300	---	------

a Disagrees with figures previously published because of the inclusion of reports from additional cities and redefinition of the "Metropolitan Area."

Increases Reported in Pennsylvania Factory Employment and Payrolls from January to February, According to Philadelphia Federal Reserve Bank—Delaware Factories Also Showed Increases.

Factory employment in Pennsylvania showed an increase of 2%, while wage payments and working time rose 3% from January to February, according to indexes compiled by the Philadelphia Federal Reserve Bank from direct reports of 782 representative concerns which in February employed about 214,000 workers, whose payroll amounted to nearly $3,000,000 a week. Applying these indexes to the latest official census figures, it is estimated that the average employment of all factories in Pennsylvania during February amounted to about 600,000 workers, drawing a total weekly payroll of $8,636,000. Under date of March 16 the Bank continued:

Increases in employment, payrolls and employee-hours actually worked in February as compared with January were somewhat larger than usual. Last year at the same time employment registered only a slight gain, while wage payments and working time actually declined. This contrast was particularly pronounced in such an important group as that comprising 12 branches of the iron and steel industry. In the case of textiles, the changes from January to February were about the same this year as last except for a smaller increase in payrolls. The least favorable change was in the transportation equipment group, which showed decreases of 7% in employment and payrolls as against increases in the same period last year.

An analysis of reports covering more than 1,300 manufacturing plants in Pennsylvania employing about 220,000 wage earners shows that in February 50% of these plants worked five days a week and 47% operated from 40 to 50 hours a week. More than 76% worked from four to six days a week and from 30 to 60 hours a week. About 15% operated from one to three days a week. Twenty-six plants, or less than 2% of the total analyzed, had only a maintenance force of 264 such workers as watchmen, while 45 plants, or 3.2% of the total, were entirely closed.

The employment index number of February was 59% of the 1923-25 average, or 15% lower than a year ago, while the payroll index was 33, showing a decrease by one-third as compared with February 1932.

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Delaware factories reported an increase of more than 1% in employment and over 3% in payrolls and operating time from January to February. These percentage increases were larger than those in the same period last year. Groups comprising metal, textile, lumber and ehcmical products, and transportation equipment showed seasonal gains in employment, wage payments and employee-hours worked, while the remaining four groups reported decreases except for increases in payrolls and hours in the paper and printing industry.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	Employment.*			Payrolls.*			Empl'ye Hours.x
	Feb. 1933 Index.	Per Cent Change From Jan. 1933.	Per Cent Change From Feb. 1932.	Feb. 1933 Index.	Per Cent Change From Jan. 1933.	Per Cent Change From Feb. 1932.	% Change Feb. from Jan.
All manufacturing indust	58.6	+1.6	—15.3	32.8	+3.1	—32.6	+2.9
Metal products	48.2	+2.1	—19.7	22.8	+5.1	—37.5	+4.2
Blast furnaces	40.0	+5.8	—6.8	16.1	+4.5	—28.8	+13.2
Steel works & rolling mills	44.0	+4.3	—18.7	20.3	+12.2	—35.8	+9.5
Iron and steel forgings	46.5	—2.5	—15.8	28.0	+1.8	—23.1	—0.7
Structural iron work	59.6	+8.2	—27.2	21.7	+8.5	—56.4	—22.0
Steam & hot water heating apparatus	75.7	+9.9	—2.8	41.3	+11.0	—21.3	+11.4
Stoves and furnaces	66.8	+35.8	+16.0	34.5	+48.7	+7.5	----
Foundries	45.1	+3.4	—24.2	16.9	+4.3	—47.8	+5.1
Machinery and parts	51.3	—0.6	—25.1	25.7	—3.0	—45.4	—0.7
Electrical apparatus	62.0	—7.0	—25.4	31.5	—8.4	—40.7	—5.0
Engines and pumps	29.0	—1.0	—19.4	13.1	+0.8	—33.8	+0.2
Hardware and tools	59.9	+11.1	—7.1	31.6	+18.4	—31.0	+18.7
Brass & bronze products	51.9	—0.8	—10.1	28.2	+1.1	—20.8	+0.9
Transportation equipment	33.5p	—6.9	—39.4	17.2p	—7.0	—56.1	—3.9
Automobiles	26.8	—3.3	—54.3	7.5	—6.2	—78.9	—6.1
Automobile bodies & parts	43.7	—6.0	—35.8	28.7	—8.6	—53.3	—4.2
Locomotives and cars	16.9	—10.1	—19.9	7.7	—14.4	—43.4	—14.8
Railroad repair shops	52.9	—10.9	—19.1	28.2	—6.9	—37.5	+10.7
Shipbuilding	30.4	+7.4	—18.7	34.7	+17.6	—34.7	+17.6
Textile products	82.0	+1.2	—6.5	53.3	+2.3	—25.6	—0.2
Cotton goods	57.3	+6.5	—6.5	39.8	+3.9	—27.2	+3.2
Woolens and worsteds	54.4	+5.6	—9.3	36.4	+12.3	—26.3	+14.8
Silk goods	92.5	—2.0	—2.2	65.2	—0.3	—22.1	+0.1
Textile dyeing & finish'g	68.4	+10.0	—19.8	55.6	+6.5	—26.5	—3.9
Carpets and rugs	45.6	—2.1	—12.5	24.2	—0.4	—33.9	—17.5
Hats	54.3	—1.6	—8.3	39.7	—9.6	—4.6	----
Hosiery	102.8	+2.7	—11.0	69.0	+3.3	—31.4	—1.7
Knit goods, other	72.4	+2.3	—4.2	43.5	+4.6	—12.5	—1.7
Men's clothing	74.7	+6.1	+0.7	41.2	+23.7	—17.8	+22.1
Women's clothing	126.9	+3.1	+11.2	79.1	—1.4	—17.0	—10.9
Shirts and furnishings	125.9	+3.6	+7.7	73.7	+14.6	—16.4	+8.0
Foods and tobacco	91.3	+2.8	—6.7	67.6	+4.6	—18.9	+6.4
Bread and bakery prods	94.4	—0.1	—4.6	74.5	----	—13.5	+2.1
Confectionery	84.1	—5.3	—10.0	67.1	+3.5	—25.2	+4.8
Ice cream	70.7	+1.7	—14.6	53.1	—0.2	—33.4	+5.5
Meat packing	94.3	—0.4	+0.3	65.3	—3.5	—18.5	—1.4
Cigars and tobacco	91.0	+9.4	—6.8	61.2	+16.1	—15.0	+14.1
Stone, clay & glass products	41.7	+4.3	—21.5	17.6	+11.4	—41.1	+13.4
Brick, tile and pottery	44.9	—0.2	—15.4	15.5	—3.1	—38.0	—5.5
Cement	29.1	+5.1	—37.7	11.7	+15.8	—56.2	+28.3
Glass	66.2	+7.5	—3.8	40.1	+19.0	—19.0	+17.6
Lumber products	35.0	+4.8	—28.1	18.5	+12.1	—47.7	+22.0
Lumber and planing mills	16.5	+25.0	—49.4	8.1	+8.0	—68.2	+8.2
Furniture	38.2	—1.5	—27.0	20.1	+7.5	—45.5	+19.4
Wooden boxes	54.0	+3.8	—6.1	31.4	+23.6	—26.8	+41.2
Chemical products	78.5	+0.3	—4.7	61.9	+2.3	—14.1	+6.4
Chemicals and drugs	56.7	—0.4	—5.3	43.1	—1.4	—11.5	+2.9
Coke	55.5	+2.2	—11.1	20.7	+10.7	—33.4	----
Explosives	65.1	+0.8	—8.3	52.6	+20.6	—9.5	----
Paints and varnishes	86.6	+3.3	—1.8	60.2	+19.7	—21.3	+34.9
Petroleum refining	117.3	—0.6	—3.5	105.9	—0.1	—12.0	+1.0
Leather and rubber prod	91.4	+4.8	—0.9	60.8	+8.8	—18.6	+10.5
Leather tanning	90.5	+0.3	+0.7	57.3	—1.5	—14.2	—4.3
Shoes	109.2	+12.7	+1.4	79.8	+35.5	—18.8	+55.0
Leather products, other	66.3	+8.5	—11.6	56.5	+15.3	—23.3	+7.2
Rubber tires and goods	77.2	+0.9	—2.6	52.1	+5.7	—31.4	+11.1
Paper and printing	79.3	—1.2	—9.9	62.3	—2.0	—27.6	—1.4
Paper and wood pulp	68.9	—5.5	—8.6	43.6	—9.4	—33.9	—6.9
Paper boxes and bags	60.7	+4.7	—16.2	51.1	+20.0	—22.3	+17.5
Printing and publishing	85.5	+0.1	—10.2	71.0	—0.6	—25.6	+0.4

p Preliminary. * Figures from 782 companies representing 5 industries. x Figures from 572 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

(City areas are not restricted to corporate limits of cities given here.)

	Employment.			Payrolls.		
	Feb. Indexes.	Per Cent Change Compared With Jan. 1933.	Per Cent Change Compared With Feb. 1932.	Feb. Indexes.	Per Cent Change Compared With Jan. 1933.	Per Cent Change Compared With Feb. 1932.
Allentown-Bethlehem-Easton	50.4	+1.2	—14.0	27.3	+2.6	—33.3
Altoona	60.2	+4.2	+3.8	30.9	+11.2	—26.8
Erie	51.4	+2.4	—34.1	29.6	—6.6	—49.7
Harrisburg	59.6	+2.9	—11.4	36.3	+15.6	—35.4
Hazelton-Pottsville	76.8	—1.0	—10.5	48.3	+8.3	—28.9
Johnstown	37.2	—0.0	—27.3	18.3	—6.2	—39.0
Lancaster	57.9	+4.9	—26.4	30.0	+4.2	—46.9
Newcastle	40.4	+3.9	+3.3	19.0	+18.0	—14.0
Philadelphia	63.1	—0.6	—13.4	45.9	+0.7	—25.5
Pittsburgh	50.2	+5.0	—16.3	21.2	+13.4	—33.1
Reading-Lebanon	68.2	+5.4	—15.0	34.4	+3.3	—42.2
Scranton	60.9	+4.8	—1.1	45.3	+10.2	—14.2
Sunbury	57.2	—8.2	—11.9	30.0	—21.7	—33.3
Wilkes Barre	99.0	—0.8	+3.9	67.4	+10.1	—15.0
Williamsport	46.8	—1.5	—36.8	23.3	+0.9	—65.2
Wilmington	76.2	+0.5	—9.1	57.0	+2.0	—19.5
York	74.0	+6.5	+1.0	45.0	+3.2	—18.8

PLANTS REPORTING THE NUMBER OF WORKING DAYS IN FEBRUARY.

Weekly Working Schedules.	Number of Plants.	Number of Wage Earners.	Proportion of Total Reporting Plants. Per Cent of Total.	Per Cent of Total Cumulated.
Entirely closed	45	------	3.2	3.2
Maintenance force only	26	364	1.9	5.1
Operating:				
1 day a week	23	1,558	1.7	6.8
2 days a week	54	3,115	3.9	10.6
3 days a week	136	19,607	9.8	20.4
4 days a week	151	34,725	10.9	31.3
5 days a week	701	112,183	50.4	81.7
6 days a week	208	32,224	15.0	96.7
7 days a week	46	16,043*	3.3	100.0
Total a	1,390	219,819	100.0	

PLANTS IN OPERATION REPORTING THE NUMBER OF HOURS WORKED WEEK IN FEBRUARY.

Hrs. Actually Worked per Wk.	Number of Plants.	Number of Wage Earners.	Proportion of Total Reporting Plants. Per Cent of Total.	Per Cent of Total Cumulated.
Less than 10 hours	11	491	0.8	0.8
10 to 19.9 hours	58	4,204	4.4	5.3
20 to 29.9 hours	154	23,685	11.7	17.0
30 to 39.9 hours	179	33,582	13.6	30.6
40 to 49.9 hours	618	97,261	47.1	77.7
50 to 59.9 hours	207	28,915	15.8	93.5
60 to 69.9 hours	34	2,925	2.6	96.0
70 hours and over	52	24,975*	4.0	100.0
Total a	1,313	216,038	100.0	

* No allowance is made for various working shifts.

a The small difference between these totals is due to the fact that some of the plants reported days but not hours worked or vice versa.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants	Per Cent Change February 1933 Compared with January 1933. Employment.	Payrolls.	Employee Hours.*
All manufacturing industries	51	+1.4	+3.5	+3.4
Metal products	10	+4.0	+6.5	+12.5
Transportation equipment	4	+8.2	+6.6	+7.7
Textile products	3	+3.7	+9.0	+8.4
Foods and tobacco	7	—4.9	—2.2	+1.2
Stone, clay and glass products	4	—8.7	—13.7	—15.0
Lumber products	5	+25.8	+60.5	+69.0
Chemical products	5	+17.6	+36.4	+33.6
Leather and rubber products	8	—3.3	—5.1	—6.0
Paper and printing	5	—1.0	+6.8	+9.6

* Based on reports from 46 plants.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	Employment. Indexes. 1931.	1932.	1933.	1933 Comp'd with '32 %.	Payrolls. Indexes 1931.	1932.	1933.	1933 Comp'd with '32 %.
January	87.1	79.3	73.4	—7.4	77.0	57.8	46.9	—18.9
February	87.6	78.5	74.3	—5.4	79.9	59.5	48.5	—18.5
March	88.1	75.9			81.7	57.2		
April	86.9	74.8			79.7	52.8		
May	86.3	72.6			81.1	49.4		
June	85.6	71.5			78.0	48.5		
July	84.4	69.8			68.7	45.9		
August	83.2	68.1			68.9	44.7		
September	81.2	72.1			64.1	47.9		
October	74.5	70.9			61.0	48.0		
November	74.9	71.6			54.7	46.7		
December	76.0	73.5			56.4	49.3		
Average	83.0	73.2			70.9	50.6		

Department Store Sales Decreased Seasonally from January to February, According to Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from January to February of about the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 59 in February on the basis of the 1923-1925 average as 100, compared with 59 in January and 62 in December. Under date of March 10 the Board also noted:

In comparison with a year ago the value of sales for February, according to the preliminary figures, was 25% smaller; when allowance is made for the fact that there was one less trading day this year than last, the decrease from last year is about 22%. The aggregate for the two months of the year was 24% smaller.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	February.*	Jan. 1 to Feb. 28.*	Number of Reporting Stores.	Number of Cities.
Boston	—24	—26	55	28
New York	—21	—23	50	26
Philadelphia	—27	—25	34	15
Cleveland	—26	—24	31	15
Richmond	—24	—21	49	19
Atlanta	—23	—22	19	12
Chicago	—31	—25	50	27
St. Louis	—29	—26	19	9
Minneapolis	—22	—22	15	9
Kansas City	—22	—21	22	15
Dallas	—21	—19	21	10
San Francisco	—25	—26	75	25
Total	—25	—24	440	210

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

Lumber Orders at Mills Largest in Last Five Weeks.

Lumber orders received at the mills during the week ended March 11 1933, were 12% above those reported for the previous week, and 26% below those received during the corresponding week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 694 leading hardwood and softwood mills. This new business amounted to 111,523,000 feet. It was 29% above production and the

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highest of any week of the last five. Production totaled 86,473,000 feet. Shipments at 89,818,000 feet, after three comparatively heavy weeks, were the lowest of any week since the first of the year, continues the Association, which also reports as follows:

New business at the Southern Pine mills was 24% of capacity; at the Western Pine mills 13%, at the Southern Hardwood mills 20% of capacity.

During the week ended March 11, all softwood regions except Southern Pine reported new business in excess of production, that of Western Pine mills being nearly 2¼ times their output. Hardwood mills showed orders 37% above production; softwood mills, 28% above. Southern Pine mills were the only ones which reported production above that of the corresponding week of last year. All regions showed orders below last year.

Forest products carloadings during the week ended March 4, were 15,240 cars, the highest number of any week of 1933 to date. This was an increase of 1,100 cars over the previous week and a decrease of 5,249 cars as compared with corresponding week of 1932.

Lumber orders reported for the week ended March 11 1933 by 418 softwood mills totaled 100,743,000 feet, or 28% above the production of the same mills. Shipments as reported for the same week were 78,321,000 feet, or .4% below production. Production was 78,609,000 feet.

Reports from 289 hardwood mills give new business as 10,780,000 feet, or 37% above production. Shipments as reported for the same week were 11,497,000 feet, or 46% above production. Production was 7,864,000 feet.

Unfilled Orders.

Reports from 370 softwood mills give unfilled orders of 348,346,000 feet on March 11 1933, or the equivalent of 13 days' production. The 544 identical mills (hardwood and softwood) report unfilled orders as 415,685,000 feet on March 11 1933, or the equivalent of 13 days' average production, as compared with 557,752,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 409 identical softwood mills was 78,006,000 feet, and a year ago it was 89,097,000 feet; shipments were respectively 77,691,000 feet and 119,570,000; and orders received 98,757,000 feet and 132,251,000. In the case of hardwoods, 188 identical mills reported production last week and a year ago 6,393,000 feet and 10,872,000; shipments 9,169,000 feet and 13,468,000; and orders 8,867,000 feet and 12,619,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended March 11:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	26,478,000	Domestic cargo delivery	87,325,000	Coastwise and intercoastal	15,114,000
Export	21,422,000	Foreign	83,197,000	Export	10,433,000
Rail	13,509,000	Rail	46,039,000	Rail	13,657,000
Local	4,813,000			Local	4,813,000
Total	66,222,000	Total	216,561,000	Total	44,017,000

Production for the week was 51,242,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 106 mills reporting, shipments were 23% below production, and orders 23% below production and .4% above shipments. New business taken during the week amounted to 14,527,000 feet (previous week 18,251,000 at 99 mills); shipments, 14,455,000 feet (previous week 20,234,000); and production, 18,764,000 feet (previous week 18,395,000). Production was 31% and orders 24% of capacity, compared with 31% and 31% for the previous week. Orders on hand at the end of the week at 106 mills were 51,904,000 feet. The 106 identical mills reported an increase in production of 5%, and in new business a decrease of 36%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 114 mills reporting, shipments were 124% above production, and orders 123% above production and .4% below shipments. New business taken during the week amounted to 18,623,000 feet (previous 20,669,000 at 115 mills); shipments, 18,703,000 feet (previous week 20,651,000); and production, 8,336,000 feet (previous week 8,242,000). Production was 6% and orders 13% of capacity, compared with 6% and 15% for the previous week. Orders on hand at the end of the week at 114 mills were 96,482,000 feet. The 112 identical mills reported a decrease in production of 33%, and in new business a decrease of 56%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 657,000 feet and new business 890,000 feet. The same mills reported new business 24% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 267,000 feet, shipments 489,000 and orders 481,000 feet. Orders were 7% of capacity compared with 4% the previous week. The 12 identical mills reported a decrease of 38% in production and a decrease of 36% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 276 mills as 7,258,000 feet, shipments 10,974,000 and new business 10,221,000. Production was 14% and orders 20% of capacity, compared with 15% and 23% the previous week. The 176 identical mills reported production 43% less and new business 25% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 606,000 feet, shipments 523,000 and orders 559,000 feet. Orders were 12% of capacity, compared with 11% the previous week. The 12 identical mills reported a loss of 20% in production and a loss of 63% in orders, compared with the same week last year.

Consumption of Crude Rubber by United States Manufacturers Declined 5.5% During February—Imports 39.3% Below January—Inventories 22.2% Higher Than at This Time Last Year.

Consumption of crude rubber by manufacturers in the United States for the month of February 1933 amounted to 20,462 long tons, as compared with 21,661 long tons for January, this year, and represents a decrease of 5.5%, according to statistics released by the Rubber Manufacturers Association. Consumption for February 1932 was reported to be 30,012 long tons. Consumption for first two months 1933 amounted to 42,123 long tons as compared with 57,974 long tons for same preiod 1932.

Imports of crude rubber were reported for February to be 18,875 long tons, a decrease of 39.3% below January and 38.2% below February 1932.

The Association estimates total domestic stocks of crude rubber on hand Feb. 28 at 393,640 long tons, which compares with Jan. 31 stocks of 396,376 long tons. February 1933 stocks show a decrease of less than 1% as compared with January of this year, but were 22.2% above the stocks of February 28 1932.

The participants in the statistical compilation report 32,898 long tons of crude rubber afloat for the United States ports on Feb. 28. compared with 32,539 long tons afloat on Jan. 31 this year, and 51,728 long tons afloat on February 28 1932.

February reclaimed rubber consumption is estimated to be 4,087 long tons, production 4,530 long tons, stocks on hand Feb. 28 15,403 long tons.

Census Report on Cottonseed Oil Production During February.

On March 11 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for six months ended Feb. 28 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Feb. 28.		Crushed Aug. 1 to Feb. 28.		On Hand at Mills Feb. 28.	
	1933.	1932.	1933.	1932.	1933.	1932.
Alabama	219,461	317,381	194,989	280,092	34,566	37,958
Arizona	27,164	45,659	32,246	39,357	2,016	6,351
Arkansas	349,437	482,421	270,808	367,952	86,437	105,066
California	49,549	76,381	45,866	65,703	8,938	11,878
Georgia	281,084	339,624	230,571	291,889	60,970	49,114
Louisiana	164,178	231,028	141,491	209,592	25,025	22,088
Mississippi	492,048	658,225	376,731	516,174	139,614	143,132
North Carolina	209,352	213,716	178,869	183,301	35,262	31,422
Oklahoma	345,315	370,643	317,936	319,026	67,182	50,412
South Carolina	185,696	168,789	168,483	160,527	19,510	9,167
Tennessee	398,452	451,061	280,353	302,290	127,464	148,999
Texas	1,342,759	1,557,887	1,162,698	1,280,809	355,329	290,237
All other States	55,079	73,877	48,409	58,031	7,085	15,897
United States	4,119,574	4,986,692	3,449,450	4,074,743	969,398	921,721

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 41,267 tons and 30,881 tons reshipped for 1933 and 1932 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Feb. 28.	Shipped Out Aug. 1 to Feb. 28.	On Hand Feb. 28.
Crude oil, lbs.	1932-33	*29,523,581	1,067,115,767	968,659,503	*159,060,442
	1931-32	8,086,071	1,274,516,016	1,186,544,663	130,544,138
Refined oil, lbs.	1932-33	a628,420,148	b831,757,633	--------	a802,124,732
	1931-32	277,836,530	1,055,599,287	--------	633,727,604
Cake and meal, tons	1932-33	114,656	1,555,174	1,337,206	332,624
	1931-32	146,888	1,826,169	1,742,693	230,364
Hulls, tons	1932-33	162,773	976,431	992,874	146,330
	1931-32	47,723	1,148,666	976,942	219,447
Linters, running lb. bales	1932-33	235,521	543,554	488,730	290,345
	1931-32	175,904	647,822	510,325	313,401
Hull fiber, 500-lb. bales	1932-33	4,138	13,618	6,571	11,185
	1931-32	3,564	24,708	18,041	10,231
Grabbots, motes, &c., 500-lb. bales	1932-33	15,250	19,066	16,772	17,544
	1931-32	12,475	21,247	12,931	20,791

* Includes 4,182,006 and 13,661,203 pounds held by refining and manufacturing establishments and 7,235,770 and 28,837,170 pounds in transit to refiners and consumers Aug. 1 1932 and Feb. 28 1933 respectively.

a Includes 4,652,177 and 7,278,527 pounds held by refiners, brokers, agents, and warehousemen at places other than refinieries and manufacturing establishments and 5,598,691 and 1,439,720 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and Feb. 28 1933 respectively.

b Produced from 902,218,345 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JANUARY 31.

Item—	1933.	1932.
Oil, crude, pounds	21,429,787	3,982,067
Oil, refinded, pounds	4,052,050	3,336,450
Cake and meal, tons of 2,000 pounds	110,423	170,090
Linters, running bales	84,237	57,778

Census Report on Cotton Consumed and on Hand, &c., in February.

Under date of March 14 1933, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1933 and 1932. Cotton consumed amounted to 441,663 bales of lint and 46,470 bales of linters, compared with 471,202 bales of lint and 48,412 bales of linters in January 1933 and 451,239 bales of lint and 54,241 bales of linters in February 1932. It will be seen that there is a decrease from February 1932 in the total lint and linters combined of 17,347 bales, or 3.43%. The following is the official statement:

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

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

	Year	Cotton Consumed During— Feb. (bales).	Cotton Consumed During— Seven Months Ended Feb. 28 (bales).	Cotton on Hand February 28— In Consuming Establishments (bales).	Cotton on Hand February 28— In Public Storage & at Compresses (bales).	Cotton Spindles Active During February (Number)
United States	1933	441,663	3,253,149	1,441,641	9,379,990	23,659,100
	1932	451,239	3,076,982	1,634,344	9,510,820	25,190,276
Cotton-growing States	1933	370,607	2,721,667	1,155,987	8,882,061	16,804,694
	1932	366,601	2,521,642	1,307,300	9,093,175	17,009,104
New England States	1933	60,262	443,173	231,988	291,063	6,235,664
	1932	71,235	452,230	270,827	205,746	7,207,838
All other States	1933	10,794	88,309	53,666	206,866	618,742
	1932	13,403	103,110	56,217	211,899	973,334
Included Above—						
Egyptian cotton	1933	6,253	47,380	26,295	36,512	------
	1932	6,665	45,755	29,272	11,975	------
Other foreign cotton	1933	2,071	23,240	21,445	5,635	------
	1932	3,147	26,850	25,760	6,960	----
Amer.-Egyptian cotton	1933	1,185	11,084	5,248	14,365	------
	1932	1,063	8,715	7,050	14,457	------
Not Included Above—						
Linters	1933	46,470	358,365	284,082	67,001	------
	1932	54,241	394,145	282,127	54,823	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). February. 1933.	February. 1932.	7 Mos. End. Feb. 28. 1933.	7 Mos. End. Feb. 28. 1932.
Egypt	4,785	4,825	39,417	21,479
Peru	408	229	3,342	1,172
China	10,403	264	30,788	4,111
Mexico	----	2,621	----	18,944
British India	46	1,146	945	9,416
All other	144	159	561	829
Total	15,786	9,244	75,053	55,951

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). February. 1933.	February. 1932.	7 Mos. End. Feb. 28. 1933.	7 Mos. End. Feb. 28. 1932.
United Kingdom	107,180	142,354	982,164	861,863
France	64,482	46,583	648,302	246,699
Italy	64,074	51,143	516,969	441,010
Germany	110,507	140,980	1,211,308	1,068,043
Spain	20,647	23,003	197,888	177,943
Belgium	12,446	7,714	127,178	99,809
Other Europe	38,967	25,917	324,661	228,949
Japan	90,625	395,056	1,202,748	1,694,831
China	28,324	71,388	193,291	856,495
Canada	8,872	12,959	107,770	112,209
All other	10,898	51,228	84,457	137,455
Total	557,022	968,325	5,596,736	5,925,306

Note.—Linters exported, not included above, were 11,645 bales during February in 1933 and 10,223 bales in 1932; 95,882 bales for the seven months ended Feb 28 in 1933 and 68,001 bales in 1932. The distribution for February 1933 follows: United Kingdon, 2,765; Netherlands, 1,518; Belgium, 443; France, 770; Germany, 5,084; Italy, 167; Spain, 97; Canada, 799; Panama, 2.

WORLD STATISTICS.

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

Estimate on World Consumption of American Cotton Revised by New York Cotton Exchange Service—Increases Total for First Half of Current Season from 6,821,000 to 6,895,000 Bales.

On the basis of revised mill stock figures and other data on supply and distribution, the New York Cotton Exchange Service has revised its estimate of world consumption of American cotton during the first half of the current season from 6,821,000 to 6,895,000 bales. This compares with 6,126,000 bales in the corresponding half of last season and 5,377,000 two seasons ago. Stating this under date of March 13, the Exchange Service also noted:

Consumption in the first half of this season as thus revised is only 155,000 bales less than that in the first half of the 1929-30 season, when the world spinning industry had scarcely begun to feel the effects of the growing business depression. During the month of January, the world used approximately 1,180,000 bales of the American staple compared with 1,132,000 in December, 1,057,000 in January last year and 932,000 in January two years ago. January consumption this year was within 10,000 bales of the total of 1,190,000 in January of 1930.

Petroleum and Its Products—Leaders Seek Removal of Oil Control From Texas Railroad Commission—Oklahoma Field is Reopened—A. P. I. Outlines Complete Co-operative Program.

A veritable bombshell was thrown into the meeting of the American Petroleum Institute Committee of twelve major company executives at Fort Worth on Monday when representatives of regional associations denounced the Texas Railroad Commission for its enforcement failure in oil curtailment, and urged that the supervision of the petroleum industry now vested in that body be removed and a new supervising organization created solely to conduct the affairs of the oil and gas industry.

Members of these regional groups, representing West Texas, East Texas, North Texas, Southwest Texas, and the Gulf Coast, united in complaining that the Railroad Commission had "failed to cope with proration."

The Executive Committee of the American Petroleum Institute has issued its "interpretation" of an oil program adopted by Institute Directors last month. This "interpretation," made public here Monday, is outlined in seven points, as follows:

1. In states having statutes providing for limitation of production to reasonable market demand, the law cannot be properly administered unless there is a market for all the oil produced.

2. No oil produced in violation of the laws and regulations made pursuant thereto should be run by the pipe lines or received into the pipe lines at any point whatever.

3. Such unlawful oil, commonly known as 'hot oil' should not be purchased in the field where produced or elsewhere from either producers or brokers or from any other person.

4. In order to co-operate effectually with the state officials, any oil run into pipe lines should be carefully checked, whether the same is received directly in the field, from other gathering lines, pipe lines, from storage, or elsewhere; and definite assurance should be required that it has been lawfully produced.

5. As long-time contracts for the purchase of oil tend to frustrate the efforts of the states to adjust production to the reasonable market demand on a current basis, co-operation with the regulatory authorities would be improved if such contracts were avoided and oil purchased currently at the publicly posted prices of the respective purchasers.

6. The petroleum industry can assist the enforcement agencies of the states by complying with the principles announced in these interpretations.

7. Those engaged in the petroleum industry should do nothing directly or indirectly to evade or circumvent the enforcement efforts of the several states.

The Oklahoma City oil field was re-opened on Tuesday after a ten-day shutdown ordered by Governor Murray after he had been informed of overproduction being practised continuously by certain units. It is generally believed that proration enforcement throughout the southwest will be conducted on a much stricter basis, as recognition of the chaos which lax enforcement brings about is now general.

No price changes have yet been announced, but it is believed that the next few weeks will see a definite change in the price status and that an upward trend will be effected.

The California earthquake resulted in but slight damage to the important oil fields which were in the affected area, and production will show little change on the west coast as a result of the quake.

Secretary of the Interior Ickes has called a conference of Governors of oil states, to be held at Washington on March 27. Much is expected to be accomplished at this meeting, as the revival of "normal" business is to be the keynote. Secretary Ickes announced that this oil conference is to be an important step in the new Administration's program for re-establishment of normal business.

Mr. Ickes declares that "The wells of the nation that have already been brought in or that might be producing to-day are capable of furnishing many times the amount of oil that is needed. This condition has been true for a number of years. Owners of each well, of course, are properly anxious to produce so that they may receive immediate returns, but unrestrained production would wreck the industry."

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 & over	.75
Winkler, Tex	.50	Huntington, Calif., 26	.75
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

REFINED PRODUCTS—BULK GASOLINE PRICE REDUCED HERE BY STANDARD OF NEW JERSEY—PRICE WAR IN NEW YORK AREA IS SETTLED AS COMPANIES ABANDON "TEN FOR A DOLLAR" SCHEDULE—BUNKER FUEL OIL ACTIVE—KEROSENE QUIET.

A reduction in tank car gasoline prices posted by Standard of New Jersey brought the New York and Baltimore price down to 4¾c. for U. S. Motor and 5c. for Standard. This price change has not generally been followed, and it is understood in the trade that this level will not obtain for very long, as the spring consumption period is fast approaching and heavy gains in retail distribution is certain to occur.

In line with improving conditions in scattered areas, the price war which has been going on in parts of the Metropoli-

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tan area has been abandoned, and the "ten for a dollar" quotations has been abandoned, with prices reverting to the service station posting of 13.5 a gallon. The New Jersey situation remains unsettled however, and the injunction sought by independents of that state against eight major companies, forcing the latter to return the price to the 14c. level, was denied by Vice Chancellor Berry. The situation there has become so bad that yesterday it appeared as though a slash in tank wagon prices would emerge from the generally chaotic conditions.

With gasoline being sold to motorists at from 9.9c. to 10.9c. a gallon, the present tank wagon price of 13.3c. is all out of proportion, and either the price war must be abandoned and retail gasoline again sold at a profitable figure, or tank wagon quotations cut accordingly.

Tank car gasoline sales have been moderate here this week. Jobbers are apparently loathe to act very far ahead, and continue their hand-to-mouth buying practise.

Kerosene continues slow and uninteresting, with prices stationary and 41-43 available in all quarters of the market at 5¼c. for water white, in bulk. Grade C bunker fuel is moving easier, with the price steady at 75c. a barrel, in bulk at refinery. Diesel is unchanged at $1.65 per barrel, same basis.

Prices throughout the upper New York state area show greater firmness, with advances posted at different points, as well as at points in New England.

Price changes follow:

March 13.—Standard Oil Co. of New York advances gasoline tank wagon price 1½c. a gallon, and retail price 2½c. a gallon at Utica, N. Y., and tank wagon and service station prices 2c. at Rome, N. Y.

March 13.—Effective March 11, Standard Oil Co. of New Jersey reduces gasoline tank car price ¾c., with new prices 4¾c. for U. S. Motor and 5c. for Standard at New York and Baltimore.

March 13.—Standard Oil Co. of New York reduces tank car gasoline prices ¾c. a gallon at New York, Boston Providence and Portland.

March 14.—Standard of New Jersey advances retail gasoline 2c. a gallon at Raleigh, N. C., and tank wagon gasoline 1c. a gallon at the same point.

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, 41-43, Water White, Tank Car, F.O.B. Ltd, 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		Gulf Coast C	$.60
Bunker C	$.75		$.75-1.00	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

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

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

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, U. S.	$.04¾	New York—		Arkansas	.04-.04¼
Motor, standard	.05	Colonial-Beacon	.05¾	California	.05-.07
Stand. Oil, N. Y.	.05	Crew Levick	.07	Los Angeles, ex.	.04¾-.07
Tide Water Oil Co	.05¾	z Texas	.05½	Gulf ports	.05-.05¼
Richfield Oil (Cal)	.06¾	Gulf	.05¾	Tulsa	.05-.05¾
Warner-Quin. Co.	.05¾	Republic Oil	.05¾	Pennsylvania	.05¾

z "Fire Chief," $.05¾.

Crude Oil Production Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 11 1933 was 2,115,850 barrels, compared with 2,147,900 barrels per day during the preceding week, a daily average production for the four weeks ended March 11 of 2,134,750 barrels and an average daily output of 2,145,600 barrels for the week ended March 12 1932. Stocks of motor fuel at all points rose from 56,325,000 barrels at March 4 1933 to 58,220,000 barrels at March 11, or an increase of 1,895,000 barrels, as compared with a decline of 396,000 barrels in the previous week.

Reports received for the week ended March 11 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,098,000 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, 39,770,000 barrels of gasoline and 124,450,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,086,000 barrels and 1,864,000 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 407,000 barrels daily during the week.

The report for the week ended March 11 1933 follows in detail.

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

	Week Ended Mar. 11 1933.	Week Ended Mar. 4 1933.	Average 4 Weeks Ended Mar. 11 1933.	Week Ended Mar. 12 1932.
Oklahoma	x413,600	476,200	459,800	419,300
Kansas	114,000	112,550	109,400	99,750
Panhandle Texas	44,500	47,050	44,050	47,700
North Texas	46,700	46,650	46,550	47,250
West Central Texas	27,550	26,400	26,250	24,450
West Texas	160,650	158,050	158,600	182,100
East Central Texas	58,900	59,200	59,100	55,200
East Texas	306,200	304,450	303,300	323,600
Southwest Texas	48,850	49,850	49,650	52,250
North Louisiana	33,050	32,350	30,800	28,250
Arkansas	30,650	30,750	31,250	34,200
Coastal Texas	144,950	125,650	133,250	107,750
Coastal Louisiana	33,700	32,600	33,250	26,550
Eastern (not including Michigan)	88,850	90,600	90,000	92,450
Michigan	14,600	15,150	14,550	15,100
Wyoming	31,350	32,250	31,650	37,000
Montana	5,800	5,850	5,700	6,150
Colorado	2,550	2,600	2,600	3,400
New Mexico	37,100	37,100	37,100	36,850
California	472,300	462,600	467,900	506,300
Total	2,115,850	2,147,900	2,134,750	2,145,600

x Oklahoma City figure does not reflect the shutdown, which became effective Sunday morning, March 5, but represents daily average production for period beginning Friday morning, March 3 and ended Friday morning, March 10. The production for the two days, March 3 and 4, was about 300,000 barrels daily. The production for the remaining five days was about 30,000 barrels per day, permitted wells making water.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 11 1933.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting. Total.	Reporting. %	Daily Average.	% Operated.		
East Coast	644,700	638,700	99.1	444,000	69.5	15,746,000	6,545,000
Appalachian	144,700	135,000	95.0	72,000	53.3	1,976,000	820,000
Ind., Ill., Ky.	434,900	424,000	97.5	298,000	70.3	8,220,000	3,249,000
Okla., Kan., Mo.	459,300	390,000	84.9	207,000	53.1	5,090,000	2,866,000
Inland Texas	315,300	177,700	56.4	86,000	48.4	1,670,000	2,118,000
Texas Gulf	555,000	542,000	97.7	382,000	70.5	6,819,000	6,349,000
Louisiana Gulf	146,000	142,000	97.3	118,000	83.1	1,735,000	2,169,000
North La.-Ark.	89,300	79,000	88.5	50,000	63.3	314,000	636,000
Rocky Mountain	152,000	138,000	90.8	35,000	25.4	1,553,000	618,000
California	915,100	866,100	94.6	406,000	46.9	15,097,000	99,080,000
Totals week—							
Mar. 11 1933	3,856,300	3,532,500	91.6	2,098,000	59.4	58,220,000	124,450,000
Mar. 4 1933	3,856,300	3,352,500	91.6	2,024,000	57.3	56,325,000	124,012,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of March 11 compared with certain March 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week March 11 1933 b ..... 59,220,000 barrels
U. S. B. of M. motor fuel stocks, March 1 1932 ..... 64,740,000 barrels
U. S. B. of M. motor fuel stocks, March 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 39,770,000 barrels at refineries, 12,086,000 at bulk terminals, 1,864,000 barrels in transit and 4,500,000 barrels of other motor fuel stocks.

Military Shutdown of Oklahoma Oil Field Lifted by Governor Murray.

The military shutdown of the Oklahoma City oil field was ordered lifted, effective at 7 a. m. March 14 by Governor W. H. Murray. Associated Press advices from Oklahoma City said:

The field was closed March 4. The Governor said the order was lifted before the new law was passed because of the operators' need for their March allowable production. Producers "not overproduced of their current allowable may open their wells" the order stated.

Oil Shutdown Agreed to by Los Angeles Operators Until Earthquake Danger Is Over.

Six large oil companies operating in the Los Angeles basin have joined in a temporary shutdown of their crude oil and casinghead gasoline production in the area in order to minimize fire hazard within the zone swept by earthquakes according to the New York "Herald Tribune" of March 15, which adds:

Union Oil, Shell Oil, General Petroleum, the Texas Co., Associated Oil and Richfield jointly announced suspensions of operations in the Basin.

The shutdown applies to the Seal Beach, Huntington Beach and Dominquez fields. It will continue for a week and possibly longer if the earth shocks continue, and may include other operators, according to J. R. Pemberton, State oil umpire.

World Crude Oil Production Drops 67,000,000 Barrels in 1932.

The world's production of crude petroleum during 1932, according to the United States Bureau of Mines, Department of Commerce, reached a total of 1,305,563,000 barrels, a decrease of nearly 67,000,000 barrels, or 5% from the total of 1,372,532,000 barrels recorded for 1931. United States production dropped from 851,081,000 barrels in 1931 to 781,845,000 barrels in 1932, a decline of about 69,000,000 barrels. Production in countries other than the United States increased from 521,451,000 barrels in 1931 to 523,718,000 barrels in 1932. The Bureau released the following statistics:

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WORLD CRUDE OIL PRODUCTION, 1930-1932.
(Figures in thousands of barrels.)

	x1932.		1931.		1930.	
	Quantity.	*Per Cent of Total.*	*Quantity.*	*Per Cent of Total.*	*Quantity.*	*Per Cent of Total.*
United States	781,845	59.9	851,081	62.0	898,011	63.6
yRussia (U. S. S. R.)	155,250	11.9	162,842	11.9	125,555	8.9
Venezuela	116,300	8.9	116,613	8.5	136,669	9.7
Roumania	54,160	4.1	49,127	3.6	42,759	3.0
Persia	49,470	3.8	44,376	3.2	45,833	3.3
NetherlandEast Indies	39,000	3.0	35,539	2.6	41,729	3.0
Mexico	32,805	2.5	33,039	2.4	39,530	2.8
Colombia	16,417	1.3	18,237	1.3	20,346	1.4
Argentina	13,000	1.0	11,709	.9	9,002	.6
Trinidad	10,100	.8	9,744	.7	9,419	.7
Peru	9,900	.8	10,089	.7	12,449	.9
India, British	8,430	.7	8,200	.6	8,887	.6
Poland	4,115	.3	4,662	.3	4,904	.3
Sakhalin, Russian	2,800	.2	2,734	.2	1,805	.1
Brit.Borneo(Sarawak)	2,400	.2	3,854	.3	4,907	.4
Egypt	1,790	.1	2,038	.1	1,996	.1
Japan (incl. Taiwan)	1,630	.1	2,050	.2	2,047	.2
Germany	1,617	.1	1,606	.1	1,222	.1
Ecuador	1,595	.1	1,762	.1	1,553	.1
Canada	1,057		1,543		1,522	
Iraq	910		830		909	
France	528		520		523	
Italy	210	.2	124	.3	59	.2
Czechoslovakia	190		134		157	
Bolivia	44		25		56	
Other countries	60		54		56	
Totals	1,305,563	100.0	1,372,532	100.0	1,411,905	100.0

x 1932 figures subject to slight revision. y 1930 figures on basis fiscal year ended Sept. 30, calendar year estimate 135,165,000 barrels.

Production and Shipments of Portland Cement Again Falls Off—Inventories Higher.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in February 1933, produced 2,772,000 bbls., shipped 2,275,000 bbls. from the mills, and had in stock at the end of the month 21,121,000 bbls. Production of Portland cement in February 1933 showed a decrease of 30.2% and shipments a decrease of 27.0, as compared with February 1932. Portland cement stocks at mills were 20.8% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of February 1933, and of February 1932:

RATIO (PER CENT) OF PRODUCTION OF CAPACITY.

	Feb. 1932.	*Feb.* 1933.	*Jan.* 1933.	*Dec.* 1932.	*Nov.* 1932.
The month	18.7%	13.4%	12.9%	18.5%	29.1%
The 12 months ended	45.2%	27.1%	27.6%	28.3%	29.0%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY 1932 AND 1933. (IN THOUSANDS OF BARRELS).

District.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
Eastern Pa., N. J., & Md	3,315	449	851	403	5,706	1,645
New York & Maine	319	184	166	88	1,575	1,625
Ohio, Western Pa. & W. Va	215	166	284	190	3,405	3,006
Michigan	114	85	121	48	2,093	1,567
Wis., Ill., Ind. & Ky	515	319	249	148	3,386	2,804
Va., Tenn., Ala., Ga., Fla. & La.	290	436	359	335	1,749	1,597
Eastern Mo., Ia., Minn. & S. Dak	358	328	150	154	3,726	2,557
W.Mo., Neb., Kans., Okla. & Ark	179	195	239	246	1,942	1,687
Texas	280	197	256	203	847	639
Colo., Mont., Utah, Wyo. & Ida.	7	----	38	61	456	385
California	316	390	343	365	1,124	1,065
Oregon and Washington	63	23	62	34	648	544
Total	3,971	2,772	3,118	2,275	26,657	21,121

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS).

Month.	*Production.*		*Shipments.*		*Stocks at End of Month.*	
	1932.	1933.	1932.	1933.	1932.	1933.
January	5,026	2,958	3,393	2,502	25,778	a20,624
February	3,971	2,772	3,118	2,275	26,657	21,121
March	4,847	------	3,973	------	27,545	------
April	5,478	------	6,536	------	26,496	------
May	6,913	------	8,020	------	25,394	------
June	7,921	------	9,264	------	24,043	------
July	7,659	------	9,218	------	22,512	------
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

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

Copper, Lead and Zinc Advance in Price as Confidence in Trade Outlook Returns.

"Metal and Mineral Markets" for March 16 reports that with the resumption of business by sound banks and a better understanding of the Administration's program of rehabilitation, there was less talk about inflation by operators in non-ferrous metals; but this was replaced by an unmistakable return of confidence in the general business outlook. The trend of prices was upward, not so much on volume of business as a reluctance by producers to part with low-priced material under present conditions. The feature in the movement of prices in the last week was the advance in domestic copper to 5.75c., Connecticut, a net gain of three-quarters of a cent. Demand for lead was sufficient to bring about another uplift in the quotation on Friday. The position of lead was strengthened on definite announcement of further curtailment in output beginning April 1. Zinc was higher on fair buying and a rather tight situation in the Joplin ore. Tin showed little change. Antimony and quicksilver were raised on smaller offerings. The same publication says:

Copper Moves Upward.

The domestic market for copper advanced from 5c. to 5½c., Connecticut, on Thursday, March 9, on a fair inquiry from consumers who felt that the developments in the business situation might easily lead to a recovery in commodity values. At the same time producers showed no desire to part with copper, and the market strengthened in all directions. By Saturday the price became firmly established at 5¾c., and this figure held up to the close of business yesterday. Toward the close yesterday the market was in a sensitive position, a little pressure could have unsettled the price structure, but, on the other hand, an order for a few hundred tons would have been sufficient to bring out a much firmer tone. Fabricators sold a good tonnage of copper products early in the week, which was an important factor in firming up copper prices. Copper and brass products were advanced ½c. on March 9, and ¼c. on March 14. Should buying of copper products continue at the higher level another advance in metal is expected.

Abroad the demand for copper continued at a good rate. Dealings in sterling exchange were not resumed before March 13, and prior to that date the foreign equivalents received but scant attention in the United States market. On the 13th foreign business was put through at prices ranging from 5.125c. to 5.28c., c.i.f. basis, the higher figure predominating. On the 14th the range narrowed to 5.20c. to 5.28c. and yesterday prices realized averaged 5.20c., c.i.f. France and Germany were the leading buyers abroad, though British interests also were well represented in business placed. Japan did little abroad during the last week, according to advices received here. Japan was inactive in the United States market as well.

Lead Advances Again.

The heavy buying of lead that began on Monday, March 6, continued into the past week, but was largely confined to the beginning of the seven-day period. Nevertheless, sales were substantial in total volume, and although the quantity of metal changing hands was only slightly less than half that sold the week before, the total for the period was well above the weekly average for the last two years. Prices, which stood at 3.25c., New York, and 3.125c., St. Louis, when the week opened, advanced about noon on March 10 to 3.35c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.225c., St. Louis. On a tonnage basis, shipping specifications were about equally divided between March and April. The leading operator in the Middle West was the principal seller, although what might be termed a fair amount of business was booked by the other important producers. All the major consuming interests were represented in the trading, including certain buyers who had not been in the market for the better part of a year.

Sales for March shipments, according to statistics circulating among producers, total about 17,500 tons; those for April shipment have already reached about 15,526 tons, which figure exceeds the final total for February —about 13,600 tons—and reflects the interest that buyers have had in the forward position.

Mining and milling operations of the St. Joseph Lead Co. in the southeast Missouri district, according to an announcement made early in the week by Clinton H. Crane, President, will be reduced on April 1 from a half-time to a quarter-time basis—that is, from 16 to eight working days a month. The company's smelter at Herculaneum, Mo., he added, will be closed down from April 1 to Nov. 1, as it was last year.

Zinc Market Higher.

Buying of zinc was in fair volume, and with offerings of concentrate in the Tri-State district small, prices moved upward almost daily. Last Thursday virtually all of the business placed was on the basis of 3c. per pound, St. Louis. Yesterday the market settled at 3.20c., with sales at that figure. Sales of zinc for the calendar week ended March 11 totaled 3,900 tons. Most of the tonnage booked was for delivery over the next three months. There is some talk of further curtailment in production in Prime Western zinc. The uplift in prices that occurred during the week brought out a little metal from second-hands at moderate concessions.

Tin Trading Impeded.

Free trading in tin was seriously impeded early in the past week by the absence of official sterling exchange quotations and, later on, by the wide spread in those quotations. The small amount of business actually booked was confined largely to domestic sales of spot metal. Owing to the unsettled conditions prevailing, some of the principal dealers elected to withdraw from the market.

Chinese tin, 99%, prompt shipment, closed as follows: March 13, 23.025c.; March 14, 23.150c.; March 15, 23.250c. Quotations for the 9th, 10th and 11th are not available.

Steel Output Drops Slightly to a Shade Under 15% of Capacity—Improvement Expected—Price of Steel Scrap Advances.

The aftermath of the banking holiday and reorganization of the banking system as affecting the iron and steel and allied industries is a widespread expectation of a rising volume of business and a higher price level, which has already been reflected in an advance of 25c. a ton in heavy steel scrap at Pittsburgh, sharp price increases on non-ferrous metals, and a general decision among producers of pig iron and finished steel not to sell for delivery beyond the second quarter, notwithstanding the desire of some consumers to cover for longer periods, particularly for pig iron, states the "Iron Age" of March 16, further adding:

Although steel ingot production for the country at large has slid off to a shade under 15%, with the possibility of a further decline before the turn arrives, the steel industry is confident that the resumption of banking

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activity throughout the country this week will bring a measurable improvement before the end of the month. Much of the further falling off in steel business is directly traceable to the shutting down of several automobile plants.

Current ingot output is possibly a little more than is required by this week's finishing mill schedules, but some steel companies are not averse to putting raw steel in stock to prepare for a possible quick resumption of steel buying.

The outstanding activity of the week was in inquiries rather than orders. Consumers of steel and pig iron are showing considerable interest in the second quarter, and there have been some tentative inquiries for pig iron for the entire last half. Producers will sell either steel or pig iron for the coming quarter at present quotations, but have generally declined to consider sales for delivery beyond that period. Makers of strip, both hot-rolled and cold-rolled, have reaffirmed present prices for the next quarter, and it is expected that the current quotations on bars, shapes and plates will also be extended into the next contract period.

Production of steel has been most sharply affected in districts largely dependent upon the automobile industry, notably Youngstown and Cleveland. Mills in the latter city, which recently attained a maximum average rate of 44%, are down to 17%, while the Youngstown district has declined to 15% from a recent peak of about 20%. In other districts the rate of operation has not materially changed. In eastern Pennsylvania a slight rise has occurred. The automobile industry has come closer to a state of complete paralysis than at any time in years. Most of the larger plants are virtually idle for an indefinite period, the time of resumption to depend upon the revival of retail sales, which have been markedly affected by bank closings. Despite its present stagnation, the automobile industry is confident that a brisk upturn in sales will develop soon after the banking situation has been ironed out.

Structural steel lettings for building construction, at 6600 tons, are light, but an early award of 125,000 tons of shapes and 20,000 tons of cable for the San Francisco-Oakland bridge, on which bids have been taken, is expected. Railroad inquiries are negligible, but the decision of the I.- S. C. Commission permitting the continuance of freight rate surcharges until Sept. 30 has removed at least one obstacle to a resumption of railroad buying. However, it is generally believed that the carriers will await Congressional action on their major problems before undertaking anything but the most necessary purchases.

The expected legalization of beer this week will release considerable steel tonnage for tanks and other equipment that has been pending for some time. A Milwaukee brewery has ordered 200 tons of plates and will buy 300 tons more. Use of stainless steel for beer barrels is a possible development.

Such activity as has developed during the week was mainly of a speculative character, but may indicate a trend. The belief in many quarters that currency inflation may bring higher prices has brought out much larger inquiry for pig iron, particularly at Chicago, Cleveland and Philadelphia. Some Eastern consumers, who have been depending largely upon cheap foreign pig iron, are presumably of the opinion that foreign exchange developments may work against further low-priced imports, and they are "feeling out" the domestic market. On the other hand, our export trade has shown a slight pick-up, which is much more marked in nickel and tungsten than in steel.

A purchase of a fair-sized tonnage of heavy melting steel scrap by a Pittsburgh district consumer at $8.75 a ton, an advance of 25c. a ton, is evidently a forerunner of even higher prices should any further buying develop, as the dealers who sold this tonnage have had difficulty in filling the order without a loss owing to the reluctance of owners of scrap to part with their accumulations at present low prices.

The advance in prices of non-ferrous metals has been accompanied by brisk buying, with limits being placed by some producers as to the amounts they will sell at current levels. Lead and zinc are $7 a ton above their prices of a week ago, copper is $15 a ton higher, while tin has also strengthened, with future developments awaiting a clarification of the foreign exchange situation.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Mar. 14 1933, 1.923c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.923c.	
One month ago	1.923c.	
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. 14 1933, $13.56 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$13.56	
One month ago	13.56	
One year ago	14.47	

	High.		Low.	
1933	$13.56	Jan. 3	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Mar. 14 1933, $6.92 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.83	
One month ago	6.83	
One year ago	8.25	

	High.		Low.	
1933	$6.83	Jan. 10	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland March 13, in its summary of the iron and steel markets, states:

Prospects for early improvement in the banking and currency situation have brightened the outlook in the iron and steel markets. First effects of action taken at Washington to buttress the country's banking structure, and to issue additional currency, with the possibility of mild inflation just ahead, have been to arouse consumer interest in materials, and to give a new element of strength to prices.

A few isolated feelers for long-term, large-lot requirements have appeared. A more serious threat of higher prices may manifest itself first by a desire to build up stocks in anticipation of consumptive demand. So low are inventories that these requirements alone would increase production to an encouraging level, and support a moderate rise.

Detroit expects retail automobile sales to snap back rapidly, once confidence is restored. In the East, importers of foreign iron and steel products have been unable to make new transactions owing to uncertainty of the dollar's value abroad. Non-ferrous metals have advanced $5 to $10 a ton. Scrap is stronger.

It may be the middle or the latter part of this week before a reopening of banks definitely begins to have a stimulating influence, but consumers and producers alike are keen students of the situation, the former likely to anticipate stronger prices by ordering farther ahead; and the latter by showing a disposition to withdraw some second-quarter prices recently announced. In some instances new contracts are being booked, subject to price revision.

Meanwhile, steel ingot production has declined to 13½%, almost back to the level of Christmas week. Chicago, down 4 points, shows the greatest deflection. Finishing mill operations, especially in sheets, strip and tin plate, also show a sharp reduction. This has been due to suspension of shipments, few orders being canceled.

The momentum steel ingot production was acquiring before the bank interruptions set in is shown by output for February which averaged 44,378 gross tons daily, up 14% from January, and the highest since April last year. February also was the first month since April in which the ingot rate rose above 20%. Despite the fewer number of working days, total output increased to 1,065,080 tons, from 1,006,297 tons in January. Reflecting the restraint on orders in the latter part of the month, however, The United States Steel Corp.'s unfilled tonnage as of Feb. 28, 1,854,200 tons, represents a loss of 44,444 tons from Jan. 31.

Promise of a large tonnage of miscellaneous steel requirements is held out by President Roosevelt's proposal for a $500,000,000 bond issue for reforestation and other public work. Structural shape awards for the week advanced substantially to 16,055 tons, including 5,000 tons for the St. Paul post office. The Steel corporation's western subsidiary is low for fabricating 120,000 tons of steel for the San Francisco-Oakland bridge. Railroad inquiry is limited mainly to 10,000 to 15,000 tons of miscellaneous steel for the second quarter for the Pennsylvania.

The markets for raw materials, especially pig iron, have shown the quickest response to consumers' fears of price inflation; with an inquiry for 2,000 tons from an Indiana smelter, and for 3,000 to 5,000 tons from Pennsylvania foundries. A Pittsburgh interest has purchased 3,000 to 4,000 tons of heavy melting steel scrap at an advance of 25 cents over its previous price. Japan has taken 7,000 tons additional scrap, and is inquiring for 1,000 tons of tin plate.

"Steel's" scrap composite this week is up 5 cents to $6.46; the iron and steel composite remains $28.35; and the finished steel composite, $45.60.

Steel ingot production for the week ended March 13 is placed at a shade over 15% of capacity, according to the "Wall Street Journal" this week. This compares with better than 16½% in the previous week and with 18½% two weeks ago. The "Journal" continues:

The United States Steel corp. shows only a fractional drop to a shade under 15%, against 15½% in the two preceding weeks. Independents are credited with a rate of 15½%, a decrease of 3% from the 18½% shown in the week before. Two weeks ago independents were at a little under 21%.

The following table gives percentage of production for corresponding weeks of the last five years, with the approximate changes from the week immediately preceding:

	Industry		U. S. Steel			Independents		
		Up.	Off.		Up.	Off.		Up.	Off.
1932	25½	---	1	26½	---	1	24½	---	1½
1931	56½	2½	---	55	1	---	57½	3½	---
1930	74½	---	1½	80	---	2	68	---	2
1929	94½	---	---	97	---	---	92½	½	---
1928	83	1	---	88½	½	---	78	2	---

Bituminous Coal Production Again Shows Falling Off—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended March 4 1933 a total of 5,270,000 net tons of bituminous coal and 967,000 tons of anthracite, as against 6,081,000 tons of bituminous coal and 849,000 tons of anthracite during the preceding week, and 5,771,000 tons of bituminous coal and 791,000 tons of anthracite during the corresponding period last year. The Bureau's statement follows:

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

State.	Week Ended			
	Feb. 25 '33	Feb. 18 '33	Feb. 27 '32	Feb. 28 '31
Alabama	152,000	176,000	150,000	266,000
Arkansas and Oklahoma	48,000	92,000	35,000	40,000
Colorado	105,000	156,000	92,000	125,000
Illinois	678,000	924,000	945,000	907,000
Indiana	275,000	369,000	281,000	310,000
Iowa	68,000	90,000	78,000	62,000
Kansas and Missouri	109,000	168,000	112,000	98,000
Kentucky—Eastern	493,000	667,000	483,000	564,000
Western	122,000	224,000	147,000	169,000
Maryland	33,000	34,000	34,000	39,000
Michigan	8,000	12,000	9,000	12,000
Montana	49,000	73,000	50,000	43,000
New Mexico	26,000	31,000	25,000	32,000
North Dakota	54,000	83,000	36,000	24,000
Ohio	357,000	417,000	304,000	402,000
Pennsylvania (bituminous)	1,494,000	1,630,000	1,492,000	2,100,000
Tennessee	59,000	80,000	65,000	102,000
Texas	10,000	12,000	14,000	14,000
Utah	54,000	104,000	63,000	57,000
Virginia	175,000	195,000	163,000	178,000
Washington	27,000	42,000	37,000	29,000
West Virginia—Southern a	1,315,000	1,535,000	1,201,000	1,312,000
Northern b	290,000	313,000	429,000	552,000
Wyoming	75,000	85,000	81,000	92,000
Other States	5,000	8,000	6,000	4,000
Total bituminous coal	6,081,000	7,520,000	6,332,000	7,553,000
Pennsylvania anthracite	849,000	1,279,000	1,044,000	1,135,000
Total coal	6,930,000	8,799,000	7,376,000	8,668,000

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

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

	Week Ended			Coal Year to Date.		
	Mar. 4 1933.c	Feb. 25 1933.d	Mar. 5 1932.	1932-33.	1931-32.	1929-30.
Bituminous coal:a						
Weekly total	5,270,000	6,081,000	5,771,000	274,955,000	335,161,000	488,407,000
Daily average	878,000	1,031,000	962,000	968,000	1,179,000	1,717,000
Pa. anthracite:b						
Weekly total	967,000	849,000	791,000	45,400,000	51,610,000	68,934,000
Daily average	161,200	154,400	131,800	161,900	184,000	245,800
Beehive coke:						
Weekly total	21,800	22,200	21,200	692,000	893,300	5,511,700
Daily average	3,633	3,700	3,533	2,403	3,102	19,138

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.

World Production of Coal Declined 150 Million Tons During 1932.

The world production of coal of all grades in 1932, according to preliminary figures compiled by the U. S. Bureau of Mines, was 1,106,000,000 metric tons, a decrease of 150,000,000 tons when compared with 1931. Of the 1932 production, 158,000,000 tons, or about 14%, of the total was lignite, and 948,000,000 tons was bituminous coal and anthracite. In comparison with 1931, the output of lignite decreased 11.7% and the production of bituminous coal and anthracite 12%.

The following table of production by countries is based upon information received by the Bureau from such official sources as are at present available, supplemented by trade information:

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1930, 1931, AND 1932, IN THOUSAND METRIC TONS.a

Country.	1932.	1931.	1930.
North America:			
Canada—Coal	7,503	8,468	10,367
Lignite	3,130	2,638	3,133
United States—Anthracite	44,769	54,109	62,945
Bituminous and lignite	277,295	346,624	424,131
Other countries	b	927	1,299
South America	b	1,787	2,157
Europe:			
Belgium	21,414	27,038	27,415
Czechoslovakia—Coal	13,243	13,103	14,435
Lignite	17,061	17,932	19,194
France—Coal	47,258	50,023	53,884
Lignite		1,040	1,143
Germany—Coal	101,469	118,640	142,699
Lignite	111,368	133,311	146,010
Saar c	10,438	11,367	13,236
Hungary—Coal	b	776	812
Lignite	d5,700	6,197	6,176
Netherlands—Coal	12,756	12,901	12,211
Lignite	b	122	144
Poland—Coal	e28,700	38,265	37,506
Lignite	f27	39	55
Russia—Coal	f53,700	50,400	g39,952
Lignite			
Spain—Coal	h6,890	7,186	7,120
Lignite	h349	353	388
United Kingdom—Great Britain	212,608	222,981	247,796
Other countries	b	13,251	14,384
Asia:			
China	b	27,682	26,455
India, British	d19,000	22,065	24,185
Japan (incl. Taiwan and Karafuto)—Coal	i28,000	28,095	33,454
Lignite	b	b	129
Other countries	b	13,826	13,497
Africa:			
Southern Rhodesia	438	587	939
Union of South Africa	9,921	10,881	12,223
Other countries	b	456	511
Oceania:			
Australia—New South Wales	6,700	6,536	7,207
Other States		3,920	4,338
New Zealand—Coal	b	995	1,404
Lignite		1,197	1,179
Other countries		9	10
Total	1,106,000	1,256,000	1,414,000

a One metric ton equivalent to 2,204.6 pounds. b Estimate included in total. c Mines under French control. d Estimated on the basis of 10 months' figures. e Estimated on the basis of 11 months' figures. f Estimated on the basis of 9 months' figures. g Figures for fiscal year ended Sept. 30. h Estimated on the basis of 8 months' figures. i Approximate production.

Note.—The above figures are subject to revision.

Wages Increased and Working Hours Shortened by William Wrigley Jr. Co.

The William Wrigley Jr. Co. has raised the basic minimum wage of its factory employees, shortened their working hours, compensated the shortening in time by a general increase in wage rates, and in addition will assume lost time due to layoffs to the extent of 25%, states advices from Chicago, March 1, to the New York "Times" of March 2, adding:

The plan has been placed in effect in the Chicago plant, the company's only factory in the United States.

These adjustments are in line with efforts of P. K. Wrigley, the President, to better the living conditions of factory employees and keep their purchasing power intact.

The intentions of Mr. Wrigley, made on Feb. 19, were noted in our issue of Feb. 25, page 1277.

Reduction of 10% Made in Wages by Western Electric Co., Effective April 1

Announcement was made on March 1 by the Western Electric Company that rates of pay for all employees will be reduced 10% as of April 1. The New York "Herald Tribune" of March 2, in noting this, added:

Announcement was also made that vacations with pay would be granted this year as usual, but that employees would have to take an additional two weeks vacation without pay in an effort to spread available work. This policy was in force last year.

Shoe Workers in Lynn, Massachusetts Strike—Approximately 4,500 Workers Representing About 40 Factories Demand Higher Wages.

Four thousand shoe workers from 36 factories in Lynn, Mass., went on strike Feb. 27 against what their leaders describe as "starvation wages," according to the Boston "Transcript" of that day. The strike, which was called by the National Shoe Workers' Association, in accordance with a vote taken by members of the organization at a mass meeting Feb. 25, is the biggest demonstration of the kind in Lynn since 1902. We quote further in part from the paper previously mentioned:

The strike began at seven o'clock Feb. 27, when more than 1,000 workers, instead of returning to their jobs, formed a parade and marched through the main streets of the business district.

Picket lines were established at all the factories involved in the controversy, and while the police received several complaints from manufacturers that employees who wished to go to work were intimidated by the pickets, no serious trouble was reported. Extra police were on duty to prevent disorder.

After the parade the strikers went to the headquarters of the association for a mass meeting. Edward Dean, acting business agent of the shoe Workers' Association, said that 4,000 was a conservative estimate of the number of workers who went on strike Feb. 27, and reported that operations were suspended in all factories against which the strike was directed except one, which recently obtained an injunction to prevent the union from picketing the plant.

William B. Mahan, business agent of the Association, said that he had received requests from many manufacturers for conferences with a view to settling the dispute, and he predicted that negotiations with ten manufacturers would be completed and the strikers back at work at those factories within 24 hours. Approximately 1,000 of the strikers are women.

The Boston "Transcript" of Feb. 28 said that 800 additional Lynn shoe workers on that day joined the 4,000 who went on strike Feb. 27 for higher wages. At the same time the strike spread to Boston when approximately 300 employees of 10 shops in this city quit work to enforce demands for increased pay. The paper added in part:

Forty factories are now affected by the strike in Lynn, where workers at four more plants quit their jobs this morning (Feb. 28).

While 800 workers left their jobs, 450 others returned to work at the Reliance Shoe Co., which granted the demands of the National Shoe Workers' Association for a 12½% increase in wages. About 250 of those who went on strike Feb. 28 were women employed in the stitching rooms of the factories.

Wages of Iron Puddlers Raised—Increased from $9.05 to $9.30 Cents a Ton Due to Improvement in Price.

Youngstown, Ohio advices, dated Feb. 28, to the New York "Times" of March 1, said:

Improved price conditions in the iron and steel trade are indicated in an increase in the average selling price of bar iron for the 60 days ended on Feb. 20. Puddlers, muck-mill workers and others producing iron will receive in consequence an advance in wage rates.

The puddling rate, set by the selling price of bar iron, is increased from $9.05 to $9.30 a ton.

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 15 was reported by the Federal Reserve Board as $3,636,000,000, an increase of $17,000,000 compared with the preceding week and of $1,964,000,000 compared with the same week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 15 total Reserve bank credits amounted to $3,525,000,000, a decrease of $119,000,000 for the week. This decrease corresponds with decreases of $269,000,000 in money in circulation and $7,000,000 in unexpended capital funds, non-member deposits, &c., and increases of $8,000,000 in monetary gold stocks and $25,000,000 in Treasury currency adjusted, offsetting in part by an increase of $191,000,000 in member banks reserve balances.

Bills discounted decreased $159,000,000 at the Federal Reserve Bank at New York, $52,000,000 at Chicago and $182,000,000 at all Federal Reserve Banks. The System's holding of bills bought in open market decreased $14,000,000, while holdings of United States Treasury notes increased $6,000,000 and of certificates and bills $13,000,000.

United States securities held by the Federal Reserve banks on March 15 included a special Treasury certificate of $19,000,000, compared with $32,000,000 a year ago, issued by the Treasury pending the collection of quarterly tax payments.

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

The statement in full for the week ended March 15, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 1846.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 15 1933, were as follows:

	Mar. 15 1933.	Increase (+) or Decrease (—) Since Mar. 8 1933.	Mar. 16 1932.
	$	$	$
Bills discounted	1,232,000,000	—182,000,000	+571,000,000
Bills bought	402,000,000	—14,000,000	+297,000,000
Special Treasury certificates	19,000,000	+19,000,000	—13,000,000
Other U. S. Government securities	1,880,000,000	—1,000,000	+1,070,000,000
Other Reserve bank credits	—9,000,000	+59,000,000	—34,000,000
TOTAL RES'VE BANK CREDIT	3,525,000,000	—119,000,000	+1,891,000,000
Monetary gold stock	4,251,000,000	+8,000,000	—123,000,000
Treasury currency adjusted	1,938,000,000	+25,000,000	+100,000,000
Money in circulation	7,269,000,000	—269,000,000	+1,747,000,000
Member bank reserve balances	1,967,000,000	+191,000,000	+48,000,000
Unexpended capital funds, non-member deposits, &c	478,000,000	—7,000,000	+73,000,000

The statement includes new items as follows:

1 "Federal Reserve Bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve Bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits-member bank" and "special deposits-non-member bank," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve Bank notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve Bank notes.

	Federal Reserve Bank Notes in Actual Circulation.	Redemption Fund—Federal Reserve Bank Notes.	Special Deposits Member Bank.	Special Deposits Non-Member Bank.
Boston	--------	--------	93,000	--------
New York	3,301,000	170,000	1,598,000	82,000
Philadelphia	--------	--------	1,595,000	62,000
Cleveland	--------	--------	17,007,000	166,000
Richmond	--------	--------	749,000	466,000
Atlanta	--------	--------	1,393,000	107,000
Chicago	--------	--------	3,434,000	1,623,000
St. Louis	--------	--------	5,581,000	846,000
Minneapolis	--------	--------	1,040,000	1,081,000
Kansas City	--------	--------	1,846,000	221,000
Dallas	--------	--------	37,000	--------
San Francisco	--------	--------	2,401,000	65,000
Total	3,301,000	170,000	36,774,000	4,719,000

Gold Prohibited in the Mails to Foreign Countries.

Postmaster Kiely announced on March 11 that in view of the embargo on the exportation of gold proclaimed by the President, shipments of gold coin, gold bullion and gold dust in the Postal Union (regular) and parcel post mails are prohibited to all foreign countries, including Canada, until further notice.

London Economist Says World Waits on Recovery in United States—Holds Democracy Must Yield Power to Executive in Crisis—Urges More Co-operation.

From the New York "Times" we quote the following, from London, March 10:

To-morrow's "Economist" compares the financial crash with a type of cyclonic storm, which, after ravaging the region where it starts, leaves a track of destruction over a wide area and then returns to the place of its origin with unabated violence.

Continuing the analogy, the writer locates the beginning of the financial cyclone in the Wall Street collapse of 1929 and says that after devastating Germany and Central Europe and driving Great Britain off the gold standard, it has swept back across the Atlantic to spread further havoc in America.

Referring to President Roosevelt and Chancellor Hitler, the paper says:

"From extreme economic depression strange political forces arise, and the indications are that in the United States, no less than in Germany, democracy, if it is to survive the crisis, may have to surrender much of its traditional sovereignty to executive rulers."

In conclusion, the "Economist" says:

"The trouble is there is so little the world can do, beyond giving President Roosevelt its anxious sympathy, to help the American situation. This week's events in America may fairly be said to provide additional incentive toward international co-operation with the United States.

"As long as America is in travail her immediate crisis is the outstanding question and resettlement of war debts is held up and uncertainty is thereby prolonged. Hopes, too, for early meeting of the World Economic Conference, whose task it will be to grapple with co-operative plans for reconstruction, must simultaneously be deferred. From these delays the whole world must suffer, yet the non-American world cannot of its own initiative do much to set its own house in order while the American Government is preoccupied and distracted by domestic problems.

"The United States forms an economic unit so large that no money or fiscal plan along international lines can be formed until America is ready to fit herself into the scheme. We cannot do more to-day than hope President Roosevelt's Administration will succeed in finding a way out of the immediate difficulties before the storm circles once again on its destructive path."

Bank Notes and Coins in the Mails to Mexico.

Postmaster Kiely announced on March 11 that information has been received from the Mexican Administration that bank notes, except those of the Bank of Mexico, and coins of all kinds, with the exception of gold coins, are prohibited admission in the mails to Mexico. As an exception, the Bank of Mexico and the banks associated therewith are authorized to import bank notes exclusively for the purpose of exchange. However, the Secretariar of the Treasury and Public Credit of Mexico may prohibit the Bank of Mexico and its associated banks from importing bank notes into the country when, in the judgment of the National Banking Commission, the importation is excessive, or when the said Commission deems it prejudicial to the economics of that country.

Prohibited bank notes and coins received in Mexico will be confiscated and the addressees punished in accordance with the customs laws of that country.

In connection with the above there is an embargo on the exportation of gold from the United States to all foreign countries.

War Debt Co-operation and Economy Vital, Asserts Dr. Nicholas Murray Butler of Columbia University—In Letter to Senator Smoot Appeals for World Leadership in Reducing Trade Barriers—Sees Peril in Inflation—Also Warns Higher Taxes and "Reactionary Nationalism" Must Be Avoided—Views Presented Incident to Senate Inquiry into Economic Conditions.

The way out of the depression for the United States, Dr. Nicholas Murray Butler said on Feb. 26 lies in rigid governmental economy and international co-operation on tariffs and war debts, rather than in higher taxes, inflation and "reactionary nationalism." Noting that the President of Columbia University gave his views on the causes and cures of the financial and economic crisis in a letter to Senator Reed Smoot, Chairman of the Senate Committee on Finance, which had invited him to appear before it, the New York "Times" of Feb. 27 also had the following to say:

Academic duties prevented his acceptance of the invitation, Dr. Butler said.

Among the economies suggested by Dr. Butler were repeal of the statutes authorizing payment of sums tantamount to "a dole" to veterans suffering from injuries or illness not connected with service and "a businesslike reorganization of governmental agencies."

"The power to effect this simplification and reorganization," he said, "should be given to the President of the United States, whom the people can then hold directly responsible for the use which he makes of this authority."

Would Merge Arms of Defense.

Dr. Butler estimated that repeal of unsound veterans' legislation would save the United States Treasury $450,000,000 a year. He indicated agreement with estimates of a $100,000,000 annual saving by means of a merger of the War and Navy Departments into a Department of National Defense, which he held was more compatible with the principles of a nation that had renounced war as an instrument of national policy.

The Departments of Agriculture, Commerce and the Interior, Dr. Butler said, "offer invitation for curtailment of their activities and consequent reduction of appropriations." He proposed that the foreign representation of the Departments of Agriculture and Commerce be abolished "and the conduct of foreign relations in their every respect entrusted, as they always have been, to the Department of State."

Important as he considers the balancing of public budgets, Dr. Butler held that the "crux of the whole situation can be found in international understanding and international co-operation." He advocated an agreement between the United States and its debtors similar to that reached last July between Germany and the former allies at Lausanne, and the gradual reduction of tariff walls and quota restrictions by agreement among the nations.

Urges as Motto, "Sell American."

Urging Senate ratification of the Protocol of Accession of the United States to the permanent Court of International Justice, Dr. Butler declared the United States should take the lead in counteracting the "reactionary nationalism" which he said "is gravely threatening the whole of our present-day civilization."

"Our people," he continued, "should give no hearing to the destructive and reactionary cry, 'Buy American,' but should substitute for it the motto, 'Sell American'."

Dr. Butler also advocated co-operation between the Federal Reserve System and the Bank for International Settlements toward stabilization of exchange, closer governmental supervision of big corporations and the formulation of some scientific system of contributory insurance against unemployment and old age.

From the "Times" we quote as follows the letter of Dr. Butler to Senator Smoot:

Feb. 21 1933.

The Hon. Reed Smoot, Chairman of the Committee of Finance, United States Senate, Washington, D. C.

My dear Senator Smoot. It is so difficult, perhaps impossible, because of academic duties here, for me to accept in the near future your invitation

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to appear before the Committee on Finance, that I venture to ask you to present to the Committee the following statement of my views and suggestions concerning the topics under consideration. The time of the Committee on Finance at this heavily crowded period of the session will thereby be served.

I. The present economic and financial crisis is in no true sense national; it is international and world-wide both in its causes and in its effects. In any given nation—the United States, for instance—the world-wide causes and effects are modified and either lessened or exaggerated by national happenings and developments of recent years. Fundamentally, however, the causes and effects are the same throughout the world.

Lists Causes of Crisis.

The causes I believe to be:

A. The colossal destruction in and by the World War of the world's saved-up capital accumulated through more than 200 years;

B. The destruction likewise of the whole system of international trade and commerce, including the carrying trade, which had grown up naturally since the end of the Napoleonic wars;

C. The artificial stimulus given by the World War to production of every kind and the enormous increase of capitalization attendant thereon, in order that whatever supplies were necessary for the conduct of the war might be provided in the speediest possible fashion, wholly regardless of cost. This was accompanied and followed, particularly in the United States, by nation-wide, reckless and carefully stimulated speculation.

D. The effects, concurrently with the foregoing, of the rapidly developing system of mass production not only in industry but also in agriculture, leading to the displacement of hand labor and to readjustments and reorganizations of agriculture, industry and transportation which have not yet been undertaken because the necessity for them is not yet clearly understood;

E. The strain imposed upon the whole machinery of international credit and exchange, with the result that the supply of monetary gold has been accumulated at a few centres, leaving available for general international exchange an inadequate supply of this metal;

F. The almost unbelievable increase in the cost of government everywhere, attended by constant and inconsiderate borrowing, which is involving huge increase in taxation at a time when agriculture and industry are least able to bear such increase, and which is everywhere straining public credit to the breaking point.

G. And, finally, resulting from the operation of all these causes and forces, a destruction of public confidence not only in our economic and financial system but even in the fundamental principles of democratic government, which is unprecedented in modern times and is leading in more countries than one to changes in the economic, social and political systems which, whether violent or not, are revolutionary in fact.

Calls for Public Economy.

II. In the case of the United States it is, in my judgment, imperative:

A. That public budgets, whether Federal, State, county or local, be immediately balanced and that the habit of public borrowing to meet current costs of government be brought to an end. It is more than 150 years since Adam Smith wrote in his "Wealth of Nations": "Great nations are never impoverished by private, though they sometimes are by public, extravagance."

This balancing of budgets should be reached not through increase in taxation, save in exceptional cases, but through reduction in governmental expenditures. These are to be made by the reorganization and simplification of governmental agencies and functions, and by the repeal of those statutes which give to privileged groups and classes vast appropriations from the public treasury. In the case of the Federal Government, as was clearly indicated when the plan for a Federal budget was under discussion some 12 years ago, there is large opportunity for economy through the simplification and businesslike reorganization of governmental agencies.

The power to effect this simplification and reorganization should be given to the President of the United States, whom the people can then hold directly responsible for the use which he makes of this authority.

The Departments of Agriculture, of Commerce and of the Interior all offer invitation for curtailment of their activities and consequent reduction of appropriations. In particular, the foreign representation of the Departments of Agriculture and of Commerce should be brought to an end and the conduct of foreign relations in their every aspect entrusted, as they should always have been, solely to the Department of State. An examination of the multiplicity of our governmental representatives, and their cost, at various foreign capitals, will quickly and conclusively illustrate this statement.

The example of some nine or 10 other nations should be followed through the unification of the present Departments of War and Navy in a single Department of National Defense, with under-secretaries of the army, the navy and the air force. The late John W. Weeks, when Secretary of War in the administration of President Harding, estimated that such a unification would save nearly, if not quite, $100,000,000 a year. This step will of course be stoutly resisted by the professional servants of the people in the army and navy, but it is a step to be taken in the highest public interest none the less. A War Department is an anachronism and a breach of good faith when war, as an instrument of national policy, has been solemnly and formally renounced.

The statutes which make possible the payment to veterans of huge sums in compensation for injuries and illnesses which have no relation whatever to their military service, should be promptly repealed.

The bringing to an end of this group privilege, which is nothing more or less than a dole, will, it is estimated, save the Treasury of the United States not less than $450,000,000 a year.

Governmental economy and balanced budgets are a first essential to recovery from the present disastrous crisis.

Warns Against Inflation.

B. There must be no tampering with the foundations of our monetary system. In times like the present there is every temptation to adopt some plan of inflation. Nothing is more certain, however, than whatever may be the merely temporary and apparently favorable results of inflation, the larger and permanent results of such a policy can only be disastrous to the very individuals and groups for whose assistance it is now urged.

By this time it should be clear to the American people that their banking system is woefully inadequate. We have only to compare its operation in times of crisis with the banking systems of Great Britain or of Canada to see how greatly it needs reorganization and development. It is fortunate that plans to this end are already under way. Their perfection and adoption should be hastened by all possible means.

It is of the highest importance that steps be quickly taken to reach an understanding between the Federal Government and the government of the several States, by which our outgrown and outworn systems of taxation shall be displaced for modern and scientific systems of taxation which will avoid heavily increasing the burden upon certain groups, individuals or types of property by reason of their being made liable for both Federal and State tax.

Obstacles to World Amity.

III. The crux of the whole situation, however, is to be found in international understanding and international co-operation. Public confidence cannot be restored, and neither agriculture, industry, nor transportation in the United States can again be prosperous until, by international action, the obstacles to these are removed.

A. First and foremost are the so-called intergovernmental war debts. These are not a problem in theoretical finance, but are one of the sternest practical character. Their existence and attempted payment have imposed, are imposing and will continue to impose an unbelievable burden upon the taxpayers of the United States.

There is absolutely no analogy to be drawn between a debt and its payment which are under a single political jurisdiction and computed in a given national currency, and a debt which has to be paid, if at all, across political boundaries and in a currency other than that of the debtor nation.

No matter how much wealth the debtor nation may have behind its political and economic boundaries, it cannot pay indebtedness in another land save in goods, in services, or in gold. If tariff barriers, prohibitions, quotas and other vexatious administrative regulations will not permit payment in goods; if payment in services be not acceptable; and if there be not gold enough in the world to make these payments in gold possible, then the deadlock which now exists necessarily comes to pass.

It would be a huge relief to the American taxpayer, and the greatest possible stimulus to American agriculture, industry and transportation, were our government quickly to arrange with the debtor governments for a composition of these debts similar in form and spirit to that arranged by the former allies and the German Government on July 9 last at Lausanne. The mere announcement that such an arrangement was in contemplation, to say nothing of its quick completion, would go further than any other one thing to restore public confidence and thereby give the greatest possible stimulus to our agriculture, our industry and our transportation.

B. The Government of the United States should exert its full influence at the coming Economic Conference to stimulate agriculture, commerce and transportation through international agreements to diminish and, so far as possible, to remove existing trade barriers set by high and discriminatory tariffs, by prohibitions and quotas, and by other forms of administrative regulation. Such changes cannot be effected suddenly or all at once without damage, but they can be arranged and entered upon for execution over a period in a way that would be of the greatest possible assistance at the present time.

Asks Genuine Disarmament.

C. The Government of the United States should make it plain that when it urges disarmament, it means genuine disarmament and not merely some new change in the proportion of armaments which is agreeable to professional military advisers. It should not only diminish its much-too-large expenditures for military purposes, but it should insistently urge like action on the part of those other nations, both in Europe, in South America and in Asia, whose annual budgets contain very large and indeed increasing appropriations for military purposes. For governments which have, through the Pact of Paris, renounced war as an instrument of national policy, this state of affairs is not only quite shocking, but it is an affront to instructed and patriotic public opinion.

D. Our government should, through our Federal Reserve System, co-operate with the Bank for International Settlements, that joint agency to which every leading central banking system of the world, except our own, belongs, in its efforts to study and adopt such measures within their power as shall put a stop to violent fluctuations of currencies, break down restricting existing exchange controls, and recreate a sound, international monetary system on a stable basis. This is essential to the resumption of normal international movements of capital and to the freer international movements of goods. These, in turn, are the conditions precedent to any thorough-going financial and commercial regeneration in the United States.

E. The Senate should at once consent to the ratification on behalf of our government of the Protocol of Accession of the United States to the permanent Court of International Justice, which our government signed on Dec. 9 1929. Such action would be in strict accordance with American traditional policy and in conformity with long-standing American leadership. It has been, in substance, recommended by every President since McKinley and by every Secretary of State since John Hay.

F. We cannot close our eyes to the fact that following the Conference on the Limitation of Armaments held at Washington in 1921-22, the very significant Treaties of Locarno, signed on Oct. 16 1925, and the epoch-marking Pact of Paris signed by representatives of 15 governments on Aug. 27 1928 and now adhered to by no fewer than 60 nations, there has been a striking and world-wide backward movement toward reactionary nationalism with its inhibitions and complexes which is gravely threatening the whole of our present-day civilization.

The United States should take vigorous lead to counteract these reactionary tendencies and through close and helpful co-operation with the vitally important work of the League of Nations, seek to bring back the public opinion of the world to the support of the forward movements which it so eagerly embraced only a few years ago. Our people should give no hearing to the destructive and reactionary cry, "Buy American," but should substitute for it the motto, "Sell American."

In that way, and in that way only, can national and international trade be restored.

Proposes National Reforms.

IV. There remain some pressing problems to be solved that are national in character.

A. There should be legislation to free the Congress from the constant consideration of the mass of petty legislative details which now consume a large amount of its time, in order that the Congress may be set free for the prompt and constant consideration of the grave problems of government which affect all the people. A very considerable portion of the work which Congress now undertakes to do itself can be done better and more satisfactorily by administrative action taken under authority of a general statute.

B. It must not be overlooked that the public mind is greatly concerned at the concentration of the control, in a few hands, of widely-distributed wealth through prevailing forms of corporate organization and management. This is a highly dangerous development of recent years. A corporation exists by authority of law and there is no reason why those huge aggregations of capital of the sort referred to should not be as closely supervised by government, either Federal or State, as are life insurance companies and banks.

C. The close interdependence of economic and political movements and problems is once more illustrated by the prevailing unemployment. There should be quickly formulated and put in effect, perhaps best by some co-operation between the Federal government and the governments of the States, a scientific system of contributory insurance against the risks o

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unemployment and depending old age. No single act would do more than this to bring a new sense of comfort and security to millions of our people.

Says Confidence Must Return.

It cannot be too often or too strongly emphasized that what is now lacking is confidence. The public is in a state of fear. It does not see what the end may be of the reactionary and ultra-nationalistic forces which are just now everywhere at work. It is certainly playing with fire to permit these forces to go on unresisted and unchecked indefinitely. The fundamental principles of our American form of government, the unbroken lessons of its history, and any just and wise interpretation of our national ideals all call upon us now not only to take, but to claim, leadership in bringing back prosperity, satisfaction and peace both to our own people and to a world of co-operating and interdependent nations.

With cordial regards, I am

Faithfully yours,

NICHOLAS MURRAY BUTLER.

New French Loan Finds Big Demand—Bonds Selling at 98½ and Bearing 4½% Interest Are Absorbed.

Subscriptions were opened early Mar. 13 by the Finance Ministry for 3,000,000,000 francs of the 10,000,000,000-franc consolidation loan authorized last week. (The franc is worth about 4 cents). The result is not known, because the subscriptions have not been closed, but there is every indication that the loan will be largely oversubscribed. A wireless from Paris Mar. 13 to the New York "Times" said:

These bonds, which bear 4½% interest and are issued at 98½ will be redeemable at semi-annual drawings over sixty years at 1,500 francs for each 1,000 per value. They will enjoy all the privileges and immunities of French rentes and will be exempt from any special taxation applying to securities. It is figured the real interest is 5.21%.

These favorable terms evidently induced many holders of other rentes to unload in order to buy the new ones, for the entire French rentes list dropped sharply to-day.

The newspapers greeted the issue with mixed feelings. "Excelsior" holds it will contribute greatly to relieve the congestion of hoarding which it estimates at 25,000,000,000 francs in notes and more than 6,000,000,000 francs in gold.

United Press advices from Paris, Mar. 13 reported:

French investors to-day joined banks in absorbing the first 3,000,000,000 franc slice of a recently authorized 10,000,000,000 franc issue of 4½% Treasury bonds. The issue was attractively priced at 985 francs a bond, which would be repaid by 1,500 francs at the end of sixty years.

Withdrawing and Hoarding of Gold and Currency Denounced in Resolutions Adopted by New York State Chamber of Commerce—Endorses Action Taken by President Roosevelt and Governor Lehman of New York.

James Brown, President of the Chamber of Commerce of the State of New York, on Monday night, March 7, made public resolutions which had been adopted denouncing the withdrawing and hoarding of gold and currency as unpatriotic and endorsing the action taken by President Roosevelt and Governor Lehman in the present crisis. The resolutions were adopted at a meeting of the Special Committee on Revision of Banking Laws, held at the Chamber, 65 Liberty Street, in the afternoon. The meeting was attended by President Brown and other officers of the Chamber in addition to the members of the Committee. The action of President Roosevelt was commended as "a decisive step forward in meeting the national emergency" which deserved the co-operation of all citizens. The Committee welcomed the proposed plan of the Clearing House Association to issue certificates as "a sound and efficient method of relieving the existing emergency in this city." President Brown's statement follows:

At a meeting of the Special Committee on Revision of Banking Laws of the Chamber of Commerce of the State of New York, attended also by officers of the Chamber and other members, the following preamble and resolutions were adopted:

Whereas, on Friday last the Governor of the State of New York declared Saturday, March 4, and Monday, March 6, bank holidays to meet the emergency which had arisen; and

Whereas, Under conditions that have created a national emergency the President of the United States under Section 5-B of the Act of Oct. 6 1917, as amended, issued a proclamation creating a bank holiday in the United States and its possessions from Monday the 6th day of March to Thursday the 9th day of March 1933, both days inclusive; and

Whereas, During such holiday the Secretary of the Treasury with the approval of the President, and under such regulation 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 evidence 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; and

Whereas, We are informed the New York Clearing House Association proposes to issue Clearing House certificates secured by collateral and guaranteed jointly and severally by the member banks of the New York Clearing House Association, similar in form to the Clearing House certificates that were issued in 1907; now, therefore be it

Resolved, That this committee and the officers and other members of the Chamber of Commerce of the State of New York heartily commend the action of the Governor of the State of New York; and be it

Resolved, That the prompt action of the President of the United States, and the proclamation issued by him as above referred to, is strongly endorsed as a decisive step forward in meeting the national emergency and deserves the approval and co-operation of all our citizens; and be it

Resolved, That the proposed action of the Clearing House Association of the City of New York is welcomed as a sound and efficient method of relieving the existing emergency in this city, thus enabling business to resume without delay and with the least inconvenience to employer, to employee, to individuals and companies; and be it

Resolved, That the Governor of the State of New York with the permission of the Secretary of the Treasury and under regulation prescribed by him with the approval of the President of the United States is urged by proclamation, or otherwise, to facilitate the reopening of the banks of the City of New York with the co-operation of the Clearing House Association as soon as practicable; and be it further

Resolved, That this committee takes this occasion to publicly denounce the withdrawing and hoarding of gold and currency which has been largely responsible for the present crisis as unpatriotic, and earnestly appeals not only to the people of the City of New York, but to all of the citizens of the United States to do their part by depositing currency and gold with the banks under the provisions authorized in the President's proclamation.

Dr. Hans Luther Resigns as President of German Reichsbank—Dr. Hjalmar Schacht Re-elected.

Dr. Hans Luther resigned March 16 as President of the Reichsbank, owing to his inability to work in harmony with the government of Chancellor Adolf Hitler. The general council of Germany's central bank accepted Dr. Luther's resignation at a meeting March 16 and immediately and unanimously elected Dr. Hjalmar Schacht as his successor, "in order that there may be no interregnum in the leadership of the Reichsbank." as the official announcement put it. Advices from Berlin March 16 to the New York "Herald Tribune", said:

Thus the wheel has come to a full turn almost three years to the day since Dr. Schacht quit as Reichsbank President, on March 7 1930, owing to his opposition to the Young reparation payment plan as modified at The Hague, to be succeeded four days later by Dr. Luther.

The change in the leadership of the Reicnsbank is taken in many quarters as proof that the boasted independence of Germany's principal note bank from the federal government is merely a legal fiction. According to the law, Dr. Luther's term of office had still a year to run, and he could be removed only by vote of the bank's general council; but when Hitler cracked the whip the entire board of ten men bowed to the inevitable.

Dr. Schacht, who is fifty-six years old, will resume his old post March 17 and probably will announce his financial program over a nation-wide radio hookup. According to an interview given by him a few days ago, he expressed his determination to resist inflation and to encourage the international exchange of goods.

Dr. Luther, two years Dr. Schacht's junior, fell because he regarded the comprehensive schemes for "creating work" which the Hitler Cabinet was credited with intending to take up as incompatible with the maintenance of the German currency, which he defended with bulldog tenacity during his three years' administration of the Recnsbank.

Supplementary Drawing for Redemption on State of San Paulo 7% Coffee Realization Loan 1930.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that there has been a supplementary drawing for redemption on April 1, 1933, for the sinking fund, of $162,000 Bonds of the State of San Paulo 7% Coffee Realization Loan 1930. The members of the Bonds drawn were published March 16. The announcement, issued March 16, also said:

The funds in hand available for the sinking fund, after absorbing the reserve fund and providing for the payment of the coupons of the above issue due April 1, 1933, only allow for the redemption at par of the above $162,000 Bonds, in addition to $787,500 Bonds drawn on Feb. 14, 1933 the members of which were published on Feb. 17 1933.

Plan to Exchange Russian Lumber for Spanish Products.

On Feb. 25 the Department of Commerce at Washington said:

Exchange of Soviet Russian lumber for Spanish products is being discussed in Spanish trade circles, but no definite action has yet been taken, according to a report to the Commerce Department from Assistant Commercial Attache Julian C. Greenup, Madrid.

It is said that the "barter" plan under discussion involves exchanging Russian lumber for Spanish fruits, metals and ships, amounting to about 125,000,000 pesetas. (The peseta is equal to about 9c., United States.)

While no definite contracts have been signed, it is known that Soviet commercial agents have been in Madrid for several months working out the barter plans.

Swiss City Grants Russian Credits to Aid Unemployment.

With the hope of alleviating increasing unemployment, the city and canton governments of the Swiss city of Zurich, under traditional independent authority, has decided to guarantee trade credits to Swiss firms selling to Soviet Russia, it is made known in a report to the Commerce Department from Commercial Attache C. E. Lyon, Berne. Announcing this on March 1, the Department added:

The first Swiss firm to take advantage of the guarantee is A-G Kugellagerwerke J. Schmid-Roost in Oerliko, Zurich, manufacturers of ball-bearings. It will carry 60% of the credit risk, and the city and canton government will assume 20% each.

While it is reported that the Swiss company is anticipating no profit on a recent million franc order from Russia, it is reported as holding the view that instead of keeping production down to less than 50%, it will be able to employ 550 workers at 48 hours per week instead of 250 workers 35 hours per week, and hopes to maintain this schedule during the whole of this year, thus operating more nearly at normal capacity.

It was claimed that if no credit guarantee was made available enabling acceptance of the Russian offer, affording consequent additional employment, the city and canton of Zurich would have to pay 60% of the 620,000 francs allotted by the Swiss company to wages and salaries permitted by the order, amounting to 360,000 francs, in the form of unemployment relief.

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If the Soviet bills are honored at the end of the specified time limit, the city and canton will have saved a considerable amount.

Officials pointed out that on Jan. 1 of this year there were 17,082 unemployed, of which 3,872 were in the metal and machinery industry; and 10,083 partially unemployed, of which 5,206 were in the metal and machinery industry, in the Canton of Zurich, and canton authorities state that they will need $2,000,000, or 10,000,000 francs, for unemployment relief in 1933.

In 1932 Switzerland imported from Soviet Russia 97,251 metric tons, valued at 14,024,982 Swiss francs, and exported 1,615 tons, valued at 11,097,410 francs. Opinion in the Swiss machinery industry holds that if the manufacturers do not enter into early agreements with Russian trade authorities competitors will get a firm foothold in advance of them. It was also stressed that it is better to run a plant at full time without profits rather than to have to close down to await better times..

Hungarians and Czechs Negotiate Barter Pact.

From the New York "Herald Tribune" we take the following (Associated Press) from Budapest, March 11:

Hungary and Czechoslovakia, after two years without a trade treaty, have negotiated a barter pact.

The Czechs will send 20,000 cars of firewood, charcoal and lumber to Hungary, and the latter country will export 2,100 cars of wheat and 30,000 pigs to its northern neighbor.

Further applying the system of barter the two countries have agreed that the amount of Czech currency which Hungarians are permitted to take to watering places in the Tatra Mountains shall be covered by equivalent imports of Hungarian products by Czechoslovakia.

Interest Paid by Argentina.

Ambassador Felipe Espil of Argentina paid $140,625 on March 14 to Brown Brothers, of New York, meeting the installment due March 15 on the $50,000,000 short-term Argentine national loan, we learn from Washington advices (Associated Press), March 14. The dollar transfer was conducted through normal banking procedure, the money being paid in United States gold certificates.

Buenos Aires Bonds—Announcement Incident to Loan Readjustment Plans.

Hallgarten & Co. and Kidder, Peabody & Co. are accepting Province of Buenos Aires 6% Refunding External Sinking Fund Gold Bonds, due March 1 1961, for the purpose of stamping assenting bonds and affixing substituted coupons thereto under terms of the recently announced loan readjustment plan of the Province. Bondholders desiring to register their assent should present their bonds as early as possible in order to minimize delay in the return of their bonds.

Cuba Gets Extension of $20,000,000 Loan—Arranges With Chase National Bank for Sixty-Day Renewals Over Two-Year Period.

A cablegram from Havana, March 2, to the New York "Times," said:

President Machado has issued a decree authorizing the Secretary of the Treasury to sign a contract with the Chase National Bank of New York by which the Government obtains a two-year extension on $20,000,000 of 5½% short-term bankers' credit maturing on March 4, according to a statement issued by treasury officials to-day. The extension, however, will be for periods of not more than 60 days at any time during the two-year term. One-quarter of 1% commission will be collected by the bank for each sixty-day extension.

This is the loan which matured on Feb. 15 last year after a two-year extension and on which a seventeen-day additional extension was granted.

It is part of the huge public works obligations contracted by the Machado regime in 1925. The present financial situation of the government makes immediate payment impossible.

Mexico City to Spend 8,768,000 Pesos for Public Works.

Because of the urgent need for improvement of the water and drainage systems, the Federal District of Mexico City will spend 8,768,000 pesos this year for public improvements, it was stated in a report to the Commerce Department's foreign construction division from Assistant Commercial Attache R. G. Glover, Mexico City. The Department's announcement in the matter issued March 10 added:

The program calls for extensive improvement projects, including new water works, reconditioning of old works, improvements in the sanitation department of the district, conservation program, street paving, and lighting, buildings and monuments.

Perhaps the most interesting item in the program is the Xochimilco aqueduct Approximately nine kilometers of the aqueduct nearest Mexico City are in great need of repair. It is probable that this whole section will be replaced. As it is about six feet in diameter the cost will be in the millions of pesos for this work alone.

It is believed that practically all of the improvements will be let to native contractors and that very little materials will be imported.

(Mexican silver peso is equal to about 29 cents, United States.)

New Zealand-American Trade Affected by High Exchange.

Under date of March 9, an announcement by the Department of Commerce at Washington said:

New Zealand's imports from the United States were well maintained in 1932 despite falling price levels and depreciated exchange, according to a report to the Commerce Department from Assistant Trade Commissioner Eugene West, Wellington.

Valued in British sterling, goods imported from the United States in 1932 amounted to £3,267,000, or 14% of the total from all sources, compared with £3,884,500, or 15.7% of the total from all sources in 1931.

Valued in New Zealand sterling, shipments to the United States totaled £635,000, compared with £813,000 in the preceding year.

The outlook for New Zealand-American trade during the current year is not bright. The recent increase in the New Zealand-London exchange rate from £110 to £125 per £100, together with other costs of entering American goods into the Dominion, adds approximately 100% to the present c.i.f. landed cost of goods at Auckland or Wellington. This premium makes it very difficult for New Zealand importers, and as a result imports during the current year may be limited largely to replacement parts and other commodities not easily obtainable elsewhere.

Date for Income Tax Returns Extended by United States from March 15 to March 31—Quarter of Income Levy Must Be Paid by Then, Plus Interest on the Installment at 6%.

The time for filing tax returns on 1932 incomes, scheduled to expire mid-night, March 15, was extended late March 14 through March 31 by the Internal Revenue Bureau of the Treasury Department. The New York "Herald Tribune" of March 15 noted that taxpayers taking advantage of this postponement must pay at least one-fourth of their tax and interest at the rate of 6% per annum on the installment from March 15 until the date of filing. The paper previously mentioned, adds:

The extension came as long lines of taxpayers jammed the offices of district collectors of internal revenue and hundreds besought the Treasury Department for some deferment so that those whose money was tied up in banks could arrange to meet their tax obligations.

The order of extension, addressed to "Collectors of Internal Revenue and Others Concerned," follows:

In accordance with the provisions of Section 53 of the Revenue Act of 1932, an extension of time for filing income-tax returns for individuals, fiduciaries and corporations for the calendar year 1932 is hereby granted up to and including March 31 1933, and the return when so filed shall be accompanied by at least one-quarter of the tax together with interest of such amount at the rate of 6% per annum from March 15 1933.

Construction of Provisions of Federal Income Tax Law Bearing on Exemption of Foreign Government Bonds Transferred in United States—Announcement of New York Stock Exchange.

The following as to the exemption from taxation of foreign Government bonds transferred in the United States, was made available by the New York Stock Exchange on Feb. 17.

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

Feb. 17 1933.

To the Members:

The Exchange has had many inquiries with regard to the construction of the provisions of the Federal law with reference to the exemption from taxation of foreign government bonds transferred in the United States and desires to inform the membership of the receipt of the following letter under date of Feb. 10 1933, signed by the Assistant Secretary of the Treasury:

"Schedule A-9 of Title VIII of the Revenue Act of 1926, added by Section 724 (a) of the Revenue Act of 1932, imposes a stamp tax on all transfers of legal title to bonds. Section 801 of Title VIII of the Revenue Act of 1926, which is applicable to Schedule A-9 provides that:

There shall not be taxed under this title any bond, note, or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory, or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power; . . .

"In the case of the Goodyear Tire & Rubber Co. vs. U. S. (273 U. S. 100), the Supreme Court held that the tax imposed on transfers of shares of stock was not a tax upon any particular document but upon the act of transferring the same. The same rule is applicable to the transfer of bonds. As the tax attaches to the act of transfer, it would seem to follow that whenever this act is performed in the United States it is subject to internal revenue laws and is taxable, unless there be some special provision of law exempting the same. As already shown, the law specifically exempts from the tax, bonds issued by a foreign government.

"The question to be decided in all such cases is whether the instrument under consideration has been issued by a foreign government. If so, the transfer of such instrument within the United States is exempt from tax. Each class of bonds specified in your letter will be considered separately hereinafter.

"(1) Bonds issued by a private foreign corporation and afterwards transferred in the United States. There can be no doubt that the stamp tax on the transfer in the United States of bonds belonging to this class is legally due and should be collected.

"(2) Bonds issued by a private foreign corporation and guaranteed as to payment of principal and interest by a foreign government or political subdivision thereof and afterwards transferred in the United States. The mere guarantee of payment of principal and interest on these bonds by a foreign government does not put them in the category of bonds issued by a foreign government. The private character of the issuing corporation is not changed by the governmental guarantee, and the tax is due on the transfer of such bonds in the United States.

"(3) Bonds issued by a foreign corporation owned in part by the sovereign power and in part by others. Where private interests share in the ownership of the corporation, the corporation loses its character as an exclusive governmental agency and the securities cannot be regarded as issued by a foreign government. A due regard to the rule of strict interpretation of an exemption clause requires that the issue, in order to come within the exempt provisions, must be an issue solely by the foreign government. Participation in the issue by others is held to destroy the exemption. Consequently, where the transfer of securities so issued occurs in the United States, the transaction is subject to tax.

"(4) Bonds issued by a foreign corporation completely owned, controlled, and operated by a foreign government or a political subdivision

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thereof and transferred in the United States. While the foreign corporation and the foreign government are separate entities, yet it is clear that the corporation is the agency through which the government acts. To all intents and purposes the act of this agency is the act of the foreign government. Consequently, the issue of the bonds by the corporation is, in effect, the issue of bonds by the foreign government. It follows that the transfer in the United States of bonds so issued is not subject to the tax imposed on the transfer of bonds.

"You will be advised within the next few days as to the classification for stamp tax purposes, in accordance with this letter, of the various foreign bonds with respect to which listing applications were submitted by you.

". . . several of the issues submitted for a ruling are bonds of foreign corporations having no capital stock which are operated by the government or under government supervision. As to these our view is that they are bonds of a foreign corporation owned and operated by a foreign government, provided no private interests share in any way in the ownership or earnings of such corporation."

The Exchange will advise the members of the classification for stamp tax purposes of the various foreign bonds with respect to which the Exchange sent listing applications to the Treasury. In the meantime, the principles laid down in the above communication from the Assistant Secretary of the Treasury may be of assistance to members in construing the Federal exemption from taxation of unlisted foreign government bonds.

ASHBEL GREEN, Secretary.

This supersedes circular C-4945 dated June 25 1932.

Paying Federal Income Tax with Checks Urged—Remitting Even if Bank Deposits are "Frozen" Advised to Escape Penalties.

Regardess of whether their money is "frozen" und r a banking restriction, Federal income taxpayers should file their returns and make their payment by check before March 15, David Burnet, Commissioner of Internal Revenue advised orally, Feb. 27. We quote from the "United States Daily" of Feb. 28, which added:

By making his payment the taxpayer avoids the possibility of having a 25% penalty assessed against him, the Commissioner explained. The Bureau will have to undertake the task of getting through the collection on the check given it, he said.

Commissioner Burnet explained that his plan had not been formally approved by his superiors in the Treasury Department, but he added that he was confident of its eventual acceptance. Additional information made available at the Department follows:

Under no condition should a taxpayer fail to file his return or, if possible, to make a payment of at least one-fourth of his income tax. Failure to file a return incurs a 25% penalty, and interest at the rate of one half of 1% a month is assessed on delinquent payments.

If payment is found impossible, the Bureau has the right under existing law to make a six-month extension on the payment of original tax. Payments of deficiency taxes may be extended for 18 months. A "frozen" bank deposit was termed orally at the Treasury as "better than reasons now offered for extensions."

Every consideration will be extended to persons who find themselves involved in banking difficulties, it was said. If penalties must under the law be levied against them, the minimum will be applied.

Some taxpayers whose difficulties are merely temporary may be able to avoid trouble by electing to pay their income tax in quarterly installments. This option is open to all taxpayers although most small taxpayers pay in full on March 14, the first quarterly collection date. More persons are expected to spread out their payments this year.

Exemption from Stock Transfer Tax in New York of Transfers of Stock from Name of Insolvent Bank—Announcement by New York Stock Exchange.

An announcement as follows was issued Feb. 24 by the New York Stock Exchange:

C-5094

NEW YORK STOCKS EXCHANGE.

Office of the Secretary.

Feb. 24 1933.

To the Members:

The following communication dated Feb. 20 1933, has been received from Frank S. McCaffrey, Deputy Commissioner, Department of Taxation and Finance of the State of New York:

Responding to your Feb. 17 inquiry, you are respectfully advised that this office has ruled transfers of stock from the name of an insolvent bank are exempt from stock transfer tax when the payment of such tax would reduce the distributable assets to casue loss to the depositors of the bank. A certification should be attached to the certificates of such a nature presented for transfer, as follows:

"This is to certify that exemption from stock transfer tax is claimed on this certificate because the payment of such tax would cause loss to the depositors of the bank which is the owner of this certificate, and which is in process of liquidation."

Signed_____
Receiver.

ASHBEL GREEN, Secretary.

It was pointed out in the New York "Times" of Feb. 25 that the ruling is similar to one made several months ago by the Federal tax officers.

Ruling of New York State Department of Taxation and Finance on Date of Sale Incident to Assignment of Stock Certificate—Notice of New York Stock Exchange.

A notice was issued as follows on Feb. 24 by Secretary Green of the New York Stock Exchange:

C-5093

NEW YORK STOCK EXCHANGE.

Office of the Secretary.

Feb. 24 1933.

To the Members:

The following communication dated Feb. 16 1933, has been received from Frank S. McCaffrey, Deputy Commissioner, Department of Taxation and Finance of the State of New York:

In reference to our ruling to the effect that the date appearing on a memorandum of sale must be the same or subsequent to the date on the assignment of a stock certificate, which question has been before us for some little time, you are respectfully advised we are modifying such ruling as follows:

Where the assignment date is subsequent to the date appearing on the memorandum of sale, the following certification must be attached to the memorandum of sale:

"This is to certify that this memorandum of sale was issued in compliance with Sections 270 and 270-a of the tax law and applies to the certificate herewith attached, delivery of which was made on_____.

Signed_____
(broker)

Our ruling, therefore, in relation to memoranda of sale will from this date read as follows:

The memorandum of sale must bear a date the same or subsequent to the assignment on the stock certificate. When such memoranudm of sale bears a date prior to the date on the surrendered certificate, the following certification must be attached to the memorandum of sale:

This is to certify that this memorandum of sale was issued in compliance with Sections 270 and 270-a of the tax law and applies to the certificate herewith attached, delivery of which was made on_____.

Signed_____
(broker)

The certification may be attached by a rubber stamp imprint.

ASHBEL GREEN, Secretary.

Market Value of Bonds Listed on the New York Stock Exchange—Figures for March 1 1933.

The following announcement, showing the total market value and the average market price of all listed bonds on the New York Stock Exchange, was issued by the Exchange on March 9:

As of March 1, 1933, there were 1,547 bond issues aggregating $41,107,372,934 par value listed on the New York Stock Exchange, with a total market value of $30,785,171,007.

This compares with 1,539 bond issues aggregating $41,172,601,809 par value listed on the Exchange Feb. 1 with a total market value of $32,456,657,292.

In the following table listed bonds are classified by Governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	*Average Price.*
United States Government	$15,099,347,927	$100.27
Foreign Government	3,643,291,210	60.38
Railroad Industry (United States)	5,871,960,387	54.65
Utilities (United States)	3,124,599,942	82.70
Industrial (United States)	1,797,387,369	56.94
Foreign companies	1,248,584,172	53.46
All bonds	$30,785,171,007	$74.89

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

1932—	*Market Value.*	*Average Price.*	1932—	*Market Value.*	*Average Price.*
Jan. 1	$37,848,488,806	$72.29	Oct. 1	$40,132,203,281	$77.50
Feb. 1	38,371,920,619	73.45	Nov. 1	39,517,006,993	76.38
Mar. 1	39 347,050,100	75.31	Dec. 1	38,095,183,063	73.91
Apr. 1	39,794,349,770	76.12			
May 1	38,896,630,468	74.49	1933—		
June 1	36,856,628,280	70.62	Jan. 1	$31,918,066,155	$77.27
July 1	37,353,339,937	71.71	Feb. 1	32,456,657,292	78.83
Aug. 1	38,615,339,620	74.27	Mar. 1	30,758,171,007	74.89
Sept. 1	40,072,839,336	77.27			

Frank L. Newburger Elected President of Philadelphia Stock Exchange.

The Philadelphia Stock Exchange announces that Frank L. Newburger, partner of the firm of Newburger, Loeb & Co., has been unanimously elected President. An announcement issued by Newburger, Loeb & Co. said that Mr. Newburger enjoys the signal honor of having been elected for the third time to that office, by the unanimous vote of the various members of his Exchange. The announcement also said:

Mr. Newburger has been associated with his present firm throughout his entire business life. He was born in Philadelphia on Feb. 18 1873, and is a graduate of the University of Pennsylvania, class of 1893. He is one of the founders of the firm of Newburger Bros., established in 1899.

Mr. Newburger was elected a member of the Philadelphia Stock Exchange on Jan. 25 1907; he was elected Vice-President in 1922, which office he held until he succeeded to the Presidency of the Exchange in August 1930.

Max Winkler Takes a Hopeful View.

The present situation—disturbing though it is—may well provide a turning point in the entire economic crisis, said Dr. Max Winkler, in an address at the annual Get-Together of the Export Managers Club of New York, delivered March 14th at the Hotel Pennsylvania. It will bring home to the American people the necessity of working together with other nations, rather than have each group endeavor to work out its salvation according to its own ideas. To accomplish this, he proposed the following program:

1. The convening, at the earliest possible moment, of the World Economic Conference;

2. Discussion at the Conference of, and prompt action on, the advisability of returning to the gold standard by the entire world, rather than the abandonment of it on the part of a few nations still adhering to it; result-

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ing, as such step is bound to result, in lifting of existing exchange restrictions and regulations;

3. Definite settlement of the inter-governmental debt problem, which for more than a decade and a half has hung like a sword of Damocles over the peoples of the earth, debtors and creditors alike;

4. Adjustment of existing defaults on commercial engagements, both publicly held and privately owned;

5. Attempt to lower, wherever necessary, rigidly protective tariffs, bearing in mind economic rather than political considerations; and

6. Creation of an instrumenatlity or the setting up of necessary machinery to make possible the resumption of a freer flow of credits from countries which possess an over-abundance of means, but where the metal reposes idly in vaults, to countries which are in a position advantageously to employ it, again bearing in mind that no accommodations be granted unless proceeds can and will be used for strictly constructive and revenue-producing purposes, and especially the truism enunciated almost two centuries ago by Daniel Defoe that "the prosperity of a nation rises and falls just as trade is supported or decayed."

The United States, nay the whole world, Dr. Winkler said, stands to-day at the crossroads. One road leads to a return to the Dark Ages, to the days of Quattrocento Italy, with all her misery and horror but without her effulgence and glory. The other leads to a return of normality and prosperity, fully warranted by the vastness of the resources of the nations of the earth, and by the energy and industry of the people. It should not be hard to choose. "On the basis of developments within the past few days, America has already indicated, in clear and unambiguous terms, which road she has chosen. Let us hope that the rest of the world will also make its choice soon, and as wisely!"

Clearing Houses Organizing.

Action toward organizing a larger number of clearing houses among banks has been reported to the American Bankers Association from many parts of the country following the distribution of its plan several days ago proposing the transformation of existing county and district bankers' associations into closer-knit orgarization to aid in the further working out of the Government's plans for restoring normal banking. Francisc H. Sisson, President of the American Barkers Association, has expressed to President Roosevelt on behalf of the Association cordial support in constructive efforts to restore conditions. Mr. Sisson's communication is as follows:

On behalf of the American Bankers Association I wish to offer my sincere congratulations for the courageous measures you have taken to stabilize the banking situation in the emergency presented and to assure you of our cordial support in constructive efforts to restore normal banking and business conditions. We believe your strong and reassuring statement to the public March 12 should greatly aid in the restoration of public confidence upon which recovery must be based.

The Association's clearing house proposal was made through State bankers associations in every State with the aim of enabling bankers to extend greater group "co-operation with the Government along such lines as may prove desirable in dealing with the problems of the period of banking reconstruction that is at hand." It pointed out that for several years its Bank Management Commission has co-operated with State associations in promoting organization of both city and regional clearing house associations and is prepared to furnish complete plans for initiating, organizing and operating them.

As a result numerous requests for this material have come to the Association from bankers' groups desiring to carry out the suggestion. Also a number of the Secretaries of State bankers associations report that they are pushing active operations to promote the increase in clearing house units.

George De Camp Resigns as Chairman of the Board of the Federal Reserve Bank of Cleveland and as Federal Reserve Agent Because of Ill Health—Will Retain His Connection With the Bank for the Present in Special Capacity.

On Mar. 14 George De Camp resigned as Chairman of the Board of the Federal Reserve Bank of Cleveland, Ohio, and also as Federal Reserve Agent, according to the Cleveland "Plain Dealer" of Mar. 15. Mr. De Camp, whose resignation was due to ill health, has been under a severe strain for the last year and a half, it was stated. A statement by the bank said that following a brief period of rest, Mr. De Camp, "because of his extended knowledge of affairs of banks and business interests of the Fourth District, will continue for the present his association with the Reserve Bank in a special capacity." In part, the Cleveland paper continued as follows:

In the financial district it was remarked that De Camp might become a conservator, a position created by President Roosevelt's new banking bill.

Fancher Expresses Regret.

E. R. Fancher, governor of the Cleveland Federal Bank, issued the following statement:

"It is with sincere regret that, owing to the stress which we are experiencing, Mr. De Camp finds it necessary to have some relief and has tendered his resignation."

* * *

Leaving Ohio University in his senior year to pay back money he had borrowed for his education, De Camp taught school for five years at Gallipolis and elsewhere in Athens County. In 1900 he entered the employ of the First National Bank of Athens, O.

* * *

While a bank examiner with headquarters in Cincinnati, De Camp came to Cleveland to head the examining department of the Cleveland Federal Reserve Bank.

* * *

De Camp became managing director of the Pittsburgh branch of the Cleveland Federal Reserve Bank in 1918 and was an outstanding figure in Pittsburgh commercial and financial circles the eight years he was there. When De Camp took charge at Pittsburgh that branch had 31 employees. When he left it had 260.

De Camp was opposed to the redesign of paper money that has been in circulation now for several years. As a banker he reasoned that the smaller bills would be more difficult for the teller, who handles a great many every day, and also did not like to see the yellowback eliminated, as that distinction also aided the fast handling of currency.

He headed a committee that made a survey of Cleveland traction problems in 1931.

National City Co., Ltd., Withdraws from Canadian Investment Banking Business.

The National City Co., Ltd., is withdrawing from the investment banking business in Canada, R. Y. Sinclair, Manager of the Toronto, Ont., office said on March 14, according to Canadian Press advices from Toronto. Mr. Sinclair said the larger offices in Montreal and Toronto would be closed at once and that offices in Ottawa and Quebec have already been closed. Additional Canadian Press dispatches from Montreal, P. Q., March 14, reported as follows:

The National City Co. is retiring from the investment banking field in Canada, "The Star" says to-day (March 14) in its financial columns.

The Toronto office was closed March 13, while the bond department at the Montreal headquarters will be closed March 15, "The Star" proceeds.

The company will maintain a small office here in Montreal under the direction of J. C. Kemp, which will be for the purpose of dealing with company matters which grew out of its financial operations here in recent years, particularly the Abitibi Power & Paper Co., "The Star" concludes.

Fred I. Kent Named by New York Federal Reserve Bank to Rule Exchange in New York as Dollar Czar.

Measures to safeguard the American dollar and prevent a capital flight from this country were strengthened Mar. 13 by the Federal Reserve Bank of New York, which announced the appointment of Fred I. Kent, New York banker, as virtual dictator of foreign exchange dealings in New York. Mr. Kent served in a similar capacity during the World War, and he is regarded in Wall Street as exceptionally well qualified to control dealings in other currencies. He is a director of the Bankers Trust Co. The New York "Herald Tribune" of Mar. 14, from which the foregoing is taken, also said:

The announcement was made by George L. Harrison, Governor of the Federal Reserve Bank of New York, in a letter to all banking institutions, foreign exchange dealers and others concerned in the 2d Federal Reserve District. Quarters were hastily provided for Mr. Kent in the Federal Reserve Bank and a staff placed at his disposal.

The letter included instructions for foreign exchange transactions and forms, to be filled out daily, to show the amount and nature of the dealings. These indicate that there will be no attempt to interfere with normal transactions, unless unforseen contingencies arise.

The regulations issued to cover foreign exchange dealings in New York indicate that Mr. Kent will have plenary powers, if the occasion arises. The letter quoted the proclamation of President Roosevelt invoking the act of Oct. 6 1917, under which all foreign exchange transactions were subjected to official control, while the Executive order of last Friday covering withdrawals of gold coin, bullion and gold certificates also was reprinted.

Regulations for transactions in foreign exchange under the executive order followed. Engagements could be made, it was noted, for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to Mar. 6 1933.

Buyer Must State Purpose.

All dealings in foreign exchange, it was further indicated, were to be reported to the new dictator on forms prepared for the purpose, and Mr. Kent will thus have full information at his disposal at all times. Dealers are required to obtain from all buyers of foreign exchange written declarations of the purpose of the purchase, together with a statement certifying that the particular transaction in no way contravenes the regulations.

Reports of dealings and of the exchange position of the dealers must be filed daily with the Federal Reserve Bank of New York. Detailed information on the foreign exchange contracts made before Mar. 6 for delivery after that date also must be furnished. If any doubt arises regarding a transaction, dealers are instructed to submit the question to Mr. Kent.

"Sound and Honest Money" Association Formed in Syracuse—Sponsored by New York Agricultural Organizations—Would Revalue the Dollar.

Seeking a flexible and honest gold dollar to prevent hazardous fluctuations in its purchasing power and violent inflation and deflation, the Sound and Honest Money Association, Inc., sponsored by leading agricultural organiza-

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tions in New York State, was organized at a 10c. dinner at Syracuse, N. Y., on Feb. 24, a report of this in the Syracuse "Post," Feb. 25 (from which the foregoing is taken), further stating:

Deciding that desperate steps were necessary after the commodity price level struck a new low in January, leaders of the State Grange, State Horticultural Society, Dairymen's League Co-operative Association, Inc., Co-operative Grange League Federation Exchange, Inc., and the State Federation of Home and Farm Bureaus appointed members to a committee to organize the association.

Charles R. White of Ionia was elected President of the Association at a meeting of the Board of Directors late last night. He is President of the State Farm Bureau Federation.

Leon A. Chapin of North Bangor, a director of the Dairymen's League, was elected Vice-President, and Howard Sexauer of Kinderhook, Secretary-Treasurer. Mr. Sexauer is a brother of Fred Sexauer, President of the Dairymen's League.

The directors are: Mr. White, E. J. Walrath of Evans Mills, Treasurer of the G. L. F. and Chairman of the State Grange's Executive Committee; William Magley of Jamaica, Roy P. McPherson of Leroy, Secretary of the Horticultural Society; Mrs. Cora S. Tyler of North Bloomfield, Mr. Chapin and Clifford Gregory of Chicago, Ill., editor of "The Prairie Farmer."

Support of the plan was given in a rising vote by practically all of the 300 persons at the mush and milk dinner, and responsible leaders of all phases of agriculture voiced their indorsement.

Dr. George F. Warren, Cornell University economist and a supporter of the flexible dollar idea to conform to commodity prices instead of prices conforming to the dollar as is the case now, spoke in behalf of the plan and warned that unless there is a change in the nation's monetary system "we are in danger of either Communism, dictatorship or State capitalism."

"The age of self-sufficiency is gone," he said, "and we must maintain a type of society in which there is a medium of exchange."

He said that if the country is permitted to continue in deflation the depression will last until "all the homes and heavily mortgaged farms are lost through foreclosure and we can start all over again."

Citing statistics from the 1873 depression compared with the present one, Dr. Warren said that 30 basic commodities dropped 19% in three years during the 1873 depression, while in the same period in this depression these same 30 basic commodities have dropped 51%.

Mr. Walrath outlined the Association's plan as follows:

Reformation of the nation's monetary system through application of scientific methods is sought by co-operation of industry, commerce, agriculture, labor, transportation, finance and society in general.

Would Halt Fluctuations.

This change would prevent wide and hazardous fluctuations in the purchasing power of the dollar, prevent violent inflation and deflation causing a collapse in the level of commodity prices which results in business paralysis, unbalanced budgets, unemployment, bankruptcy, farm foreclosures, loss of homes and such losses to credit agencies as to endanger or destroy the savings of individuals and public institutions.

The Association plans to disseminate to the general public information, already available through scientific research conducted in America and Great Britain, which is fundamental to the welfare of the public relating to the effects of fluctuations in value of the monetary unit.

Revalue the Dollar.

To revalue the dollar in order to bring commodity prices into proper relationship with the long-time public and private indebtedness and fixed charges of the people to the end that such debts may be liquidated honestly.

To provide an honest exchange for labor, services and commodities and equitable settlement between debtors and creditors by using the index numbers of commodity prices as a basis upon which to stabilize the purchasing power of the dollar.

To safeguard the gold standard as the backbone of our monetary system through the foregoing methods which would make the dollar constant instead of fluctuating in value.

To encourage the calling of an international conference to consider the remonetization of silver and other world monetary problems.

Two Courses Open.

Charles R. White of Ionia, President of the State Farm Bureau Federation, who with Mr. Walrath organized the Association, which was incorporated yesterday afternoon, declared that two courses for recovery are open:

"Continued deflation will, after many years, correct economic conditions, but only after millions are made homeless and thousands of business institutions are wrecked.

"Re-valuation of the dollar on a scientific basis in relation to commodity values can be made to correct our economic ills, start the wheels of industry turning, and preserve our farms, homes and business institutions."

He read excerpts from the optimistic statements of business and political leaders since the crash of 1929, and without comment made his ridicule of the statements obvious.

Mr. White called for "red-blooded Americans to fight through the depression," using the new organization as its force in demanding "an honest and flexible dollar."

The Association does not want the country to go off the gold standard, he said, but on the contrary insists that gold be retained as the basis of the monetary system.

Expressions of support came from H. E. Babcock, President of the Grange League Federation Exchange Holding Co., who said that the nation needs leadership and education which will be given by the Sound and Honest Money Association.

He predicted that the movement launched last night in Syracuse will be the great conservative movement in the country to end the depression.

Frank Riley of Sennett, Secretary of the State Grange, advocated the plan, saying that Grangers are "ready to try anything."

Van C. Whittemore, Dean of the College of Agriculture, St. Lawrence University, and Steward of the State Grange, said he backs the plan, for he has unbounded faith in the economic acumen of Dr. Warren.

Can Be Settled.

Henry Burden of Cazenovia, banker and director of the Dairymen's League, said the monetary system can be settled by scientific research such as Dr. Warren has and is doing, and predicted if it was not settled "we will be back to barter and trade."

Support also was pledged by Howard Sexauer, brother of Fred Sexauer, President of the Dairymen's League; E. B. Clark of North Norwich, and others.

Among those attending the meeting were A. K. Getman, Chief of the Agricultural Department, State Education Department; L. A. Chapin of North Bangor, director of the Dairymen's League, and Roy P. McPherson of Leroy, Secretary of the State Horticultural Society.

The dinner consisted of cooked mush and milk, an apple and coffee. The mush is a new type perfected by the College of Home Economics, Cornell University, and appeared to be satisfactory food to all who attended the dinner.

Banking Institutions Licensed to Resume Operations in New York Federal Reserve District Listed.

The following circular, showing a list of the banking institutions in the Second District which have been licensed to operate since the bank holiday ended, was issued by the Federal Reserve Bank of New York on March 16:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1184, March 16 1933)

List of Banking Institutions in the Second Federal Reserve District Licensed to Resume Banking Operations.

To all Banking Institutions in the Second Federal Reserve District:

For your information we are sending you herewith a list, arranged alphabetically by States and cities, of all member banks in the Second Federal Reserve District which thus far have been licensed to resume full banking operations in accordance with executive orders of the President of the United States and regulations of the Secretary of the Treasury There also is included a list of all nonmember banking institutions in the district which have been licensed to reopen for full banking operations under the same orders and regulations, so far as information with regard to them has been received from the respective State banking departments.

The lists have been prepared in three sections:

(1) Member banks.
(2) Nonmember State banks and trust companies.
(3) Savings banks.

Banking institutions whose names are prefixed with the capital letter B are located in the territory assigned to our Buffalo Branch, which comprises the ten westerly counties of New York State as follows: Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming.

Each State bank member in the list of member banks is designated by an asterisk.

These lists contain the names of all banks which, according to advices received thus far, have been reopened for the performance of their normal and usual functions.

Banking institutions which have not yet been licensed to reopen still are permitted to continue to carry on the limited activities specified by regulations 1 to 19 of the Secretary of the Treasury, except that State banking institutions also may be subject to restrictions imposed by State authorities.

GEORGE L. HARRISON, *Governor.*

MEMBER BANKS.

CONNECTICUT.

Bethel—The Bethel National Bank.
Bridgeport—The First National Bank & Trust Co. of Bridgeport.
Danbury—City National Bank & Trust Co. of Danbury.
East Port Chester—The Bryam National Bank of East Port Chester (P O. Port Chester, N. Y.)
Greenwich—First National Bank in Greenwich.
New Canaan—The First National Bank & Trust Co. of New Canaan
Norwalk—The National Bank of Norwalk.
Ridgefield—The First National Bank & Trust Co. of Ridgefield.
South Norwalk—The City National Bank of South Norwalk.
Stamford—First-Stamford National Bank & Trust Co.

NEW JERSEY.

Allendale—The First National Bank of Allendale.
Allenhurst—Allenhurst National Bank & Trust Co.
Allentown—The Farmers National Bank of Allentown.
Asbury Park—Asbury Park National Bank & Trust Co.
Atlantic Highlands—The Atlantic Highlands National Bank.
***Bayonne**—Bayonne Trust Co.
The Mechanics' National Bank of Bayonne.
Belleville—The First National Bank of Belleville.
Peoples National Bank & Trust Co. of Belleville.
Belvidere—The First National Bank of Belvidere.
Bergenfield—The Bergenfield National Bank & Trust Co.
Bernardsville—The Barnardsville National Bank.
Blairstown—The First National Bank of Blairstown.
***Bloomfield**—Bloomfield Bank & Trust Co.
*Community Trust Co. of Bloomfield.
*The Watsessing Bank.
Bloomingdale—The First National Bank of Bloomingdale.
***Bogota**—Bank of Bogota.
The Bogota National Bank.
Boonton—The Boonton National Bank.
*Boonton Trust Co.
Bound Brook—The First National Bank of Bound Brook.
Bradley Beach—The First National Bank of Bradley Beach.
Butler—The First National Bank of Butler.
Caldwell—The Caldwell National Bank.
The Citizens National Bank & Trust Co. of Caldwell.
Carteret—Carteret Bank & Trust Co.
Cedar Grove—The First National Bank of Cedar Grove.
Clifton—The Clifton National Bank.
The First National Bank of Clifton.
Clinton—The Clinton National Bank.
Closter—Closter National Bank & Trust Co.
Cranbury—The First National Bank of Cranbury.
***Dover**—The Dover Trust Co.
The National Union Bank of Dover.
Dumont—The Dumont National Bank.
Dunellen—The First National Bank of Dunellen.
*People's Trust Co.
***East Orange**—East Orange Trust Co.
*Savings Investments & Trust Co.
Eatontown—The First National Bank of Eatontown.
***Elizabeth**—Central Home Trust Co. of Elizabeth, N. J.
*The Elizabethport Banking Co.
The National State Bank of Elizabeth.
Englewood—The Citizens National Bank & Trust Co. of Englewood.
Englishtown—The First National Bank of Englishtown.
Farmingdale—The First National Bank of Farmingdale.
Flemingtown—The Flemington National Bank & Trust Co.
The Hunterdon County National Bank of Flemingtown.
***Fort Lee**—Fort Lee Trust Co.
***Franklin**—Sussex County Trust Co.
Freehold—The Central National Bank of Freehold.
The First National Bank of Freehold.
Frenchtown—The Union National Bank of Frenchtown.

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Garwood—The First National Bank of Garwood.
***Glen Ridge**—Glen Ridge Trust Co.
Glen Rock—Glen Rock National Bank.
Hackensack—The Bergen County National Bank of Hackensack.
The City National Bank & Trust Co. of Hackensack.
*Peoples Trust & Guaranty Co.
*State Bank & Trust Co. of Hackensack, N. J.
Haledon—Haledon National Bank.
Hamburg—The Hardyston National Bank of Hamburg.
Harrison—The Harrison National Bank.
***Hasbrouck Heights**—Bank of Hasbrouck Heights.
High Bridge—The First National Bank of High Bridge.
Highland Park—The First National Bank of Highland Park.
Hillsdale—The Hillsdale National Bank.
Hillside—The Hillside National Bank (P. O., Elizabeth, N. J.).
Hoboken—The First National Bank of Hoboken.
Hope—The First National Bank of Hope.
Irvington—The Irvington National Bank.
The Peoples National Bank & Trust Co. of Irvington.
***Jersey City**—Commercial Trust Co. of New Jersey.
The First National Bank of Jersey City.
The Franklin National Bank of Jersey City.
Hudson County National Bank.
Journal Square National Bank of Jersey City.
*The New Jersey Title Guarantee & Trust Co.
Kearny—Kearny National Bank.
Keyport—The Peoples National Bank of Keyport.
Lambertville—Amwell National Bank.
The Lambertville National Bank.
***Linden**—Linden Trust Company.
Little Falls—The Little Falls National Bank.
Little Ferry—The Little Ferry National Bank.
Livingston—Livingston National Bank.
Lodi—First National Bank of Lodi.
Madison—The First National Bank of Madison.
Manasquan—Manasquan National Bank.
Manville—The Manville National Bank.
Matawan—The Farmers & Merchants National Bank of Matawan.
Milford—The First National Bank of Milford.
Millburn—The First National Bank of Millburn.
Milltown—The First National Bank of Milltown.
***Montclair**—Bank of Montclair.
The First National Bank & Trust Co. of Montclair (P. O., Upper Montclair, N. J.).
The Montclair National Bank.
*Montclair Trust Co.
The Peoples National Bank of Montclair.
Morristown—The First National Bank of Morristown.
*Morristown Trust Co.
The National Iron Bank of Morristown.
Netcong—The Citizens National Bank of Netcong.
***Newark**—Columbus Trust Co.
*Federal Trust Co.
*Fidelity Union Trust Co.
*Franklin Washington Trust Co.
Lincoln National Bank of Newark.
*Merchants & Newark Trust Co. of Newark, N. J.
The Mount Prospect National Bank of Newark.
The National Newark & Essex Banking Co. of Newark.
The National State Bank of Newark.
The Peoples National Bank of Newark.
The South Side National Bank & Trust Co. of Newark.
Union National Bank in Newark.
*United States Trust Co. of Newark.
New Brunswick—The National Bank of New Jersey.
The Peoples National Bank of New Brunswick.
Newton—The Sussex & Merchants National Bank of Newton.
North Bergen—The First National Bank of North Bergen.
***Nutley**—Bank of Nutley.
The First National Bank of Nutley.
The Franklin National Bank of Nutley.
Oradell—The First National Bank of Oradell.
Orange—The Second National Bank of Orange.
*The Trust Co. of Orange.
Park Ridge—The First National Bank of Park Ridge.
Passaic—Passaic National Bank & Trust Co.
Paterson—The First National Bank of Paterson.
The Paterson National Bank.
The Second National Bank of Paterson.
Perth Amboy—The Perth Amboy National Bank.
Phillipsburg—The Phillipsburg National Bank & Trust Co.
The Second National Bank of Phillipsburg.
Plainfield—The First National Bank of Plainfield.
*Mid-City Trust Co.
The Plainfield National Bank.
*The Plainfield Trust Co.
*The State Trust Co.
Prospect Park—The Prospect Park National Bank (P. O. Paterson, N. J.).
Rahway—The Rahway National Bank.
*Rahway Trust Co.
Ramsey—The First National Bank & Trust Co. of Ramsey.
***Ridgefield Park**—Ridgefield Park-Overpeck Trust Co.
Ridgewood—Citizens National Bank & Trust Co. of Ridgewood.
First National Bank & Trust Co. of Ridgewood.
***Rochelle Park**—Rochelle Park Bank, of Rochelle Park, N. J.
Rockaway—First National Bank in Rockaway.
Roselle—The First National Bank of Roselle.
Rutherford—The Rutherford National Bank.
*Rutherford Trust Co.
Sayreville—The First National Bank of Sayreville.
Somerville—The Second National Bank of Somerville.
South Amboy—The First National Bank of South Amboy.
***South Orange**—South Orange Trust Co.
South Plainfield—The First National Bank of South Plainfield.
South River—The First National Bank of South River.
Springfield—The First National Bank of Springfield.
Summit—The First National Bank & Trust Co. of Summit.
*The Summit Trust Co.
Sussex—The Farmers National Bank of Sussex.
Teaneck—The Teaneck National Bank.
Tenafly—The Northern Valley National Bank of Tenafly.
Union—The Union Center National Bank.
Union City—The First National Bank of Union City.
Weehawken—The Hamilton National Bank of Weehawken.
West Englewood—The West Englewood National Bank.
Westfield—The National Bank of Westfield.
*Peoples Bank & Trust Co. of Westfield.
*The Westfield Trust Co.
West Orange—The First National Bank of West Orange.
Westwood—The First National Bank of Westwood.
*Westwood Trust Co.
Whippany—The First National Bank of Whippany.
Wood Ridge—The Wood Ridge National Bank.
Wyckoff—The First National Bank of Wyckoff.

NEW YORK STATE.

***Adams**—Citizens & Farmers Trust Co.
Addison—The First National Bank of Addison.
Afton—First National Bank of Afton.
***Albany**—First Trust Co. of Albany.
The National Commercial Bank & Trust Co. of Albany.
The New York State National Bank of Albany.
*a***Allegany**—The First National Bank of Allegany.
Amenia—The First National Bank of Amenia.
Amityville—First National Bank & Trust Co. of Amityville.
Amsterdam—The Amsterdam City National Bank.
The Farmers National Bank of Amsterdam.
The First National Bank of Amsterdam.
*Montgomery County Trust Co.
Andes—The National Bank of Andes.
*a***Andover**—The Burrows National Bank of Andover.
*a***Angola**—The Evans National Bank of Angola.
*a***Arcade**—The First National Bank of Arcade.
Ardsley—The First National Bank of Ardsley.
Argyle—The National Bank of Argyle.
Auburn—The Auburn-Cayuga National Bank & Trust Co.
Aurora—The First National Bank of Aurora.
***Avoca**—Bank of Avoca.
Babylon—The Babylon National Bank & Trust Co.
Bainbridge—The First National Bank of Bainbridge.
Baldwin—The Baldwin National Bank & Trust Co.
Baldwinsville—The First National Bank & Trust Co. of Baldwinsville.
Ballston Spa—The Ballston Spa National Bank.
*a***Barker**—The Somerset National Bank of Barker.
*a***Batavia**—The First National Bank of Batavia.
*a**Genesee Trust Co.
Bath—The Bath National Bank.
Bay Shore—The First National Bank & Trust Co. of Bay Shore.
Beacon—The Fishkill National Bank of Beacon.
The Matteawan National Bank of Beacon.
*a***Belfast**—The First National Bank of Belfast.
Bellerose—The First National Bank of Bellerose.
Bellmore—The First National Bank of Bellmore.
*a***Belmont**—The State Bank of Belmont, N. Y.
Binghamton—The City National Bank of Binghamton.
The First National Bank of Binghamton.
Marine Midland Trust Co. of Binghamton.
*a***Blasdell**—Bank of Blasdell
*a***Bolivar**—The First National Bank of Bolivar.
Bolton Landing—Bolton National Bank of Bolton Landing
Boonville—The First National Bank of Boonville.
The National Exchange Bank of Boonville.
Brewsters—The First National Bank of Brewsters.
Bridgehampton—The Bridgehampton National Bank.
Bronxville—The Gramatan National Bank & Trust Co. of Bronxville.
*a***Buffalo**—Liberty Bank of Buffalo.
*a**The Marine Trust Co. of Buffalo.
*a*The Niagara National Bank of Buffalo.
*a**Manufacturers & Traders Trust Co.
Cairo—The First National Bank of Cairo.
*a***Caledonia**—The First National Bank of Caledonia.
Cambridge—The Cambridge Valley National Bank.
Camden—The First National Bank & Trust Co. of Camden.
Canajoharie—The Canajoharie National Bank.
Canandaigua—The Canandaigua National Bank & Trust Co.
*Ontario County Trust Co.
Canastota—The First National Bank of Canastota.
Candor—The First National Bank of Candor.
Canisteo—*First State Bank of Canisteo, N. Y.
Canton—The First National Bank of Canton.
The St. Lawrence County National Bank of Canton.
Carmel—The Putnam County National Bank of Carmel.
Carthage—Carthage National Exchange Bank.
Castleton-on-Hudson—The National Exchange Bank of Castleton-on-Hudson.
Catskill—Catskill National Bank & Trust Co.
The Tanners National Bank of Catskill.
Cazenovia—The Cazenovia National Bank.
Cedarhurst—The Peninsula National Bank of Cedarhurst.
***Center Moriches**—Center Moriches Bank.
Central Islip—The Central Islip National Bank.
Central Square—The First National Bank of Central Square.
Central Valley—The Central Valley National Bank.
Chappaqua—The Chappaqua National Bank.
Chateaugay—The First National Bank of Chateaugay.
***Chatham**—State Bank, Chatham, New York.
Chester—The Chester National Bank.
Clayton—The First National Exchange Bank of Clayton.
Clinton—The Hayes National Bank of Clinton.
Cobleskill—The First National Bank of Cobleskill.
***Cohocton**—The Cohocton State Bank.
Cohoes—The National Bank of Cohoes.
Cold Spring—The National Bank of Cold Spring on Hudson.
Cooperstown—The First National Bank of Cooperstown.
The Second National Bank of Cooperstown.
Copenhagen—The Copenhagen National Bank.
Corning—First National Bank & Trust Co. of Corning.
Cornwall—The Cornwall National Bank.
Cortland—The National Bank of Cortland.
Second National Bank & Trust Co. of Cortland.
Coxsackie—The National Bank of Coxsackie.
Croghan—The Croghan National Bank.
Croton-on-Hudson—The First National Bank of Croton-on-Hudson.
*a***Cuba**—The Cuba National Bank.
*a*The First National Bank of Cuba.
Cutchogue—The First National Bank of Cutchogue.
*a***Dansville**—The Merchants & Farmers National Bank of Dansville.
Delhi—The Delaware National Bank of Delhi.
Deposit—The Farmers National Bank of Deposit.

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Dexter—The First National Bank of Dexter.
Dolgeville—The First National Bank of Dolgeville.
Dover Plains—The Dover Plains National Bank.
Downsville—The First National Bank of Downsville.
Dryden—The First National Bank of Dryden.
Dundee—The Dundee National Bank.
a*Dunkirk—Dunkirk Trust Co.
aThe Lake Shore National Bank of Dunkirk.
Earlville—The First National Bank of Earlville.
a*East Aurora—The Bank of East Aurora.
East Islip—The First National Bank of East Islip.
East Northport—The Citizens National Bank of East Northport.
Eastport—The Eastport National Bank.
East Rockaway—East Rockaway National Bank & Trust Co.
East Setauket—The Tinker National Bank of East Setauket.
Edmeston—The First National Bank of Edmeston.
Ellenville—The First National Bank & Trust Co. of Ellenville.
The Home National Bank of Ellenville.
***Elmira**—Chemung Canal Trust Co.
First National Bank & Trust Co. of Elmira.
Southside National Bank of Elmira.
Elmsford—The First National Bank of Elmsford.
Endicott—The Endicott National Bank.
*Endicott Trust Co.
*Union Trust Co. of Endicott (P. O.—Union Station, N. Y.)
aFairport—Fairport National Bank & Trust Co.
***Farmingdale**—The Bank of Farmingdale.
The First National Bank of Farmingdale.
Floral Park—The First National Bank & Trust Co. of Floral Park.
*Floral Park Bank.
Fonda—The National Mohawk River Bank of Fonda.
aForestville—The First National Bank of Forestville.
Fort Edward—The Fort Edward National Bank
Fort Plain—The Fort Plain National Bank.
Frankfort—Citizens First National Bank of Frankfort.
Franklin Square—The Franklin Square National Bank.
aFranklinville—The Union National Bank of Franklinville.
a*Fredonia—Citizens Trust Co. of Fredonia, New York.
aThe National Bank of Fredonia.
Freeport—The Citizens National Bank of Freeport.
The First National Bank & Trust Co. of Freeport.
aFriendship—The Union National Bank of Friendship.
Fulton—Citizens National Bank & Trust Co. of Fulton.
Fultonville—The Fultonville National Bank.
aGainesville—The Gainesville National Bank.
aGeneseo—Genesee Valley National Bank & Trust Co. of Geneseo.
***Geneva**—Geneva Trust Co.
The National Bank of Geneva.
Glen Cove—The First National Bank of Glen Cove.
Glen Head—The First National Bank of Glen Head.
Glens Falls—The First National Bank of Glens Falls.
Glens Falls National Bank & Trust Co.
Gloversville—City National Bank & Trust Co. of Gloversville.
The Fulton County National Bank & Trust Co. of Gloversville.
*Trust Co. of Fulton County.
Goshen—The Goshen National Bank.
The National Bank of Orange County of Goshen.
Grand Gorge—The First National Bank of Grand Gorge.
Granville—The Washington County National Bank of Granville.
Greene—First National Bank in Greene.
Greenport—The First National Bank of Greenport.
The Peoples National Bank of Greenport.
Greenwich—The First National Bank of Greenwich.
Groton—The First National Bank of Groton.
Hamden—The First National Bank of Hamden.
Hamilton—The National Hamilton Bank.
***Hammondsport**—The Bank of Hammondsport.
Hampton Bays—The Hampton Bays National Bank.
Hancock—The First National Bank of Hancock.
Harrison—The First National Bank of Harrison.
Hartsdale—The Hartsdale National Bank.
Hartwick—The Hartwick National Bank.
Hastings-upon-Hudson—The First Nat. Bank of Hastings-upon-Hudson.
Hempstead—The Second National Bank of Hempstead.
Herkimer—The First National Bank of Herkimer.
***Hicksville**—Bank of Hicksville.
The Long Island National Bank of Hicksville.
Highland—The First National Bank of Highland.
Hobart—The National Bank of Hobart.
Holcomb—The Hamlin National Bank of Holcomb.
Holland Patent—The First National Bank of Holland Patent.
Homer—The Homer National Bank.
Hoosick Falls—The Peoples-First National Bank of Hoosick Falls.
Horseheads—The First National Bank of Horseheads.
Hudson—The Farmers National Bank of Hudson.
Hudson Falls—The Peoples National Bank of Hudson Falls.
The Sandy Hill National Bank of Hudson Falls.
Huntington—First National Bank & Trust Co. of Huntington.
Ilion—Ilion National Bank & Trust Co.
Interlaken—The Wheeler National Bank of Interlaken.
Inwood—The First National Bank of Inwood.
Irvington—The Irvington National Bank & Trust Co.
Ithaca—The First National Bank of Ithaca.
*Ithaca Trust Co.
The Tompkins County National Bank.
a*Jamestown—Bank of Jamestown.
aThe First National Bank of Jamestown.
***Johnson City**—Workers Trust Co.
***Katonah**—Northern Westchester Bank.
Keeseville—The Keeseville National Bank.
aKenmore—The First National Bank of Kenmore (P. O., Hertel Station, Buffalo, N. Y.)
Kerhonkson—The Kerhonkson National Bank.
Kinderhook—The National Union Bank of Kinderhook.
Kingston—First National Bank of Rondout.
*Kingston Trust Co.
The Rondout National Bank of Kingston.
The State of New York National Bank.
aLackawanna—Lackawanna National Bank.
Lacona—The First National Bank of Lacona.
Lake George—First National Bank of Lake George.
Lake Ronkonkoma—The National Bank of Lake Ronkonkoma.
aLancaster—The Citizens National Bank of Lancaster.
Liberty—The National Bank of Liberty.
The Sullivan County National Bank of Liberty.
Lindenhurst—The First National Bank of Lindenhurst.
***Little Falls**—The Herkimer County Trust Co.
The Little Falls National Bank.
Livingston Manor—The Livingston Manor National Bank.
aLivonia—The Stewart National Bank & Trust Co. of Livonia.
aLockport—Niagara County National Bank & Trust Co.
Long Beach—The National City Bank of Long Beach.
Lowville—The Black River National Bank of Lowville.
*Lewis County Trust Co.
Lynbrook—The Lynbrook National Bank & Trust Co.
The Peoples National Bank & Trust Co. of Lynbrook.
Lyons Falls—The Lyons Falls National Bank.
Mahopac—The Mahopac National Bank.
Malone—The Citizens National Bank of Malone.
The Farmers National Bank of Malone.
*The Peoples Trust Co. of Malone.
Manhasset—First National Bank & Trust Co. of Manhasset.
Marathon—The First National Bank of Marathon.
Marion—The First National Bank of Marion.
Marlboro—The First National Bank of Marlboro.
Massena—The First National Bank & Trust Co. of Massena.
Mattituck—The Mattituck National Bank & Trust Co.
a*Mayville—The State Bank of Mayville, Mayville, N. Y.
Merrick—The First National Bank of Merrick.
Mexico—The First National Bank of Mexico.
Middleburgh—The First National Bank of Middleburgh.
Middleville—The Middleville National Bank.
Mkford—The Milford National Bank.
Millerton—The Millerton National Bank.
Milton—The First National Bank of Milton.
Mineola—The Central National Bank of Mineola.
The First National Bank of Mineola.
*Nassau County Trust Co.
Minoa—First National Bank of Minoa.
Monticello—The National Union Bank of Monticello.
Montour Falls—Montour National Bank in Montour Falls.
Moravia—The First National Bank of Moravia.
Morris—The First National Bank of Morris.
Morristown—The Frontier National Bank of Morristown.
Morrisville—The First National Bank of Morrisville.
MountKisco—The Mount Kisco National Bank & Trust Co.
*Trust Co. of Northern Westchester.
aMount Morris—Genesee River National Bank of Mt. Morris
Mount Vernon—The First National Bank of Mount Vernon.
*Fleetwood Bank.
Nanuet—Nanuet National Bank.
New Berlin—The National Bank of New Berlin.
Newburgh—Highland-Quassaick National Bank & Trust Co. of Newburgh.
National Bank of Newburgh.
New Hartford—The First National Bank of New Hartford.
New Paltz—The Huguenot National Bank of New Paltz.
New Rochelle—The Central National Bank of New Rochelle.
a*Niagara Falls—Power City Trust Co.
Nichols—The Nichols National Bank.
North Creek—The North Creek National Bank.
Northport—The First National Bank & Trust Co. of Northport.
North Syracuse—The North Syracuse National Bank.
North Tarrytown—The First National Bank of North Tarrytown.
Norwich—The Chenango County National Bank & Trust Co. of Norwich.
The National Bank & Trust Co. of Norwich.
Nyack—The Nyack National Bank & Trust Co.
Oceanside—The Oceanside National Bank (P. O., Rockville Centre, N. Y.)
Odessa—The First National Bank of Odessa.
***Ogdensburg**—Ogdensburg Trust Co.
Old Forge—The First National Bank of Old Forge.
aOlean—The Exchange National Bank of Olean.
aThe First National Bank of Olean.
a*Olean Trust Co.
Oneida—Madison County Trust & Deposit Co.
The Oneida Valley National Bank of Oneida.
Madison County Trust & Deposit Co.
Oneonta—The Citizens National Bank & Trust Co. of Oneonta.
The Wilber National Bank of Oneonta.
a*Orchard Park—The Bank of Orchard Park.
***Oriskany Falls**—The First Trust & Deposit Co. of Oriskany Falls, N. Y.
Ossining—The First National Bank & Trust Co. of Ossining.
Oswego—First & Second National Bank & Trust Co of Oswego.
Owego—The First National Bank of Owego.
The Owego National Bank.
Painted Post—The First National Bank of Painted Post.
Patchogue—The Peoples National Bank of Patchogue.
Pawling—The National Bank of Pawling.
Pearl River—First National Bank & Trust Co of Pearl River.
*State Bank of Pearl River, N. Y.
a*Perry—The Citizens Bank of Perry.
aThe First National Bank of Perry.
Pine Plains—The Stissing National Bank of Pine Plains.
aPittsford—The Pittsford National Bank.
Plattsburg—Merchants National Bank in Plattsburg.
Plattsburg National Bank & Trust Co.
Pleasantville—The First National Bank of Pleasantville.
Mount Pleasant Bank & Trust Co.
Poland—The Citizens National Bank of Poland.
Port Byron—The National Bank of Port Byron.
Port Chester—The First National Bank & Trust Co. of Port Chester.
*Mutual Trust Co. of Westchester County.
Port Jefferson—The First National Bank of Port Jefferson.
Port Jervis—The First National Bank of Port Jervis.
The National Bank & Trust Co. of Port Jervis.
Port Washington—The Harbor National Bank of Port Washington.
The Port Washington National Bank & Trust Co.
Potsdam—The Citizens National Bank of Potsdam.
Poughkeepsie—The Fallkill National Bank & Trust Co. of Poughkeepsie.
The Farmers & Manufacturers National Bank of Poughkeepsie
The First National Bank of Poughkeepsie.
Merchants National Bank & Trust Co. of Poughkeepsie.
Ravena—The First National Bank of Ravena.
Red Hook—The First National Bank of Red Hook.
Redwood—The Redwood National Bank.
Rhinebeck—The First National Bank of Rhinebeck.
Richfield Springs—The First National Bank ofRichfield Springs.
Riverhead—The Suffolk County National Bank of Riverhead.

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aRochester—The First National Bank & Trust Co. of Rochester.
a*Lincoln-Alliance Bank & Trust Co.
Rockville Centre—The Nassau County National Bank of Rockville Centre.
Rome—The Farmers National Bank & Trust Co. of Rome.
*Rome Trust Co.
Roosevelt—The First National Bank of Roosevelt.
Roscoe—The First National Bank & Trust Co. of Roscoe.
Roslyn—The Roslyn National Bank & Trust Co.
Roxbury—The National Bank of Roxbury.
Rye—The Rye National Bank.
St. Johnsville—The First National Bank of St. Johnsville.
St. Regis Falls—The St. Regis Falls National Bank.
Salem—The Salem National Bank.
Saranac Lake—Adirondack National Bank & Trust Co. of Saranac Lake.
The Saranac Lake National Bank.
Saugerties—The First National Bank & Trust Co of Saugerties.
Sayville—The Oystermen's National Bank of Sayville.
*Scarsdale—Caleb Heathcote Trust Co.
Scarsdale National Bank & Trust Co.
Schenectady—The Mohawk National Bank of Schenectady.
*The Schenectady Trust Co
The Union National Bank of Schenectady.
Schenevus—The Schenevus National Bank.
Schuylerville—The National Bank of Schuylerville.
Seaford—The Seaford National Bank.
Sherburne—The Sherburne National Bank.
Sherrill—The First National Bank of Sherrill.
Sidney—First National Bank in Sidney.
aSilver Creek—The First National Bank of Silver Creek.
aThe Silver Creek National Bank.
Skaneateles—National Bank & Trust Co. of Skaneateles.
*Smithtown Branch—Bank of Smithtown.
Southampton—The First National Bank of Southampton.
South Fallsburg—The South Fallsburg National Bank.
South Otselic—The Otselic Valley National Bank of South Otselic.
Sparkill—The First National Bank of Sparkill.
aSpringville—The Citizens National Bank of Springville.
Stamford—The National Bank of Stamford.
*Stony Brook—Bank of Suffolk County.
Suffern—The Suffern National Bank & Trust Co.
*Syracuse—First Trust & Deposit Co.
Lincoln National Bank & Trust Co. of Syracuse.
The Merchants National Bank & Trust Co. of Syracuse.
*The Syracuse Trust Co.
Tarrytown—The Tarrytown National Bank & Trust Co.
Theresa—The Farmers National Bank of Theresa.
Troy—The Manufacturers National Bank of Troy.
The National City Bank of Troy.
The Union National Bank of Troy.
Tuckahoe—The First National Bank & Trust Co. of Tuckahoe.
Tully—The First National Bank of Tully.
Tupper Lake—The Tupper Lake National Bank.
Tuxedo—The Tuxedo National Bank (P. O. Tuxedo Park, N. Y.)
Unadilla—The Unadilla National Bank.
Utica—The Oneida National Bank & Trust Co. of Utica.
*First Citizens Bank & Trust Co. of Utica.
Valley Stream—Valley Stream National Bank & Trust Co.
Walden—The First National Bank & Trust Co. of Walden.
Wallkill—The Wallkill National Bank.
Walton—The First National Bank & Trust Co. of Walton.
Warrensburgh—The Emerson National Bank of Warrensburgh.
aWarsaw—The Wyoming County National Bank of Warsaw.
Warwick—The First National Bank of Warwick.
Waterloo—The First National Bank of Waterloo.
Watertown—The Jefferson County National Bank of Watertown.
*The Northern New York Trust Co.
The Watertown National Bank.
Waterville—The National Bank of Waterville.
Watervliet—The National Bank of Watervliet.
Watkins—Glen National Bank of Watkins.
Waverly—The Citizens National Bank of Waverly.
The First National Bank of Waverly.
Weedsport—The First National Bank of Weedsport.
Wells—The Hamilton County National Bank of Wells.
*Westbury—Bank of Westbury Trust Co.
The Wheatley Hills National Bank of Westbury.
aWestfield—The National Bank of Westfield.
West Hempstead—The West Hempstead National Bank.
Westport—The Lake Champlain National Bank of Westport.
West Winfield—The West Winfield National Bank.
Whitehall—The Merchants National Bank of Whitehall.
*White Plains—The County Trust Co.
The Peoples National Bank & Trust Co of White Plains.
Whitesboro—The Whitestown National Bank of Whitesboro.
aWhitesville—The First National Bank of Whitesville.
Whitney Point—The First National Bank of Whitney Point.
Williston Park—The Williston National Bank of Williston Park.
Willsboro—The Essex County National Bank of Willsboro.
Windsor—The Windsor National Bank.
Winthrop—The First National Bank of Winthrop.
Wolcott—The First National Bank of Wolcott.
Woodridge—The First National Bank of Woodridge.
aWyoming—The National Bank of Wyoming.
Yonkers—Central National Bank of Yonkers.

NEW YORK CITY.

Borough of The Bronx—The National Bronx Bank of New York.
Borough of Brooklyn—The Bensonhurst National Bank of Brooklyn in New York.
*Brooklyn Trust Co.
The Flatbush National Bank of Brooklyn in New York.
The Fort Greene National Bank of Brooklyn.
The Kingsboro National Bank of Brooklyn in New York.
Lafayette National Bank of Brooklyn in New York.
The National Exchange Bank & Trust Co. of Brooklyn in New York.
The Peoples National Bank of Brooklyn in New York.
*Borough of Manhattan—The Amalgamated Bank of New York.
*Bankers Trust Co.
*Bank of The Manhattan Co.
*Bank of New York & Trust Co.
*Bank of Yorktown.
*Central Hanover Bank & Trust Co.
The Chase National Bank of the City of New York.
*Chemical Bank & Trust Co.
*Clinton Trust Co.
*Colonial Trust Co.
The Commercial National Bank & Trust Co. of New York.
*The Continental Bank & Trust Co. of New York.
*Corn Exchange Bank Trust Co.
The Dunbar National Bank of New York.
*Federation Bank & Trust Co.
*The Fifth Avenue Bank of New York.
The First National Bank of the City of New York.
*Fulton Trust Co. of New York.
Grace National Bank of New York.
*Guaranty Trust Co. of New York.
*The Harbor State Bank.
*Irving Trust Co.
*Manufacturers Trust Co.
*The Marine Midland Trust Co. of New York.
*The Merchants Bank.
National Bank of Yorkville in New York.
The National City Bank of New York.
The National Safety Bank & Trust Co. of New Tork.
*The New York Trust Co.
The Public National Bank & Trust Co. of New York.
*J. Henry Schroder Trust Co.
Sterling National Bank & Trust Co. of New York.
*Trade Bank of New York.
*United States Trust Co. of New York.
Borough of Queens—College Point National Bank of New York.
The National Bank of Far Rockaway.
The National Bank of Queens County in New York.
The Forest Hills National Bank of New York.
The Springfield Gardens National Bank of New York.
The Woodside National Bank of New York.
The Bayside National Bank of New York.
Borough of Richmond—The Mariner Harbor National Bank.
Staten Island National Bank & Trust Co. of New York.
The Tottenville National Bank.

NON-MEMBER BANKS.

The following list of non-member banks in the Second Federal Reserve District is based upon the best information obtainable by the Federal Reserve Bank of New York:

CONNECTICUT.

Bridgeport—American Bank & Trust Co.
Black Rock Bank & Trust Co.
Bridgeport-City Trust Co.
Commercial Bank & Trust Co.
North End Bank & Trust Co.
West Side Bank.
T. L. Watson & Co. (Private Bankers).
James Staples & Co. (Private Bankers).
Darien—Home Bank & Trust Co.
Fairfield—Fairfield Trust Co.
Greenwich—Greenwich Trust Co.
Putnam Trust Co.
Norwalk—Merchants Bank & Trust Co.
Old Greenwich—Trust Co. of Old Greenwich.
Shelton—Shelton Trust Co.
South Norwalk—South Norwalk Trust Co.
Springdale (Stamford)—Springdale Bank & Trust Co.
Stamford—Fidelity Title & Trust Co.
Stamford Trust Co.
Stratford—Stratford Trust Co.
Westport—Westport Bank & Trust Co.

NEW JERSEY.

Bayonne—Herman Klein.
Jerome G. Strabile.
Mechanics Trust Co.
Bound Brook—Bound Brook Trust Co.
Califon—Hunterdon County Trust Co.
Chatham—The Chatham Trust Co.
East Newark—Harrison Kearny Trust Co.
East Orange—Ampere Bank & Trust Co.
Essex County Trust Co.
Elizabeth—Union County Trust Co.
Elizabeth Trust Co.
Englewood—Palisades Trust & Guaranty Co.
Fair Lawn—Fair Lawn-Radburn Trust Co.
Freehold—The Freehold Trust Co.
Guttenberg—Guttenberg Bank & Trust Co.
Hackensack—Hackensack Trust Co.
Harrison—West Hudson County Trust Co.
Hoboken—Columbia Trust Co. of New Jersey.
Home Trust Co.
Irvington—Chancellor Trust Co.
Irvington Trust Co.
Jersey City—Bergen Trust Co. of New Jersey.
Bessemer Trust Co.
Corporation Trust Co.
Trust Co. of New Jersey.
West Bergen Trust Co.
Keyport—Keyport Banking Co.
Long Branch—Long Branch Banking Co.
Long Branch Trust Co.
New Jersey Trust Co. of Long Branch.
Leonia—Leonia Bank & Trust Co.
Madison—Madison Trust Co.
Maplewood—Maplewood Bank & Trust Co.
Matawan—Matawan Bank.
Montclair—Essex Title Guaranty & Trust Co.
Town Trust Co.
Morristown—American Trust Co.
Neptune, Township of—Neptune Bank & Trust Co.
Newark—Marzano State Bank & Trust Co.
West Side Trust Co.
New Brunswick—New Brunswick Trust Co.
Newton—Newton Trust Co.
North Bergen—North Bergen Trust Co
Woodcliff Trust Co.
Passaic—Passaic Park Trust Co.
Paterson—Broadway Bank & Trust Co.
Citizens Trust Co.
Linares & Rescigno.
Peoples Park Bank.

a Bank in Buffalo Branch territory. * State bank member.

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Paterson—Riverside Trust Co.
United States Trust Co.
Peapack—Peapack Gladstone Bank.
Phillipsburg—Phillipsburg Trust Co.
Raritan—Raritan State Bank.
Ridgewood—North Jersey Trust Co.
Roselle Park—Roselle Park Trust Co.
Somerville—Somerville Trust Co.
Summit—Citizens Trust Co.
South Amboy—South Amboy Trust Co.
Tenafly—Tenafly Trust Co.
Union City—Commonwealth Trust Co.
Hudson Trust Co.
Merchants Trust Co.
Weehawken Trust & Title Co.
Verona—Verona Trust Co.
Washington—Washington Trust Co.
Weehawken—Park Trust Co.

NEW YORK STATE

aAkron—Bank of Akron.
Albany—Garmano P. Baccelli (Private Banker).
Mechanics & Farmers Bank.
aOrleans County Trust Co.
aAlbion—Orleans County Trust Co.
aAlden—Alden State Bank.
aAlfred—University Bank.
Amityville—Bank of Amityville.
aAndover—Andover State Bank.
aAngelica—Bank of Angelica.
aArcade—Citizens Bank of Arcade.
Arkport—Arkport State Bank.
Arlington—Vassar Bank.
aAttica—Bank of Attica.
aCitizens Bank of Attica.
Auburn—Auburn Trust Co.
Seward, Wm. H. & Co. (Private Bankers).
Ausable Forks—Bank of Ausable Forks.
Babylon—Bank of Babylon.
Baldwin—Peoples State Bank of Baldwin.
aBatavia—Bank of Batavia.
Bath—Farmers & Mechanics Trust Co.
Bayshore—South Side Bank of Bayshore.
aBelfast—Bank of Belfast.
Berlin—Taconic Valley Bank.
Bethlehem, Delmar—Bank of Bethlehem.
aBolivar—State Bank of Bolivar.
Broadalbin—Broadalbin Bank.
aBrockton—Bank of Brockton.
Bronxville—Bronxville Trust Co.
Cape Vincent—Citizens Bank of Cape Vincent.
aCattaraugus—Bank of Cattaraugus.
Chestertown—Chester-Schroon-Horricon Bank.
aChurchville—State Bank of Churchville.
Cicero—Cicero State Bank.
aClarence—Bank of Clarence.
Cobbleskill—Farmers & Merchants Bank of Cobbleskill.
Cohocton—Cohocton State Bank.
Cohoes—Manufacturers Bank of Cohoes.
aCorfu—Bank of Corfu.
Corning—Corning Trust Co.
North Side State Bank.
Cortland—Cortland Trust Co.
Crown Point—Wyman, J. W., et al (Private Bankers).
Dalton—Moses, Grant E., et al (Private Bankers).
aDansville—Citizens Bank & Trust Co.
aDelevan—Bank of Delevan.
DeRuyter—DeRuyter State Bank.
Dobbs Ferry—Dobbs Ferry Bank.
Dundee—Dundee State Bank.
aEast Aurora—Erie County Trust Co.
East Hampton—Osborne Trust Co.
aEden—Bank of Eden.
aElba—Bank of Elba.
Ellenburg—State Bank of Ellenburg.
aEllicottville—Bank of Ellicottville.
Elmira—Bank of Elmira Heights.
Evans Mills—Peoples Bank of Evans Mills.
aFillmore—State Bank of Fillmore.
Freeport—Freeport Bank.
Fulton—Oswego County Trust Co.
Garden City—Garden City Bank & Trust Co.
Glen Cove—Glen Cove Trust Co.
Glove Cove—Nassau Union Bank.
Governeur—Bank of Governeur.
aGowanda—Bank of Gowanda.
Great Neck—Bank of Great Neck.
Green Island—Green Island Bank.
aGroveland—Groveland State Bank.
aHamburgh—Bank of Hamburgh.
Haverstraw—Peoples Bank of Haverstraw.
Hempstead—Hempstead Bank.
aHilton—State Bank of Hilton.
aHoneoye Falls—State Bank of Honeoye Falls.
aHolland—Bank of Holland.
aHolley—State Exchange Bank.
Hornell—Steuben Trust Co.
Hudson—Hudson River Trust Co.
Huntington—Bank of Huntington & Trust Co.
Huntington Station—Huntington Station Bank
aJamestown—Union Trust Co. of Jamestown.
Johnstown—Johnstown Bank.
Peoples Bank of Johnstown.
aKenmore—Central Bank of Kenmore.
aState Bank of Kenmore.
Lake Placid—Bank of Lake Placid.
LeRoy—Bank of LeRoy.
Lindenhurst—Lindenhurst Bank.
aLittle Valley—Cattaraugus County Bank.
Locke—Citizens Bank of Locke.
aLockport—Lockport Exchange Trust Co.
Locust Valley—Matinecock Bank of Locust Valley.
Luzerne—Luzerne-Hadley Bank.
aLyndenville—Citizens State Bank of Lyndenville.
Madrid—Madrid Bank.
Manlius—Bank of Manlius.
Massena—Massena Banking & Trust Co.
Medina—Medina Trust Co.
Millbrook—Bank of Millbrook.
Monticello—Sullivan County Trust Co.
Monroe—Citizens Bank of Monroe.
Naples—Manfield, Dennison H., et al (The Hiram Maxfield Bank) (Private Bankers).
Granby, J. W., et al (Private Bankers) (Geo. R. Granby & Son).
aNewfane—State Bank of Newfane.
Newburgh—Columbus Trust Co.
New Hyde Park—Bank of New Hyde Park.
New Rochelle—New Rochelle Trust Co.
North Java—Humphrey, W. J. et al (North Java Co.) (Private Bankers).
Northport—Northport Trust Co.
aNorth Tonawanda—State Trust Co.
Norwood—State Bank of Norwood.
Nunda—De Puy, F. J., et al (Peter De Puys Banking House) (Private Bankers).
Ogdensburg—Frank's Sons, Nathan (Private Bankers).
Ontario—State Bank of Ontario.
Ossining—Ossining Trust Co.
Oyster Bay—
Northshore Bank Trust Co.
Oyster Bay Trust Co.
Palmyra—Wayne County Trust Co.
aPavillion—Pavillion State Bank.
Penn Yan—
aCitizens Bank of Penn Yan.
Baldwins Bank of Penn Yan.
Phoenix—Phoenix Bank.
Port Chester—Kavovitz, A. H. & L. (Private Bankers).
Port Jefferson—Bank of Port Jefferson.
Potsdam—Peoples Bank of Potsdam.
Poughkeepsie—
Poughkeepsie Trust Co.
Bartolo Barone (Private Banker).
Prattsburgh—Prattsburgh State Bank.
aRandolph—State Bank of Randolph.
Rensselaer—Rensselaer County Bank & Trust Co.
Richmondville—Bank of Richmondville.
Riverhead—
Long Island State Bank & Trust Co.
Suffolk County Trust Co.
Rochester—
aCentral Trust Co.
aGenesee Valley Trust Co.
aRochester Trust and Safe Deposit Co.
aSecurity Trust Co.
aSconfietti & Gioia.
aUnion Trust Co.
Rockville Center—
Bank of Rockville Center Trust Co.
South Shore Trust Co.
aRushford—State Bank of Rushford.
Rushville—Rushville State Bank.
Rye—Rye Trust Co.
aSalamanca—Salamanca Trust Co.
Saratoga Springs—Adirondack Trust Co.
Saugerties—Saugerties Bank
Sayville—Community Trust Co.
Schenectady—Citizens Trust Co.
Schoharie—Schoharie County Bank.
Scotia—Glenville Bank.
Sea Cliff—State Bank of Sea Cliff.
Seneca Falls—
Seneca County Trust Co.
State Bank of Seneca Falls.
Shortsville—State Bank of Shortsville.
aSnyder—Bank of Snyder.
Solvay—Solvay Bank.
Southampton—Southampton Bank.
Southold—Bank of Southold.
Spencer—Farmers & Merchants Bank of Spencer.
aSpringville—Farmers Bank of Springville.
Suffern—Lafayette Trust Co.
Syosset—Bank of Syosset.
Tarrytown—Washington Irving Trust Co.
aTonawanda—First Trust Company of Tonawanda.
Troy—Troy Trust Co.
aWarsaw—Trust Company of Wyoming County.
Waterford—Bank of Waterford.
Watkins Glen—Watkins State Bank.
Westhampton Beach—Seaside Bank.
White Plains—Citizens Bank of White Plains.
aWilliamsville—Bank of Williamsville.
Worcester—Bank of Worcester.
Yonkers—Westchester Trust Co.

NEW YORK CITY.

Borough of Manhattan—Anglo South American Trust Co.
Banco Commerciale Italian Trust Co.
Banco Di Napoli Trust Co.
Bank of Athens Trust Co.
Bank of Sicily Trust Co.
City Bank Farmers Trust Co.
Corporation Trust Co.
County Trust Co. of New York
Empire Trust Co.
Equitable Trust Co.
Hellenic Bank Trust Co.
Hias Immigrant Bank.
Lawyers Trust Co.
Pennsylvania Exchange Bank.
R. H. Macy & Co. (Private Bankers).
Title Guarantee & Trust Co.
Trust Company of North America.
Underwriters Trust Co.
Fiduciary Trust Co.
Enrico Vigiani (Private Bankers).
Borough of Brooklyn—
Citizens Bank, Brooklyn.
Kings County Trust Co.

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Borough of Brooklyn—J. Lehrenkrauss & Co. (Private Bankers).
Borough of Queens—Boulevard Bank, Forest Hills.
Borough of The Bronx—Bronx County Trust Co.
Borough of Richmond—
South Shore Bank of Staten Island, Richmond.
West New Brighton Bank of Richmond.

SAVINGS BANKS.

The following list of non-member banks in the Second Federal Reserve District is based upon the best information obtainable by the Federal Reserve Bank of New York.

CONNECTICUT.

Bridgeport—
Bridgeport-Peoples Savings Bank.
City Savings Bank.
Mechanics & Farmers Savings Bank.
Danbury—
Savings Bank of Danbury.
Union Savings Bank.
New Canaan—New Canaan Savings Bank.
Newtown—Newtown Savings Bank.
Norwalk—
Fairfield County Savings Bank.
Norwalk Savings Society.
Ridgefield—Ridgefield Savings Bank.
South Norwalk—South Norwalk Savings Bank.
Southport—Southport Savings Bank.
Stamford—
Citizens Savings Bank.
Stamford Savings Bank

NEW JERSEY.

Hoboken—Hoboken Bank for Savings.
Jersey City—
Fifth Ward Savings Bank.
Hudson City Savings Bank.
Provident Institution for Savings.
Montclair—Montclair Savings Bank.
Newark—
Dime Savings Institution.
Franklin Savings Institution.
Howard Savings Institution.
United States Savings Bank.
Orange—
Orange Savings Bank.
Half Dime Savings Bank.
Paterson—Paterson Savings Institution.

BOROUGH OF BRONX.

Bronx Savings Bank, The, New York
Dollar Savings Bank, New York.
North Side Savings Bank, New York.

BOROUGH OF BROOKLYN.

Bay Ridge Savings Bank, Brooklyn.
Brevoort Savings Bank, Brooklyn.
Brooklyn Savings Bank.
Bushwick Savings Bank, The, Brooklyn.
City Savings Bank of Brooklyn, The.
Dime Savings Bank of Brooklyn, The.
Dime Savings Bank of Williamsburgh, The, Brooklyn.
East Brooklyn Savings Bank, Brooklyn.
East New York Savings Bank, Brooklyn.
Flatbush Savings Bank, Brooklyn.
Fulton Savings Bank, Kings County, Brooklyn.
Greater New York Savings Bank, The, Brooklyn.
Green Point Savings Bank, The, Brooklyn.
Hamburg Savings Bank, Brooklyn.
Kings County Savings Bank, The, Brooklyn.
Kings Highway Savings Bank, Brooklyn.
Lincoln Savings Bank of Brooklyn, The.
Prudential Savings Bank, Brooklyn.
Roosevelt Savings Bank of the City of New York, Brooklyn.
South Brooklyn Savings Bank, Brooklyn.
Williamsburgh Savings Bank, Brooklyn.

BOROUGH OF MANHATTAN.

American Savings Bank, New York.
Bank for Savings in the City of New York, The.
Bowery Savings Bank, The, New York.
Broadway Savings Bank, New York.
Central Savings Bank in the City of New York.
Citizens Savings Bank, New York.
Dry Dock Savings Institution, New York.
East River Savings Bank, The, New York.
Emigrant Industrial Savings Bank, New York.
Empire City Savings Bank, New York.
Excelsior Savings Bank, New York.
Franklin Savings Bank in the City of New York, The.
Greenwich Savings Bank, The, New York.
Harlem Savings Bank, New York.
Irving Savings Bank, The, New York.
Manhattan Savings Institution, The, New York.
Metropolitan Savings Bank, New York.
New York Savings Bank, New York.
North River Savings Bank, New York.
Seamen's Bank for Savings in the City of New York.
Union Dime Savings Bank, New York.
Union Square Savings Bank, New York.
West Side Savings Bank, New York.

BOROUGH OF QUEENS.

College Point Savings Bank.
Flushing Savings Bank
Jamaica Savings Bank.
Long Island City Savings Bank
Queensboro Savings Bank, Jamaica.
Queens County Savings Bank, The, Flushing.
Ridgewood Savings Bank.
Rockaway Savings Bank, Far Rockaway.
Savings Bank of Central Queens, Jamaica.
Savings Bank of Richmond Hill.

BOROUGH OF RICHMOND.

Richmond County Savings Bank, West New Brighton.
Staten Island Savings Bank, Stapleton.

SAVINGS BANKS OUTSIDE GREATER NEW YORK.

Albany County Savings Bank, Albany.
Albany Exchange Savings Bank.
Albany Savings Bank.
*a*American Savings Bank of Buffalo.
Amsterdam Savings Bank.
Auburn Savings Bank.
Bank for Savings of Ossining, The.
Binghamton Savings Bank.
*a*Buffalo Savings Bank.
Catskill Savings Bank.
Cayuga County Savings Bank, Auburn.
City Savings Bank of Albany.
Cohoes Savings Bank.
Cornwall Savings Bank, The, Cornwall-on-the-Hudson.
Cortland Savings Bank.
Eastchester Savings Bank, Mt. Vernon.
*a*East Side Savings Bank of Rochester, The.
Ellenville Savings Bank.
Elmira Savings Bank, The.
*a*Erie County Savings Bank, Buffalo.
*a*Farmers & Mechanics' Savings Bank of the City of Lockport.
Fishkill Savings Institute.
Fulton Savings Bank, Fulton.
Geneva Savings Bank.
Goshen Savings Bank.
Greenburg Savings Bank, The, Dobbs Ferry.
Home Savings Bank of the City of Albany.
Home Savings Bank, The, White Plains.
Hudson City Savings Institution.
Ithaca Savings Bank.
Jefferson County Savings Bank, Watertown.
Kingston Savings Bank.
Matteawan Savings Bank, Beacon.
Mechanics & Farmers' Savings Bank, The, Albany.
Mechanics' Savings Bank, The, Beacon.
Mecnanics' Savings Bank, Cohoes.
*a*Mechanics' Savings Bank, Rochester.
Middletown Savings Bank.
*a*Monroe County Savings Bank, Rochester.
National Savings Bank of the City of Albany, The.
Newburgh Savings Bank.
New Paltz Savings Bank.
*a*Niagara County Savings Bank, Niagara Falls.
Oneida County Savings Bank, The, Rome.
Oneida Savings Bank.
Onondaga County Savings Bank, Syracuse.
Oswego City Savings Bank.
Oswego County Savings Bank, Oswego.
Pawling Savings Bank.
Peekskill Savings Bank.
People's Bank for Savings of New Rochelle, N. Y.
People's Savings Bank of Yonkers, N. Y.
Port Chester Savings Bank, The.
Poughkeepsie Savings Bank, The.
Putnam County Savings Bank, Brewster.
Rhinebeck Savings Bank.
Riverhead Savings Bank.
*a*Rochester Savings Bank.
Rome Savings Bank, The.
Rondout Savings Bank, Kingston.
Roslyn Savings Bank of Roslyn.
Sag Harbor Savings Bank.
St. Lawrence County Savings Bank, Ogdensburg.
Saugerties Savings Bank.
Savings Bank of Utica, The.
Schenectady Savings Bank.
Seneca Falls Savings Bank, The.
Skaneateles Savings Bank.
Southold Savings Bank, The.
Syracuse Savings Bank.
Troy Savings Bank.
Ulster County Savings Institution, Kingston.
Union Savings Bank of Patchogue, The.
Union Savings Bank of Westchester County, The, Mamaroneck.
Walden Savings Bank.
Wappinger Savings Bank, Wappingers Falls.
Warwick Savings Bank, The.
Watertown Savings Bank.
Westchester County Savings Bank, Tarrytown.
*a*Western Savings Bank, The, Buffalo.
Yonkers Savings Bank.

a Bank in Buffalo Bank territory.

Banks Reopen in New York State as Bank Holiday Ends—798 Reported Operating in Full.

The New York "Times" of March 16 noted that of the 916 national and State banks in New York State, including both members and non-members of the Federal Reserve System, 798 have reopened under the three-day "stagger system" proclaimed by President Roosevelt. Under this system, banks in New York City as a Federal Reserve regional centre reopened on Monday, March 13, in up-State clearing house cities on Tuesday, March 14, and in the smaller communities of the State Wednesday, March 15. The "Times" adds:

Six hundred and three national and State banks throughout the State were licensed to reopen March 15. Up to the close of business last night 475 of the 585 member banks of the Federal Reserve in New York State had been authorized to reopen, and 111 were operating without licenses under the same holiday restrictions which prevailed for all banks last week.

On the basis of these figures, 80.9% of the member banks in New York State have been found by the Federal authorities to be sound upon first examination, and 19.1% have not obtained immediate licenses to reopen.

Joseph A. Broderick, State Superintendent of Banks, made public a list of 152 commercial banks and trust companies in the smaller communities

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throughout the State which had been licensed to reopen. These banks are State institutions, not members of the Federal Reserve System. Mr. Broderick also authorized ten private bankers in small communities to open for business, and permitted the reopening of 59 savings banks, which had not previously been licensed.

All the 140 savings banks in the State are now open. Of the State commercial banks and trust companies not members of the Federal Reserve System 185 are open and only six have failed to receive licenses. These six are small banks in small communities. They have been permitted to remain open on the same restricted basis as prevailed for all banks during the banking holiday.

Offering of Two Series of United States of America Treasury Certificates of Indebtedness in Amount of $800,000,000 or Thereabouts—Books Closed—Series Maturing in Five Months and Nine Months Bear Interest of 4% and 4¼%, Respectively—Offering Oversubscribed to Extent of $1,820,000,000.

Secretary of the Treasury Woodin announced his first offering of securities on Sunday night, March 12, in the form of two series of United States of America Treasury certificates of indebtedness in the amount of $800,000,000 or thereabouts. The subscription books to the offering were closed the same day the offering was made, Monday, March 13. Both series, namely series TAG-1933, 4%, due Aug. 15 1933, and series TD2-1933, 4¼%, due Dec. 15 1933, are dated and bear interest from March 15 1933. Associated Press advices from Washington March 13, to the New York "Herald Tribune" said:

The $800,000,000 issue was to provide $694,000,000 to meet certificates maturing on March 15 and to pay approximately $59,000,000 in interest on the public debt due the same day. The oversubscription in one day follows the record set by recent Treasury offerings which have been oversubscribed the first day the books were opened.

An announcement issued March 13 regarding the closing of the books by Secretary Woodin, said:

Secretary Woodin to-day announced that the subscription books for the current offering of five-month 4% Treasury certificates of indebtedness, Series TAG-1933, maturing Aug. 15 1933, and nine-month 4¼% Treasury certificates of indebtedness, Series TD2-1933, maturing Dec. 15 1933, closed at the close of business to-day, Monday, March 13 1933.

Subscriptions placed in the mail before 9 p. m. Monday, March 13, as shown by the post office cancellation, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will be made later.

The last previous financing by the Treasury (aside from the offering of Treasury bills on a discount basis) was in the form of five-year 2⅝% Treasury notes, offered on Jan. 28, which resulted in the sale of $227,516,600, as noted in our issues of Jan. 28, page 598, and Feb. 11, page 945. Secretary Woodin's announcement of the latest financing, issued March 12, follows:

The Treasury is to-morrow offering for subscription, at par and accrued interest, through the Federal Reserve banks, $800,000,000 or thereabouts, Treasury certificates of indebtedness in two series, both dated and bearing interest from March 15 1933, one series, TAG-1933, being for five months, with interest at the rate of 4% per annum and maturing Aug. 15 1933, and the other series, TD2-1933, being for nine months, with interest at the rate of 4¼% per annum, and maturing Dec. 15 1933. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be $800,000,000 or thereabouts.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

These certificates will be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new certificates of either or both series, at par, Treasury certificates of indebtedness of Series TM-1933 and United States Treasury certificates, first series, both maturing March 15 1933. Subscriptions in payment of which Treasury certificates of indebtedness of series TM-1933 and United States Treasury certificates, first series, are tendered, will be given preferred allotment.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of series TAG-1933 will have one interest coupon attached, payable Aug. 15 1933, and the certificates of series TD2-1933 will have two interest coupons attached, payable June 15 1933 and Dec. 15 1933. About $695,000,000 of Treasury certificates and about $59,000,000 in interest payments on the public debt become due and payable on March 15 1933.

The Treasury's circular detailing the new offering follows:

UNITED STATES OF AMERICA.

Treasury Certificates of Indebtedness.

4% Series TAG-1933, due Aug. 15 1933.

4¼% Series TD2-1933, due Dec. 15 1933.

Both series dated and bearing interest from March 15 1933.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, $800,000,000 or thereabouts Treasury certificates of indebtedness, in two series. The amount of each series to be issued will be in the proportion that the total subscriptions for that series bears to the total subscriptions received for both series. The aggregate amount of the two series to be issued will be $800,000,000 or therabouts.

Description of Certificates.

The certificates of series TAG-1933 will be dated March 15 1933 and will bear interest from that date at the rate of 4% per annum, payable on an annual basis. They will be payable on Aug. 15 1933.

The certificates of series TD2-1933 will be dated March 15 1933 and will bear interest from that date at the rate of 4¼% per annum, payable on a semi-annual basis. They will be payable on Dec. 15 1933.

The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of series TAG-1933 will have one interest coupon attached, payable Aug. 15 1933, and the certificates of series TD2-1933 will have two interest coupons attached payable on June 15 1933 and Dec. 15 1933.

The certificates shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the certificates.

The certificates will be acceptable to secure deposits of public moneys.

Application and Allotment.

Application will be received at the Federal Reserve banks. Subscriptions for which payment is to be tendered in 3¾% Treasury certificates of indebtedness of series TM-1933 and 2% United States Treasury certificates, first series, both maturing March 15 1933, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice; the Secretary of the Treasury also reserves the rignt to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of tne allotment will be publicly announced.

Payment.

Payment at par and accrued interest for certificates allotted must be made on or before March 15 1933, or on later allotment. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for wnich it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of series TM-1933 and United States Treasury certificates, first series, both maturing March 15 1933, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted with an adjustment of the interest accrued, if any, on the certificates so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotment on the basis and up to tne amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates.

W. H. WOODIN, Secretary of the Treasury.

Treasury Department,
Office of the Secretary,
March 13 1933.

Department Circular No. 481
(Public Debt)

According to a preliminary estimate and based on reports so far received from Federal Reserve Banks, Secretary of the Treasury Woodin announced on March 14 that total subscriptions to the offering exceed $1,820,000,000, of which more than $555,000,000 represents exchange subscriptions in payment for which Treasury certificates maturing March 15 were tendered. Washington advices, March 14, noted in the New York "Herald Tribune" said the reports showed that for the offering of 4% certificates of indebtedness subscriptions exceeded $900,000,000. Of these subscriptions, more than $286,000,000 represents exchange subscriptions, in payment for which Treasury certificates maturing March 15 1933, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions for 4% certificates were made as follows according to the advices:

Subscriptions in amounts not exceeding $10,000 were allotted in full; subscriptions in amounts over $10,000 were allotted 26%, but no less than $10,000 on any one subscription.

For the offering of 4¼% certificates, the reports showed, total subscriptions exceeded $920,000,000. Of these subscriptions more than $269,000,000 represents exchange subscriptions, in payment for which Treasury certificates maturing March 15 1933, were tendered. Such exchange subscriptions were allotted in full.

Allotments on cash subscriptions were made in full. Allotments on cash subscriptions for 4¼%. Certificates of Indebtedness were made as follows: Subscriptions in amounts over $10,000 were allotted in full: subscriptions in amounts under $10,000 were allotted 28%, but not less than $10,000 on any one subscription.

In advices from Washington, the Associated Press notes the Government's last financing in February was oversubscribed more than 30 times, the subscriptions for $250,000,000 of five-year, 2⅝% notes amounting to $7,800,000,000.

The huge oversubscriptions on that issue caused Secretary Mills to warn that the Treasury would act to prevent padding of subscriptions unless the practice ceased. It had grown since June 1930, when a $800,000,000 bond issue was oversubscribed eight times.

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New Offering of 91-Day Treasury Bills in Amount of $100,000,000 or Thereabouts to Be Dated March 22 1933.

A new offering of Treasury bills, the first to be offered by the Treasury under Secretary Woodin, was announced on March 15. Tenders for the new issue, which will be 91-day bills, will be received at the Federal Reserve banks or their branches up to 2 p. m. Eastern Standard time, Monday, March 20. They will be sold on a discount basis to the highest bidders. The bills will be dated March 22 1933 and will mature June 21 1933, and on the maturity date the face amount will be payable without interest. We quote from Associated Press advices from Washington, March 15, in part:

While no official commented upon the invitation to bid for the $100,000,000 in the 91-day bills, it was assumed that the borrowing at this time was because money was needed due to the delay granted for paying income tax.

Ordinarily the income tax receipts would have provided for the Government's needs until the end of the month. No bill issue matures at this time and the delay granted income tax payers to file their returns March 31 instead of March 15 deprived the Government of the use of the money during that period. The $100,000,000 is expected to provide the needed funds until the remainder of the income tax is collected.

The last issue of Treasury bills offered by the Treasury were sold at an average rate on a bank discount basis of about 4.26%, as noted in our issue of March 4, page 1475. The issue previous to that sold at a rate of 0.99%. In announcing the latest offering, Secretary Woodin said, in part:

They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 20 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 22 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Governor John E. Erickson of Montana Appointed United States Senator Succeeding the Late Thomas J. Walsh—Lieut. Governor Frank H. Cooney Becomes New Chief Executive of State.

John E. Erickson resigned late March 13 as Governor of Montana to succeed, in the United States Senate, the late Thomas J. Walsh, who died March 2. Lieut. Governor Frank H. Cooney was sworn in as Chief Executive of Montana who in turn signed the appointment of his predecessor as United States Senator. Commenting on the appointment of Governor Erickson to the Senate, Associated Press advices from Helena, Montana, March 13, said in part:

Governor Erickson last November was elected to a third successive term as the State's Chief Executive and began his ninth year Jan. 1. As a resident of Kalispell, Mont., he entered State politics when he was selected in 1920 to direct the Democratic campaign as chairman of the State Central Committee. He served again in that capacity in 1922.

In 1924 he was nominated for Governor and in one of the warmest campaigns of recent years was victorious over Governor Joseph M. Dixon, seeking re-election.

Governor Erickson led a movement for reduction of State expenses that resulted in directions to the State's departments to limit their expenditures to a figure less than the appropriations, and encouraged the State Legislature to limit the new appropriations to an absolute minimum.

Governor Erickson's succession to the place left vacant by the unexpected death of Senator Walsh is regarded as agreeable to his colleague, Senator Burton K. Wheeler.

Senator Walsh's death was referred to in our issue of March 11, page 1660.

Florida Chain Store Tax Declared Invalid by United States Supreme Court.

The Florida chain store tax was declared invalid by the United States Supreme Court March 13 in a case brought by the Louis K. Liggett Co. and others. Justice Roberts delivered the opinion. The New York "Evening Post" in an Associated Press dispatch from Washington further states:

The Supreme Court has upheld taxes on chain stores in several states and Justice Roberts said that the Florida tax also would have been upheld had it not provided distinctions as to counties.

He pointed out that if the chain had fourteen stores in one county and added another, it would have to pay $10 each for the stores, but that if fifteen stores were in another county and one was added, the tax would be $15 on each unit.

Justice Brandeis dissented.

Brandeis Pleads for Law.

Unlike the Indiana and other State chain store taxes which have been upheld by the Supreme Court, the Florida law, while imposing a graduated tax, which mounted as the number of stores increased, added material increases when expansion occurred across county lines.

The majority of the Justices took the view that this constituted illegal discrimination.

Justice Brandeis, however, contended that the classification should have been presumed to be reasonable and valid unless facts showed the contrary. He insisted that the Court should not have "presumed" reasons to make the statute invalid.

He insisted that none of the companies which brought action, since they were foreign corporations, had the right to do business in the State save on conditions laid down by Florida. Their business transactions in the State, he said, were privileges which the State could regulate by tax and he contended that it was not for the courts to decide what conditions the State could impose if they applied to all outside corporations equally.

His voice rising, Justice Brandeis said it was not the business of the Court to decide whether anti-chain store legislation should be enacted by the States.

Pension Plans in American Industry Said to Yield Scant Benefit to the Employers and Much Grief.

In a series of articles summarizing a report on industrial pensions, the Industrial Relations Counselors, Inc., asserts that experience with the more than five hundred pension plans in American industry discloses that the operation of these plans to date has yielded to the employers scant benefit and much grief, even though there is the satisfaction of having provided, to a limited extent, for superannuated employees. Perhaps the employers' chief gain, in the light of the report "Industrial Pensions in the United States and Canada," just published, has been the accumulation of knowledge of what to avoid, and a recognition, perhaps, of the factors which constitute the essentials for workable, sound plans and their limitations. The records show that this knowledge has been acquired at an expense which during recent years clearly has proved an excessive burden. The report proceeds as follows:

Early expectations that pensions plans would be of considerable aid in stabilizing the working force in checking strikes and in counteracting other aggressive union activities having proved largely illusory: emphasis in recent years has shifted to the more purely economic aspects of the value of pension plans to industrial employers. It was estimated that worthwhile payroll savings could be effected through the prompt pensioning of workers who had reached the limit of their usefulness. But even in this respect, the pension movement as a whole thus far has not proved notably successful, the net saving in dollars and cents, where it occurred and as far as it is measurable, being not impressive. While the per capita pension payments have averaged less than 50% of the final rate of pay, the efficiency and pay differential between the old workers and the newly employed taking their place, at best sometimes, but not generally, has equaled the amounts necessary for pension payments over a period of years.

Worthwhile economies eventually could be achieved, however, the report asserts, provided pension plans are properly financed in the beginning and organized on a strictly actuarial basis; and provided, furthermore, that the lessons of experience are carefully analyzed and taken into account, particularly as regards the financing and security of pension funds, the necessity for employee participation in support, the flexibility of retirement conditions, and certain discriminatory practices which frequently have crept into the functioning of plans.

The principal value of pension plans to the employers, therefore, should be judged not so much by the past, but from the viewpoint of their economic potentialities, the fundamental foundations for achieving such economies being present in only a few of the newer plans. These fundamentals largely ignored in the past, but essential to the soundness of pension plans in that they contribute to making the cost of such plans self-liquidating, according to the Industrial Relations Counselors, are briefly as follows:

1. The foremost requirement is adequate financing, which excludes absolutely the paying of pensions out of current income. Only by funding the accrued future liabilities imposed by the plan, in part if not entirely at the outset, can the economies necessary for a sound plan be achieved, the interest earned by such funding playing no small part in the accumulation of the required sums. The liabilities must be thought of and treated as currently accruing, not as falling due at some future date; the funding, therefore, must proceed not in relation to current profits but in relation to the liabilities accruing.

Actuarial determination of the risks involved in these liabilities is indispensable, and, by that token, pensions should desirably be based on aggregate pay during the entire period of service, not on the final rate of pay. Pension awards based on final rate of pay are condemned because they make it almost impossible accurately to predetermine future liabilities on an actuarial basis.

2. Only in exceptional cases may an employer be able adequately to finance a sound pension plan unaided, particularly if the funding of accrued liabilities of employees already in service when the plan is adopted requires a large outlay, usually necessarily falling entirely on the employer. Contributions from employees, therefore, are declared to be essential to financial soundness in practically all cases. In order to obtain the necessary willing co-operation of employees, it is held an indispensable condition that employee contributions be treated as savings, and be returned in case of an employee's withdrawal from the plan, with interest at savings bank rates, a condition emphasized because frequently ignored or evaded up to the present.

3. Security of the pension fund is of utmost importance not only because of the necessity for safeguarding funds over long periods of time, but because employee confidence in the plan is a fundamental condition to its

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success and to the morale and co-operation of the employees. The pension funds should be segregated from other company funds and invested. Prime liens are held in the main to be the only proper investment; the investment in common or other speculative stocks, on the theory of 'investing in purchasing power,' is condemned as the very cause of the precarious condition of many pension funds to-day.

The investment of funds should be diversified so as to lessen the risk of loss and, therefore, should never be in the employing company's own securities, because the security of a pension fund must not depend upon the success or failure of a single business. This consideration automatically rules out the now existing practice among some employers of carrying pension funds merely as an obligation on the company's balance sheet, no matter how strong financially the company may be.

4. Great stress is laid on the legal safeguards of pension funds and payments. No plan is pronounced sound unless ratified by the stockholders, the indications being that mere action by the board of directors does not make pension funds or awards inviolate should stockholders or creditors make demands for the use of sums thus set aside. Legal guarantees to each employee fulfilling pension requirements also are held important as well as certain restrictions on the discharge without pension, of employees within 10 years of the usual retirement age. Recapture, by the employer, of pension funds should legally be guarded against in any case, if pensioners are to be secure.

5 Service requirements, making eligibility contingent upon a certain minimum number of years of employ, are deemed an impediment to the flexibility of retirement conditions and superfluous in all excepting the few completely contractual plans. Flexibility of the retirement age is declared as most essential if the greatest possible pay roll economies are to be obtained.

6. Maximum limitations of pension awards are held necessary to prevent the burden of unnecessarily high pension awards in the case of highly paid executives, who have little or no need of pensions unless they lose their private fortunes. Minimum benefits except in limited form for permanent and total disability cases are declared unwise on the ground that, if effective, they tend to restrict unnecessarily the hiring of persons over middle age.

7. Where there exists a noticeable difference in the mortality, after retirement, of the upper and lower ranks of employees, separate plans for the two groups are necessary if discrimination in the enjoyment of the pension fund is to be avoided. Manipulation of plans resulting in discrimination against the rank and file of workers or one group in favor of another, it is warned, will undermine the soundness of and confidence in any pension plan.

Various of the conditions held essential to sound pension plans, it is pointed out, require larger outlays, particularly greater initial appropriations than a great many employers can afford. A large pension outlay is justifiable only by long-time objectives; funds appropriated for pension purposes may not be used for another generation, and the full benefit from such appropriations, therefore, will not be attained for many years. "Any establishment," the report emphasizes, "which for any reason, must have an immediate return for any outlay made by it will find no economy in a funded pension scheme, which is equivalent to saying that no formal pension scheme is justified in its case."

Only after pension plans have been made permanently sound, it is declared, may employers perhaps expect some of the beneficial returns in the field of economies as well as of improved-industrial relations which the early advocates of pension plans had hoped to achieve.

Conference at Albany, N. Y. to Consider Real Estate Mortgage Relief Held Between Governor Lehman and Savings Bank and Insurance Company Heads—Latter Agree to Co-operate to Help Owners Retain Property—Lightening of Tax Burden Declared Essential to Stabilization of Property Values.

At the instance of Governor Lehman of New York, officials of leading insurance companies and savings banks, of the State, conferred with him at Albany on Feb. 25 to consider the situation confronting home owners unable to meet mortgage payments. In telegraphing 19 representatives asking them to attend the conference, Governor Lehman said:

"I am desirous of being informed of the condition affecting real estate mortgages as they have come under your observation. I should appreciate it if you would come to Albany on Saturday to discuss this matter with me, together with other heads of leading life insurance companies and savings banks. I hope that you will advise me that you will meet me on Saturday morning, Feb. 25, at Executive Chamber, Capitol, Albany, at 11:30 o'clock."

On Feb. 25 Associated Press accounts from Albany said:

Going into conference with representatives of banks and insurance companies from all parts of New York, the Governor said he intended "to ask these officials that every consideration be shown to the fellow who is unable to meet his mortgage payments in these pressing times."

Several measures calling for moratoriums on mortgage foreclosures are before the Legislature. Governor Lehman would not say before the conference whether his discussions would touch on this legislation, nor would he say what other subjects might be discussed.

Fourteen heads of the institutions present at the conference signed a statement pledging "the utmost degree of consideration and co-operation in the light of circumstances in each case." The statement likewise gave assurance to Governor Lehman "of our determination to proceed with the utmost forbearance in the solution of each and every individual case in which any fair-minded person could claim to be entitled to any degree of forbearance."

The statement declared that "nothing more encouraging to property owners has happened in recent months than the effective steps taken in New York City and other municipalities to reduce governmental expenditures". "With the tax burden lightened" the statement continued, "with governmental budget balanced, there should follow a stabilization of property values which is the foundations on which the secure ownership of mortgaged property must rest."

At the close of the conference, according to an Albany dispatch Feb. 25 to the New York "Times" Governor Lehman said he was well pleased with the response of the insurance and savings banks executives to his plea. From the dispatch we also quote:

"The assurances which I have received from the very representative gathering of insurance company and savings bank Presidents as to their attitude with respect to home and farm mortgages are extremely gratifying to me," Governor Lehman said.

"The mortgage problem must be considere not only from the standpoint of the mortgagors but from that of policy holders in insurance companies and depositors in savings banks as well. In many cases there is an actual mutuality of interest. The interests of all obviously must be fully protected and safeguarded.

"I believe that the policy as expressed in the statement signed by the insurance and bank executives does this. I am gratified because it shows that co-operative and understanding treatment of debtors is in no way inconsistent with safeguarding the interests of depositors and policy holders. I am assured that such treatment will be continued."

No Legislation Expected.

There is no prospect of any legislation resulting from the conversation held to-day. At least there was no suggestion while the conference was in progress that any was regarded as necessary.

There was some discussion of a moratorium on mortgage payments and some of the interest rate. While there are several bills pending before the Legislature providing both for a moratorium and for reduction in the interest on mortgage loans, the upshot of the talk with the Governor was a conclusion that there could be no general application of either by the institutions represented and that the enactment of legislation of this character, in seeking to cure one difficulty, would create many others.

It was the consensus that in the interest of policyholders and depositors there could be no general modification of mortgage contracts. Cases must be dealt with individually and according to the circumstances surrounding each case, Governor Lehman was told.

"We have obligations to fulfill to many millions of persons and our duty is to keep in mind always the necessity for a just balance between our position as creditor and our obligation to fulfill our own promises to pay," the signed statement said.

Percentage of Defaults Small.

The bank and insurance excecutives told Governor Lehman that the percentage of defaulting individual and corporate borrowers was small. They said further that payment of taxes at the present rate was much more of a problem to property owners than the paying of interest on their mortgages.

From the same paper we take as follows the statement signed by insurance and savings bank heads and addressed to Governor Lehman:

The undersigned have fully discussed with you the situation with respect to real estate mortgages as it has come under our observation. Your purpose was to ascertain the extent to which our institutions are meeting actually the distressed position in which certain numbers of such borrowers find themselves.

We share with you a genuine sympathy with borrowers on real estate who are now unable to meet their obligations. We understand how property owners feel when they see their ownership jeopardized by a default on any obligation for which their property was given as security. We know, too, how desirable from a business standpoint it is to keep mortgaged property in the hands of its owners. Accordingly, from the beginning of this depression, we have sought to preserve the ownership of such property by the borrowers.

All but a small percentage of individual and corporate borrowers are meeting the obligations which they undertook when the loans were made. That minority which is not meeting its obligations, not paying interest or taxes, divides itself into two classes. The first class, and in this category will fall a relatively few small home owners, is made up of borrowers whose sole desire is to carry on to the best of their ability. Leniency from the lender plus determination on the part of such a borrower results in saving many an ownership which the borrower desires to save and which the lender has no desire to acquire.

Co-operation Pledged.

To all borrowers in this class, that is, to all who are anxious to maintain their ownership and to work out their problems, the undersigned institutions, each for itself, pledge the utmost degree of consideration and co-operation in the light of the circumstances of each case. Such an institution, in view of its duty to the much greater number of its policyholders for its depositors, has no right to sacrifice such interests in any essential modification of its contracts. It has every right, indeed a positive duty, to reach an accommodation of any individual situation, so that its borrower may be enabled, with more time and with such other temporary relief as may be required, to work out his problem, to retain his property, and to save to the lending institution the rights which belonged to it, at the hands of the borrower, when the loan was made.

The other class consists of those whose load is so heavy, usually in respect to commitments outside their mortgage borrowings, that they have no reasonable hope of solving their financial difficulties even as to their obligations under their mortgages. These neither ask nor expect co-operation from their lenders. The only course is for the lender to acquire title to the security. Having done so, with better management and with such rehabilitation as may be necessary, the lender awaits the eventual opportunity to dispose of the property. Such disposition, ultimately and in the aggregate of the transaction, is likely to materialize with little if any loss to the lending institution.

Point to Obligations.

There remain two additional matters which relate to this subject. One is the matter of legislation affecting mortgage loans, seeking to cure one difficulty by creating many others. Values cannot be fixed by law nor can debts be dissolved by legislation.

Borrowers on mortgage are, as a rule, responsible and capable citizens who do not seek to escape obligations that they are able to fulfill. Such borrowers only wish just consideration when insuperable difficulties force them to seek a readjustment of their obligations. On our part, we have obligations to fulfill to many millions of persons and our duty is to keep in mind always the necessity for a just balance between our position as creditor and our obligation to fulfill our own promises to pay. In keeping this balance with prudence and in common sense, we must and do accommodate our demands to the logic of facts, and by doing so, we shall be able to give relief where the facts warrant it.

The second matter is that of taxes. Taxes are the first lien on a piece of property whether mortgaged or not; taxes have to be paid, otherwise the property is taken by the taxing power and the ownership and the loan lost to the borrower and lender respectively.

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Burden of Taxes Stressed.

The chief difficulty under which property owners of all classes labor, is not interest on a mortgage, for they may have none, but the weight of taxes. Nothing more encouraging to property owners has happened in recent months than the effective steps taken in New York City and other municipalities of the State and now promised in the State Government to reduce governmental expenditures. With the tax burden lightened, with governmental budget balanced, there should follow a stabilization of property values which is the foundation on which the secure ownership of mortgaged properties must rest.

In conclusion, we give you every assurance of our determination to proceed with the utmost forbearance, in the solution of each and every individual case in which any fair-minded person could claim to be entitled to any degree of forbearance.

It is to the interests of the lenders both on humane and business considerations to keep wherever possible, the home-owners in the home and the farmer on his farm.

PRUDENTIAL LIFE INSURANCE COMPANY by Edward D. Duffield, President.
EQUITABLE LIFE ASSURANCE SOCIETY by Thomas I. Parkinson, President.
METROPOLITAN LIFE INSURANCE COMPANY by W. S. Norton, Comptroller.
NEW YORK LIFE INSURANCE COMPANY, Thomas A. Buckner, President.
BOWERY SAVINGS BANK, Henru Bruere, President.
UNION DIME SAVINGS BANK, E. P. Livingston, Vice-President.
BANK FOR SAVINGS, Lewis Gawtry.
ONONDAGA COUNTY SAVINGS BANK, Harold Stone, President.
WILLIAMSBURG SAVINGS BANK, Henry R. Kinsey, Vice-President.
ERIE COUNTY SAVINGS BANK, Dean R. Nott, President.
ROCHESTER SAVINGS BANK, E. A. Stebbins, President.
ALBANY SAVINGS BANK, Frederick Townsend.
EMIGRANT INDUSTRIAL SAVINGS BANK, W. R. Bennett, President
DIME SAVINGS BANK OF BROOKLYN, P. A. Benson, President.

Pool to Sell Coal Validated in Court—Way Opened for New Trade Units—Decision Written by Hughes Upsets Lower Tribunal on Appalachian Case—No Monopoly Is Found—Industry Merely Making "Fair Endeavor" to Recover from "Deplorable" Plight—Under Future Scrutiny—Agency to Be Watched by Court.

In a ruling of far-reaching importance the Supreme Court decided on Monday, March 13, that Appalachian Coals, Inc., selling agency for 137 coal producers, did not violate the Sherman Anti-Trust Act. In their opinion, written by Chief Justice Hughes, with only Justice McReynolds dissenting, the findings of a three-judge court in the Western Federal District of Virginia, were reversed. Chief Justice Hughes held that, instead of the selling agency being a combination in restraint of trade, it was merely "engaged in a fair and open endeavor to aid the coal industry in a measurable recovery from its plight," as the producers had contended. While the court felt that the Government had failed to show adequate grounds for an injunction, and also ordered the bill of complaint dismissed, it ordered specifically that Appalachian Coals must remain under Government scrutiny.

Chief Justice Hughes said that the court would retain jurisdiction and might "take further proceedings if future developments justify that course in the appropriate enforcement of the anti-trust Act." Justice McReynolds wrote no dissenting opinion. He felt, simply, that the decree of the lower court for an injunction should have been upheld.

The New York "Times" in its report of the decision points out that no anti-trust case in years has attracted closer attention than Appalachian Coals, and the Department of Justice has made a feature of the case from the beginning. By a coincidence William J. Donovan, former assistant to the Attorney-General, pleaded for the coal producers, while John Lord O'Brien, occupying Mr. Donovan's former post, represented the Government. The issue was clearly defined. It was, Mr. Donovan explained in argument, whether the producers, "by separately employing the defendant, Appalachian Coals, Inc., as the exclusive sales agent of each to sell the coal of each at the best market prices obtainable, have thereby violated the Sherman Act by unreasonably restraining trade in bituminous coal. The producers in Virginia, West Virginia, Tennessee and Kentucky argued that their first purpose in forming the selling agency was to increase Appalachian coal sales and production through better methods of distribution, intensive advertising and research, to achieve economies in marketing and to eliminate abnormal, deceptive and destructive trade practices. They denied any attempt to restrain or monopolize inter-State commerce. But the Government said the selling agency eliminated competition and had power to affect and control soft-coal prices in many markets. The New York "Times" in its report of the decision says:

Industry's Deplorable State.

Mr. Hughes construed the Sherman law as lacking detailed definitions which might either work injury to legitimate enterprises, or through particularization defeat its purposes by providing loopholes for escape.

"The restrictions the Act imposes are not mechanical or artificial," he said. "Its general phrases, interpreted to attain its fundamental objects, set up the essential standard of reasonableness.

"They call for vigilance in the detection and frustration of all efforts unduly to restrain the free course of inter-State commerce, but they do not seek to establish a mere delusive liberty either by making impossible the normal and fair expansion of that commerce or the adoption of reasonable measures to protect it from injurious and destructive practices and to promote competition upon a sound basis."

He dwelt upon the "deplorable" condition of the coal industry and explained in detail certain practices which had "aggravated this unfavorable condition."

After an intensive review of evidence in the case, he summed up in part as follows:

"With respect to defendants' purposes, we find no warrant for determining that they were other than those they declared. Good intentions will not save a plan otherwise objectionable, but knowledge of actual intent is an aid in the interpretation of facts and prediction of consequences.

"The evidence leaves no doubt of the existence of the evils at which defendants' plan was aimed. The industry was in distress. It suffered from overexpansion and from a serious relative decline through the growing use of substitute fuels. It was afflicted by injurious practices within itself, practices which demand correction.

"Honest Effort" Against Abuses.

"If evil conditions could not be entirely cured, they at least might be alleviated. The unfortunate state of the industry would not justify any attempt unduly to restrain competition or to monopolize, but the existing situation prompted defendants to make, and the statute did not preclude them from making, an honest effort to remove abuses to make competition fairer and thus to promote the essential interests of commerce.

"The interests of producers and consumers are interlinked; when industry is grievously hurt, when producing concerns fail, when unemployment mounts and communities dependent upon profitable production are prostrated, the wells of commerce go dry.

"So far as actual purposes are concerned, the conclusion of the court below was amply supported that defendants were engaged in a fair and open endeavor to aid the industry in a measurable recovery from its plight.

"The inquiry, then, must be whether, despite this objective, the inherent nature of their plan was such as to create an undue restraint upon inter-State commerce.

"The question thus presented chiefly concerns the effect upon prices. The evidence as to the conditions of the production and distribution of bituminous coal, the available facilities for its transportation, the extent of developed mining capacity and the vast potential undeveloped capacity, makes it impossible to conclude that defendants through the operation of their plan will be able to fix the price of coal in the consuming markets.

No Effect on Fair Competition.

"The ultimate finding of the district court is that the defendants 'will not have monopoly control of any market, nor the power to fix monopoly prices;' and in its opinion the court stated that 'the selling agency will not be able, we think, to fix the market price of coal.'

"Defendants' coal will continue to be subject to active competition. In addition to the coal actually produced and seeking markets in competition with the defendants' coal, enormous additional quantities will be within reach and can readily be turned into the channels of trade if an advance of price invites that course.

"While conditions are more favorable to the position of defendants' group in some markets than in others, we think that the proof clearly shows that, wherever their selling agency operates, it will find itself confronted by effective competition backed by virtually inexhaustible sources of supply, and will also be compelled to cope with the organized buying power of large consumers. The plan cannot be said either to contemplate or to involve the fixing of market prices.

"The contention is, and the court below found, that while defendants could not fix market prices, the concerted action would 'affect' them, that is, that it would have a tendency to stabilize market prices and to raise them to a higher level than would otherwise obtain.

"But the facts found do not establish, and the evidence fails to show, that any effect will be produced under which the circumstaaces of this industry will be detrimental to fair competition.

Price Control Not Sought.

"A co-operative enterprise, otherwise free from objection, which carries with it no monopolistic menace, is not to be condemned as an undue restraint merely because it may effect a change in market conditions, where the change would be in mitigation of recognized evils and would not impair, but rather foster, fair competitive opportunities.

"Voluntary action to rescue and preserve these opportunities, and thus to aid in relieving a depressed industry and in reviving commerce by placing competition upon a sounder basis, may be more efficacious than an attempt to provide remedies through legal processes.

"The fact that the correction of abuses may tend to stabilize a business, or to produce fairer price levels, does not mean that the abuses should go uncorrected or that co-operative endeavor to correct them necessarily constitutes an unreasonable restraint of trade.

"The intelligent conduct of commerce through the acquisition of full information of all relevant facts may properly be sought by the co-operation of those engaged in trade, although stabilization of trade and more reasonable prices may be the result.

"Putting an end to injurious practices and the consequent improvement of the competitive position of a group of producers is not a less worthy aim and may be entirely consonant with the public interest, where the group must still meet effective competition in a fair market and neither seeks nor is able to effect a domination of prices.

"In the instant case there is, as we have seen, no intent or power to fix prices, abundant competitive opportunities will exist in all markets where defendants' coal is sold, and nothing has been shown to warrant the conclusion that defendants' plan will have an injurious effect upon competition in these markets.

Integration No Aid to Legality.

"The question remains whether, despite the foregoing conclusions, the fact that the defendants' plan eliminates competition between themselves is alone sufficient to condemn it.

"Emphasis is placed upon defendants' control of about 73% of the commercial production in Appalachian territory. But only a small percentage of that production is sold in that territory. The finding of the court below is that 'these coals are mined in a region where there is very little consumption.'

"Defendants must go elsewhere to dispose of their products, and the extent of their production is to be considered in the light of the market

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conditions already described. Even in Appalachian territory it appears that the developed and potential capacity of other producers will afford effective competition.

"Defendants insist that on the evidence adduced as to their competitive position in the consuming markets, and in the absence of proof of actual operations showing an injurious effect upon competition, either through possession or abuse of power, no valid objection could have been interposed under the Sherman Act if the defendants had eliminated competition themselves by a complete integration of their mining properties in a single ownership.

"We agree that there is no ground for holding defendants' plan illegal merely because they have not integrated their properties and have chosen to maintain their independent plants, seeking not to limit but rather to facilitate production.

"We know of no public policy, and none is suggested by the terms of the Sherman Act, that in order to comply with the law those engaged in industry should be driven to unify their properties and businesses in order to correct abuses which may be corrected by less drastic measures.

Monopoly the Real Question.

"Public policy might indeed be deemed to point in a different direction. If the mere size of a single, embracing entity is not enough to bring a combination in corporate form within the statutory inhibition, the mere number and extent of the production of those engaged in a co-operative endeavor to remedy evils which may exist in an industry, and to improve competitive conditions, should not be regarded as producing illegality.

"The argument that integration may be considered a normal expansion of business, while a combination of independent producers in a common selling agency should be treated as abnormal—that one is a legitimate enterprise and the other is not—makes but an artificial distinction.

"The Anti-Trust Act aims at substance. Nothing in theory or experience indicates that the selection of a common selling agency to represent a number of producers should be deemed to be more abnormal than the formation of a huge corporation bringing various independent units into one ownership.

"Either may be prompted by business exigencies and the statute gives to neither a special privilege. The question in either case is whether there is an unreasonable restraint of trade or an attempt to monopolize. If there is, the combination cannot escape because it has chosen corporate form, and if there is not, it is not to be condemned because of the absence of corporate integration.

Calls for Continued Scrutiny.

"As we stated at the outset, the question under the Act is not simply whether the parties have restrained competition between themselves but as to the nature and effect of that restraint.

"The fact that the suit is brought under the Sherman Act does not change the principles which govern the granting of equitable relief. There must be a definite factual showing of illegality.

"We think that the government has failed to show adequate grounds for an unjunction in this case. We recognize, however, that the case has been tried in advance of the operation of defendants' plan, and that it has been necessary to test that plan with reference to purposes and anticipated consequences without the advantage of the demonstrations of experience.

"If in actual operation it should prove to be an undue restraint upon inter-State commerce, if it should appear that the plan is used to the impairment of fair competitive opportunities, the decision upon the present record should not preclude the government from seeking the remedy which would be suited to such a state of facts.

"We think also that in the event of future controversy arising from the actual operation of the plan, the results of the labor of both parties in this litigation in presenting the voluminous evidence as to the industry, market conditions and transportation facilities and rates, should continue to be available, without the necessity of reproducing that evidence.

"The decree will be reversed and the cause will be remanded to the District Court with instructions to enter a decree dismissing the bill of complaint without prejudice and the provision that court shall retain jurisdiction of the cause and may set aside the decree and take further proceedings if future developments justify that course in the appropriate enforcement of the Anti-Trust Act."

President Roosevelt's Radio Message of March 12 on Reopening of Banks the Current Week—Reasons Explained for Bank Holidays and Purposes of New Legislation Enacted at New Session of Congress—Declared Reopening Banks Would Take Care of All Needs Except Those of Hoarders—New Currency Sound.

President Franklin D. Roosevelt, in a radio talk Sunday night, March 12, to the people of the country, over a coast-to-coast network, explained the reasons for the nation-wide bank holiday (declared in a proclamation dated March 6), and told what had been done in the way of the enactment of Congressional legislation to enable the prompt putting into effect of measures to cope with the emergency. The President also told of the plans for the successive steps in the opening of the banks throughout the country this week, which had been the subject of an earlier statement by the President (March 11), and which we give elsewhere in our issue to-day. In his radio talk the President referred to the fact that by the afternoon of March 3 "scarcely a bank in the country was open to do business. Proclamations temporarily closing them in whole or in part had been issued by the Governors in almost all the States." "It was then," he said, "that I issued the proclamation providing for the nation-wide bank holiday, and this was the first step in the Government's reconstruction of our financial and economic fabric." The second step (March 9) was the legislation passed by Congress, confirming the President's proclamation broadening his powers "so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually. This law also," continued the President, "gave authority to develop a program of rehabilitation of our banking facilities." The third stage, said the President, "has been the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the payment of payrolls." Regarding the new currency, authorized under the Emergency Banking Act, passed by Congress on March 9 (given in our issue of March 11, page 1625), President Roosevelt said:

The new law allows the 12 Federal Reserve banks to issue additional currency on good assets and thus the banks which reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual, good assets. . . .

Remember that the essential accomplishment of the new legislation is that it makes it possible for banks more readily to convert their assets into cash than was the case before. More liberal provision has been made for banks to borrow on these assets at the Reserve banks, and more liberal provision has also been made for issuing currency on the security of these good assets. This currency is not fiat currency. It is issued only on adequate security—and every good bank has an abundance of such security.

The President admitted that "we had a bad banking situation." "Some of our bankers," he said, "had shown themselves either incompetent or dishonest in their handling of the people's funds. They had used the money intrusted to them in speculations and unwise loans." The President added:

This was of course not true in the vast majority of our banks, but it was true in enough of them to shock the people for a time into a sense of insecurity and to put them into a frame of mind where they did not differentiate, but seemed to assume that the acts of a comparative few had tainted them all. It was the Government's job to straighten out this situation and do it as quickly as possible—and the job is being performed.

The President also said:

I do not promise you that every bank will be reopened or that individual losses will not be suffered, but there will be no losses that possibly could be avoided; and there would have been more and greater losses had we continued to drift. I can even promise you salvation for some at least of the sorely pressed banks. We shall be engaged not merely in reopening sound banks, but in the creation of sound banks through reorganization. . . . Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; it is up to you to support and make it work.

In full, the President's radio message, broadcast from Washington, follows:

My friends, I want to talk for a few minutes with the people of the United States about banking—with the comparatively few who understand the mechanics of banking, but more particularly with the overwhelming majority of you who use banks for the making of deposits and the drawing of checks. I want to tell you what has been done in the last few days, and why it was done, and what the next steps are going to be. I recognize that the many proclamations from State Capitols and from Washington, the legislation, the Treasury regulations, &c., couched for the most part in banking and legal terms, ought to be explained for the benefit of the average citizen.

I owe this in particular because of the fortitude and the good temper with which everybody has accepted the inconvenience and the hardships of the banking holiday. I know that when you understand what we in Washington have been about, I shall continue to have your co-operation as fully as I have had your sympathy and your help during the past week.

First of all, let me state the simple fact that when you deposit money in a bank, the bank does not put the money into a safe deposit vault. It invests your money in many different forms of credit—in bonds, commercial paper, mortgages, and many other kinds of loans. In other words, the bank puts your money to work to keep the wheels of industry and of agriculture turning around. A comparatively small part of the money you put into the bank is kept in currency—an amount which in normal times is wholly sufficient to cover the cash needs of the average citizen. In other words, the total amount of all the currency in the country is only a comparatively small proportion of the total deposits in all of the banks.

What, then, happened during the last few days of February and the first few days of March? Because of undermined confidence on the part of the public, there was a general rush by a large portion of our population to turn bank deposits into currency or gold—a rush so great that the soundest banks could not get enough currency to meet the demand.

The reason for this was that on the spur of the moment it was, of course, impossible to sell perfectly sound assets of a bank and convert them into cash except at panic prices far below their real value.

Bank Holiday and Legislation Enacted.

By the afternoon of March 3, a week ago last Friday, scarcely a bank in the country was open to do business. Proclamations temporarily closing them in whole or in part had been issued by the Governors in almost all the States.

It was then that I issued the proclamation providing for the nation-wide bank holiday, and this was the first step in the Government's reconstruction of our financial and economic fabric.

The second step, last Thursday, was the legislation promptly and patriotically passed by the Congress confirming my proclamation and broadening my powers so that it became possible in view of the requirement of time to extend the holiday and lift the ban of that holiday gradually in the days to come. This law also gave authority to develop a program of rehabilitation of our banking facilities. And I want to tell our citizens in every part of the nation that the National Congress—Republicans and Democrats alike—showed by this action a devotion to public welfare and a realization of the emergency and the necessity for speed that it is difficult to match in all our history.

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The third stage has been the series of regulations permitting the banks to continue their functions to take care of the distribution of food and household necessities and the payment of payrolls.

This bank holiday, while resulting in many cases in great inconvenience, is affording us the opportunity to supply the currency necessary to meet the situation. Remember that no sound bank is a dollar worse off than it was when it closed its doors last Monday. Neither is any bank which may turn out not to be in a position for immediate opening.

New Currency.

The new law allows the 12 Federal Reserve banks to issue additional currency on good assets, and thus the banks that reopen will be able to meet every legitimate call. The new currency is being sent out by the Bureau of Engraving and Printing in large volume to every part of the country. It is sound currency because it is backed by actual, good assets.

Another question you will ask is this: Why are all the banks not to be reopened at the same time? The answer is simple, and I know you will understand it: Your Government does not intend that the history of the past few years shall be repeated. We do not want and will not have another epidemic of bank failures.

As a result, we start to-morrow, Monday, with the opening of banks in the 12 Federal Reserve bank cities—those banks which on first examination by the Treasury have already been found to be all right. That will be followed on Tuesday by the resumption of all their functions by banks already found to be sound in cities where there are recognized clearing houses. That means about 250 cities of the United States. In other words, we are moving as fast as the mechanics of the situation will allow.

On Wednesday and succeeding days, banks in smaller places all through the country will resume business, subject, of course, to the Government's physical ability to complete its survey. It is necessary that the reopening of banks be extended over a period in order to permit the banks to make applications for the necessary loans, to obtain currency needed to meet their requirements, and to enable the Government to make common-sense check-ups.

Let me make it clear to you that if your bank does not open the first day, you are by no means justified in believing that it will not open. A bank that opens on one of the subsequent days is in exactly the same status as the bank that opens to-morrow.

I know that many people are worrying about State banks that are not members of the Federal Reserve System. There is no occasion for worry. These banks can and will receive assistance from member banks and from the Reconstruction Finance Corporation.

These State banks are following the same course as the National banks, except that they get their licenses to resume business from the State authorities, and these authorities have been asked by the Secretary of the Treasury to permit their good banks to open up on the same schedule as the National banks. I am confident that the State Banking Departments will be as careful as the National Government in the policy relating to the opening of banks and will follow the same broad theory.

It is possible that when the banks resume, a very few people who have not recovered from their fear may again begin withdrawals. Let me make it clear to you that the banks will take care of all needs—except, of course, the hysterical demands of hoarders—and it is my belief that hoarding during the past week has become an exceedingly unfashionable pastime.

It needs no prophet to tell you that when the people find that they can get their money—that they can get it when they want it for all legitimate purposes—the phantom of fear will soon be laid. People will again be glad to have their money where it will be safely taken care of, and where they can use it conveniently at any time. I can assure you that it is safer to keep your money in a reopened bank that it is to keep it under the mattress.

The success of our whole great national program depends, of course, upon the co-operation of the public—on its intelligent support and use of a reliable system.

Essential Accomplishment of New Legislation.

Remember that the essential accomplishment of the new legislation is that it makes it possible for banks more readily to convert their assets into cash than was the case before. More liberal provision has been made for banks to borrow on these assets at the Reserve banks and more liberal provision has also been made for issuing currency on the security of these good assets.

This currency is not fiat currency. It is issued only on adequate security—and every good bank has an abundance of such security.

One more point before I close. There will be, of course, some banks unable to reopen without being reorganized. The new law allows the Government to assist in making these reorganizations quickly and effectively, and even allows the Government to subscribe to at least a part of any new capital that may be required.

I hope you can see, my friends, from this elemental recital of what your Government is doing that there is nothing complex, nothing radical in the process.

Straightening Out Bad Banking Situation.

We had a bad banking situation. Some of our bankers had shown themselves either incompetent or dishonest in their handling of the people's funds. They had used the money entrusted to them in speculations and unwise loans.

This was, of course, not true in the vast majority of our banks, but it was true in enough of them to shock the people of the United States for a time into a sense of insecurity and to put them into a frame of mind where they did not differentiate, but seemed to assume that the acts of a comparative few had tainted them all. And so it became the Government's job to straighten out this situation and do it as quickly as possible—and that job is being performed.

I do not promise you that every bank will be reopened or that individual losses will not be suffered, but there will be no losses that possibly could be avoided; and there would have been more and greater losses had we continued to drift. I can even promise you salvation for some, at least, of the sorely pressed banks. We shall be engaged not merely in reopening sound banks but in the creation of more sound banks through reorganization.

It has been wonderful to me to catch the note of confidence from all over the country. I can never be sufficiently grateful to the people for the loyal support they have given me in their acceptance of the judgment that has dictated our course, even though all our processes may not have seemed clear to them.

After all, there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people.

Confidence Essential.

Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; and it is up to you to support and make it work.

It is your problem, my friends, your problem no less than it is mine. Together we cannot fail.

$500,000,000 Economy Bill Passed by House of Representatives and Senate—House in Initial Action Votes 266 to 138 While Senate Passes Measure 62 to 13 with Few Minor Amendments—Grants Dictatorial Powers to President in Reducing Pensions, Veterans' Compensation and Federal Salaries—Measure Finally Passed by House as Amended.

The $500,000,000 economy bill, under which the President will have practically dictatorial powers in reducing pensions, veterans' compensation and Federal salaries, and which was passed by the Senate on March 15 by a vote of 62 to 13 in substantially the same form in which it passed the House on March 11, except for minor amendments was finally approved by the House on March 16 and sent to the President for signature. The President is expected to sign the bill on March 20. Amendments added to the bill by the Senate, reducing from between $8,000,000 to $25,000,000 the total estimated savings, were passed without protest by the House. Under the bill veterans' compensations, pensions and allowances may be cut by a little less than $400,000,000, while more than $100,000,000 in Federal economies is expected from the section authorizing pay cuts up to a maximum of 15%.

The principal provisions of the economy bill as passed by the Senate on March 15 are as follows:

Existing laws relating to benefits for World War and Spanish-American War veterans are repealed, and authority is granted to the President to establish a new pension system within broad limits.

Four groups are designated as entitled to pensions:

(a) Veterans with service-connected disabilities.
(b) Non-service-connected disabilities of all wars since the Civil War where such disabilities are permanent.
(c) Widows and children of men who died as the result of service-connected injuries.
(d) Widows and children of persons who served in any war since the Civil War except the World War.

Retained on the pension rolls, under mandatory provisions, are all veterans actually disabled in the World War and Spanish War veterans to whom have been granted pensions on account of old age.

Maximum and minimum rates for disabilities and deaths are re-enacted as in the present law: $6 to $275 per month in case of disability, and $12 to $75 in case of death benefits.

Authority is granted to the President to make regulations granting pensions, fixing degree of disability and prescribing service connection.

Authority is granted to the veterans' administration to give domiciliary care to non-service-connected cases where disabilities are permanent, or to veterans suffering from tuberculosis or neutro-psychiatric diseases.

Civil War pensions are reduced by a flat 10%.

Salaries of Senators and Representatives are reduced from $10,000 to $8,500 a year.

The President receives authority to reduce all other Federal salaries up to a maximum of 15% on the basis of reductions in the cost of living since 1928.

Salary reductions are limited to the rest of the present fiscal year, and the year ending June 30 1934.

The President is directed to impound and return to the Treasury all moneys saved under the Act.

The President is directed to submit such regulations as he may make to Congress, but only for the information of the legislative branch and not for any action.

Regarding the Senate's action on the bill, the New York "Times" in advices from Washington, March 15 said that official Washington was amazed at the completeness of Mr. Roosevelt's victory. Within four legislative days from his sending a message to Congress both houses had passed the legislation requested, which is likely to slash $400,000,000 from the payments to veterans. The advices add:

Eight amendments in all were adopted, the most far-reaching of these was the one of yesterday, offered by Senator Black, allowing veterans who now have insurance claims pending in the courts to pursue them to ultimate judgment. This is expected to reduce the gross savings by about $5,000,000.

Another, offered by Senator Black to allow veterans of non-service-connected disabilities free hospital treatment as under the present law, was calculated to involve only $3,000,000 more.

More than a score of amendments were offered to-day by Senators seeking to change its provisions or limit the powers granted to the President, but only those which received the approval of Senator Harrison, leader of the Roosevelt forces, were accepted by the Senate.

Eighty six Senators were recorded on the final vote. Besides the sixty-two who voted for it and the thirteen who voted in opposition, eight Senators were recorded through pairs and the support of the bill by three absentees was announced.

Of the thirteen opponents, four were Democrats—Clark, Long, McCarran and McGill.

Immediately following the passing of the economy bill by the House on March 11, by a vote of 266 to 138, the Senate Finance Committee ordered a favorable report on the bill in the same form in which it came from the President. The passing of the bill by the House was noted as being the first real test won by President Roosevelt with the new

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Congress, he having retrieved an overwhelming victory after a runaway caucus of his own party had threatened to take the force out of the measure. Advices from Washington March 11 to the New York "Times" of March 12, in noting the foregoing, added:

The decisive victory for the bill in the House was after what Roosevelt leaders said would be the hardest fight they would have on any part of the Administration program. Their main test was with members of their own fold, who threatened all morning to tear the economy plan to pieces.

House Economy Committee Credited for Victory.

The successful outcome was credited to the new House Economy Committee, under the leadership of Representative McDuffie of Alabama, and to the little handful of remaining Republican conservatives, who rallied to the support of President Roosevelt as they did fourteen years ago to a war-time Democratic executive. At the final roll call, 197 Democrats and 69 Republicans voted for the bill, and 92 Democrats, 41 Republicans and 5 Farmer-Laborites against it. One Democrat, Shannon of Missouri, voted present.

Analysis of Vote.

An analysis of the vote shows that 68% of the Democrats voting and 62% of the Republicans stood by it, but leaders said that the Democratic percentage for the measure would have been much lower had not a parliamentary manoeuvre been invoked to prevent rebellious members of the party caucus from going through with their plans.

Still another factor was credited with part of the favorable vote, and that was the word passed around the House cloakrooms that President Roosevelt planned to denounce the opposition in a nation-wide radio broadcast if the bill had failed of approval.

Caucus Favors Amendment.

The bill was brought to the floor without the backing of the Democratic caucus. The caucus declined to support the measure as written, approving instead an amendment offered by Representative Browning of Tennessee providing that the President could not, under the terms of the bill, discontinue any pension or other allowance or reduce them by more than 25%. The caucus vote on the Browning amendment was 158 to 112; but then, under the pleadings of the party leaders, the Democrats refused by a vote of 174 to 108 to bind themselves as a body to vote for the bill with this limitation.

The bill went to the floor under a rule providing two-hour debate, no opportunity for amendments and one motion to recommit which could be made by any one opposed to it. It was supposed that Mr. Browning would offer this recommittal motion, working in his amendment for limiting the veterans' cuts to 25%.

Browning Amendment Feared.

Mr. McDuffie and his advisers, most of them lieutenants of former Speaker Garner, brought into play their best generalship in preventing the Browning proposal from being offered in the House. They feared that it would set the House in rebellion, as it had done in the Democratic caucus.

Hasty assurances were given by Representative Snell, Republican floor leader, that the minority party would stand by the President's plan almost to a man, but the economy leaders wanted to make sure of protecting its every provision and so set about for a way to preclude Mr. Browning from even offering the proposed limitation. The method finally was found when Representative Connery of Massachusetts, one of the most ardent veterans' supporters in the House, said he would offer the one motion to recommit the bill, embodying the straight-out proposal that it be sent back to the committee without instruction for changes. The proposal of Mr. Connery was to kill the measure entirely.

Mr. McDuffie and his assistants jumped at the opportunity. They saw it would enable a vote to recommit the bill without any modifying amendment. Speaker Rainey agreed to recognize Mr. Connery for the one motion to recommit. When the place came in the proceedings where the recommital motion was in order Representatives Connery and Browning both jumped to their feet. Mr. Rainey recognized Mr. Connery. Mr. Browning asked if he had not received a virtual promise in the caucus that he would have an opportunity to present his amendment motion. Spe ker Rainey replied that the House had no knowledge of the Democratic caucus.

Connery Motion Defeated.

The vote was ordered and on a standing ballot the Connery motion was voted down, 272 to 90, and the test on the bill followed automatically.

It appeared for a moment that the bill would be adopted without a roll-call. But Mr. McDuffie had other plans. The instant the vote on the bill itself was ordered by Speaker Rainey, Mr. McDuffie demanded a roll-call. A roar of "no's" greeted him from the Democratic side. The roll-call demanded was quickly seconded, however, and the Speaker ordered the clerk to proceed to call it.

The battle in the Democratic caucus, which ended with the Democrats coming to the floor unpledged to support the President, was so prolonged that it was necessary to set the clock back sixteen minutes in order to bring the House into session at noon as required under the rules. The caucus, which it had been expected would complete its business and make possible a solid line-up behind President Roosevelt within an hour, proved just the opposite kind of affair. Representatives Browning, Rankin of Mississippi and Patman of Texas fought to the last to defeat the White House program and there were times when it appeared they might win. On the floor it was another story. Much of the combativeness which marked the proceedings of the secret caucus was missing and Democratic spokesmen for the veterans found themselves in the unhappy position of taking one of two courses, supporting the veterans' organizations or repudiating the President.

Mr. McDuffie, in charge of the bill, and Representative Taber of New York, in charge on the Republican side, worked in complete harmony and were ever on the alert to checkmate the obstructionists.

Representative Rankin opened the fight against the bill by interposing a point of order on the ground that the measure as presented to the House did not set out the main provisions of the law which it was proposed to amend.

Failing to make any headway, leaders for the veterans, Representatives Browning of Tennessee, Patman of Texas, Connery of Massachusetts and Rankin all Democrats, finally subsided when Speaker Rainey ruled that, when the time to vote arrived he would recognize Mr. Connery to make a motion to recommit the bill to committee. In the meantime a resolution by Representative Byrns, the Democratic leader, providing that no amendments could be offered and that rules usual in such cases would not apply, had been adopted.

Mr. Rankin pleaded for an equal division of the two hours fixed as the limit of debate. Mr. McDuffie told him he was sorry, and while he was willing and would see to it that the opponents had a chance to be heard, he would refuse to stipulate how much time would be allotted to them.

A party caucus for 10:30 a. m. March 14 was called for by leaders of the Democratic Senators with a view to binding the majority to the letter of President's Roosevelt economy program. A lead of three to one for the plan was revealed in the first test in the Senate at the outset of its consideration March 13. We learn from the New York "Times" according to Washington accounts, that regardless of this, the legislative chieftains preferred to take no chances on the adoption of more than a score of amendments offered in the session and so invoked the caucus rule. The Washington advices, dated March 13, continued:

Anumber of Senators advocated the caucus as a measure of protection. They wanted to be bound under a party ruling to support the President's program, thus being buttressed against the tide of opposition propaganda that was rushing on the Senate.

Legion Accepts Veterans' Compensation Cut.

As every inducement was brought into play to insure quick approval of the President's plan, the American Legion partly surrendered on the proposal to cut veterans' compensation. The organization offered to accept a flat 25% reduction in World War veterans' benefits.

Soon after the temper of the Senate on the general subject of economy was made known, Ray Murphy of Ida Grove, Iowa, Chairman of the National Legislative Committee of the American Legion, issued the following statement:

The need for economy in governmental expenditures is apparent, and is fully recognized by the American Legion. The administration is pledged by its party platform to a 25% reduction in such expenditures. In the presence of existing conditions and the need for such economy the American Legion, unwilling that the basic structure of World War veterans' relief be discussed, is willing to make its full contribution to sound national credit, and to the administration's efforts to rehabilitate such credit, by supporting a 25% reduction in World War veterans' benefits.

Those in charge of the bill on the floor, apprised of the Legion's new stand, declined to accept it. They held it was merely a revival of the Browning amendment, proposing a limitation of 25% on specific reductions.

Dissemination of the Legion's proposal contributed to the call for the Democratic caucus. The party leaders believed they had enough votes to stop it, but they were unwilling to take unnecessary chances.

A test on the general program for economy came at the very outset of a debate on the bill, when Senator Harrison of Mississippi, Chairman of the Finance Committee, moved to take it up.

Substitute Motion Offered.

Senator McCarran, a newly elected Democrat from Nevada, offered a substitute motion to refer the measure to the Judiciary Committee. In behalf of his motion, he asserted the whole proposal was striking "at the very fundamentals of our three-branch form of government." He insisted that the measure delegated to the Executive power with which Congress should never part and proposed to deny the usual rights of citizens to access to the courts. Senator Harrison sat quietly in his seat until Senator McCarran had ended and then moved that the motion to refer be laid on the table. This motion, under the rule, ended debate on this particular point and forced a vote. The division was 60 to 20 in favor of the Harrison motion to table. Senate leaders and observers counted this as an outright test on the general program of the President. In the final analysis the vote might be said to show 61 to 19 in favor of the economy measure, inasmuch as Senator Black explained that he was simply voting a protest against tabling Senator McCarran's motion.

When the Senate passed the bill on March 15, one Democrat, Senator Overton, was paired against the bill. Senator Hayden did not vote because of prior pledges to his constituents. Senator Wheeler, known to be against the bill, was not recorded. The advices from Washington March 15 to the "Times" also said:

The first real test on the economy bill during to-day's long debate came on an amendment by Senator La Follette proposing a 15% horizontal cut in veterans' benefits without the grant of authority to the Chief Executive to reorganize the entire system of compensation to the ex-service men. The amendment embodied substantially the formula suggested by officials of the American Legion, who have been pleading with Senators during the last three days not to disturb the present "structure" on which benefits are granted. The only difference was that the Legion officials had offered to take a 25% flat cut, in keeping with the Democratic party platform for a reduction of that much in all governmental expenditures, whereas Senator La Follette proposed the same rate of decrease as applied to Federal workers in Title II of the bill. The Wisconsin Senator admitted at the outset that his effort was futile. He had been told that the Democratic leaders were ready to withstand any serious onslaught, and his beliefs were readily confirmed when the Senate voted, 62 to 16, against his proposal.

The straight American Legion plan was then offered by Senator Clark, but he could not muster sufficient strength to force a roll call and his amendment proposing a 25% mandatory reduction was rejected on a viva voce vote.

Harrison Accepts Amendments.

The La Follette and Clark amendments were eighth and ninth respectively in the series of changes which Senators sought to write into the President's program, either for the purpose of changing its intent or for limitations on reductions that might be made.

The first four amendments were accepted by Senator Harrison, handler of the bill, including the one proposed last night by Senator Dill prohibiting the President, under the authority granted to him by the measure, from removing from the pension rolls any Spanish-American War Veterans who were placed there because of old age.

Two clarifying amendments by Senator Barkley, lieutenant of Senator Harrison in directing the bill through the Senate, were readily accepted.

Still another amendment by Senator Barkley, which the Senate adopted viva voce, would require all moneys saved by the bill to be impounded in the Treasury and not expended for any other purpose.

The Senate adopted an amendment by Senator Copeland, providing that domiciliary care of non-service connected cases as set out in the bill be extended specifically to veterans suffering from tuberculosis and neuro-psychiatric diseases.

After these non-controversial amendments had been disposed of, the real battle over changes in the bill began. During all the struggle, the administration forces did not once appear in danger.

Starting the fray quickly, Senator McCarran offered the Browning amendment which set the Democratic caucus of the House in rebellion, March 11. It proposed a limitation of 25% on specific reductions to be made in any compensation and, further, that such cuts as were effected

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should be on the present structure, without dismissing any veterans from the pension roll. Senator McCarran argued for 15 minutes for his amendment and inveighed against the section of the bill which denied court review to ex-service men after the Veterans' Administration has passed upon their cases. He asked Senator Harrison if he would not also accept his proposal, and thus make it sure that no veteran would be dropped from the pension lists. Senator Harrison answered that adoption of the McCarran amendment would "destroy the whole structure of this bill." This was practically the only reply made by the Mississippi Senator and a few minutes later the Senate voted down the 25% limitation without a roll call.

Next, Senator Bone sought to write into the bill a provision reducing ocean mail subsidies by a formula which, he said, would amount to about 75%. He argued that the "big boys," who have been getting benefits from the government through the Merchant Marine Act, amounting in the next fiscal year to $35,500,000, should contribute their share to the emergency reduction necessary to balance the Federal budget.

This amendment too, went down without a roll call after Senator Harrison had explained that Congress would attend to this expenditure of the government at some future time.

The La Follette and Clark amendments followed in turn.

The 16 Senators who supported the 15% mandatory cut in veterans' benefits as proposed by the Wisconsin Senator were:

Senators Bone, Caraway, Clark, Long, McCarran, McGill, Neely, Thomas of Oklahoma and Wheeler, Democrats, and Borah, Frazier, Hatfield, La Follette, Nye, Patterson and Steiwer, Republicans.

The Senate then voted down, 45 to 28, on a roll-call, an amendment by Senator Connally setting a 25% limit on the reduction the President might make in those cases which he determined to be of actual service connection. His amendment would have applied to World War and Spanish-American War veterans. Senator Connally then attempted to apply the limitation in case of World War veterans alone and was voted down without a record ballot.

Senator McGill offered an amendment providing that authority to fix Spanish-American War veterans' pensions be withheld from the President and that the flat 10% cut, as applied in the bill to Civil War survivors, be instituted in its stead. This was another of the amendments that went down without roll-call.

Mileage Cut Is Lost.

But an amendment that did prompt a roll-call was that of Senator Borah, proposed for the salary-reduction section, providing that the 20-cent mileage allowance, which has been granted to Senators and Representatives since 1866, be reduced to 5 cents.

There was a roar of "No" when Senator Borah demanded a roll-call ballot, but he held to his purpose of putting the Senate on record and counted himself partially successful, although his amendment was lost, 42 to 35.

"I don't see how we can justify collecting three or four times the expense of the mileage that we actually use," he said.

Defeat without a roll-call met an effort of Senator Trammell to substitute a graduated scale of pay cuts in the salary-reduction section of the bill, an amendment by Senator La Follette to prescribe that the standard of living should be taken into consideration in the cuts as well as reduction in the cost of living, and a proposal of Senator Dickinson to substitute last year's economy bill for the whole measure.

Another roll-call was forced by Senator La Follette on an amendment exempting salaries of $1,000 or less from the pay cuts anticipated in the bill. The amendment was defeated, 41 to 32.

Just prior to the vote Senator Harrison accepted an amendment offered by Senator Walsh directing that the President submit to Congress copies of such regulations as he might prescribe under the powers granted by the bill. Senator Walsh explained that this was to be sure that the Congress be informed as to what was taking place.

President Roosevelt's Statement of March 11 Outlining Plans for Reopening of National and State Banks —Banks in Federal Reserve Cities First to Start—Those in Clearing House Cities Second—All Others, Third.

In indicating the policy to be pursued incident to the reopening this week of the National and State banks of the country (all of which had been closed since the issuance of President Roosevelt's proclamation dated March 6 and March 9), the President on March 11 issued a statement outlining the successive steps to be pursued in opening the banks progressively on Monday, March 13; Tuesday, March 14, and Wednesday, March 15. Under the plans, banks, National and State, located in Federal Reserve Bank cities were permitted to open on Monday; those in Clearing House cities on Tuesday, and banks elsewhere on Wednesday. President Roosevelt thus explained the plan:

The Secretary of the Treasury will issue licenses to banks which are members of the Federal Reserve System, whether National banks or State, located in each of the 12 Federal Reserve Bank cities, to open Monday morning.

So also the State authorities having supervision over State banks which are not members of the Federal Reserve System will be asked to permit any such State institutions located in any one of the 12 Federal Reserve Bank cities to open for business on Monday morning if in their judgment they deem it wise to do so.

Under this progressive plan, banks located in any city having an active, recognized Clearing House Association, of which there are 250 cities, will receive licenses for reopening on Tuesday morning, and banks located elsewhere will receive their licenses permitting reopening for Wednesday.

President Roosevelt's statement of March 11 follows in full:

I am glad to be able to announce that technical difficulties which operated to delay the opening of banks, both State and National, have finally substantially been overcome by tireless work on the part of the officials of the Treasury and the Federal Reserve System, and that a definite program has been arranged consisting of successive steps by which banks throughout the country will be opened progressively on Monday, Tuesday and Wednesday mornings.

The Secretary of the Treasury will issue licenses to banks which are members of the Federal Reserve System, whether National banks or State, located in each of the 12 Federal Reserve Bank cities, to open Monday morning.

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Under this progressive plan, banks located in any city having an active, recognized Clearing House Association, of which there are 250 cities, will receive licenses for reopening on Tuesday morning, and banks located elsewhere will receive their licenses permitting reopening for Wednesday.

Time is thus afforded for the necessary shipments of currency provided under the Emergency Bank Act from Reserve Bank centers to Clearing House cities and banks in the smaller communities.

There were enormous technical problems to be solved before these mechanics could be worked out and before the actual currency could be in the bank when the doors opened.

The Constitution has laid upon me the duty of conveying the condition of the country to the Congress assembled at Washington. I believe I have a like duty to convey to the people themselves a clear picture of the situation at Washington itself whenever there is danger of any confusion as to what the Government is undertaking.

That there may be a clear understanding as to just what has taken place during the last two days since the passage of this Act, it is my intention, over the National radio networks, at 10 o'clock Sunday evening, to explain clearly and in simple language to all of you just what has been achieved and the sound reasons which underlie this declaration to you.

The fact that banks will be opened under this plan does not mean that anyone should draw the inference that the banks opening Monday are in any different condition as to soundness from the banks licensed to open on Tuesday or Wednesday or any subsequent day.

President Roosevelt's proclamations of March 6 and March 9, making the closing of banks nation-wide, were given in our issue of March 11, page 1664. Elsewhere in our issue to-day we give the President's talk on Sunday night, March 12, bearing on the bank holiday proclamation and explaining what had been done toward effecting their reopening this week.

Beer Asked for by President Roosevelt to Provide Needed Revenue—House of Representatives Passes Cullen Bill Providing for 3.2% Beer by Vote of 316 to 97—Bill Reported Favorably With Wine Amendment by Senate Finance Committee—Senate Passes Bill 43-30 Cutting Percentage to 3.05%—Measure Sent to Conference on Disagreement by House.

In order to provide "a proper and much-needed revenue for the Government," President Roosevelt urged in a message to Congress March 13, immediate modification of the Volstead Act to legalize the manufacture and sale of beer and other beverages of alcoholic content as allowed under the Constitution. The message as noted in Washington advices to the New York "Times" of March 14, follows:

To The Congress:

I recommend to the Congress the passage of legislation for the immediate modification of the Volstead Act in order to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution; and to provide through such manufacture and sale, by substantial taxes, a proper and much-needed revenue for the government.

I deem action at this time to be of the highest importance.

FRANKLIN D. ROOSEVELT.

The White House, March 13, 1933.

The same advices contained the following:

The President's message was heralded among Democrats in Washington as the shortest on a major subject ever issued by a National Executive.

Aside from the necessary words "I recommend to Congress" and a few minor changes, the President followed closely the forty-two-word prohibition plank in the 1932 Democratic platform, which read:

Pending repeal, we favor immediate modification of the Volstead act to legalize the manufacture and sale of beer and other beverages of such alcoholic content as is permissible under the Constitution, and to provide therefrom proper and needed taxes.

In using almost the exact language of the platform declaration, advisers of the administration suggested, the President made it difficult for Democrats in Congress to balk at passing the bill.

Further advises said that the message was received in the House soon after Speaker Rainey called that body to order. The advices, (dated March 13) also noted in the "Times" of March 14, continued in part:

Five hours later,, a subcommittee of five Democratic members of the Ways and Means Committee had drafted a tentative bill. It will be submitted to the House March 14, after the Republican leaders have nominated ten members of the committee, and both Speaker Rainey and Majority Leader Byrns promised that the measure would be passed and sent to the Senate before the night of March 14.

In brief, the beer measure, which is a redraft of the Cullen measure introduced March 13, and which follows closely the language of the Blaine bill approved by the Senate Judiciary and Finance Committees one month ago, is as follows:

Legalizes 3.2 alcoholic content by weight beer, ale, porter and lager by declaring them non-intoxicating in fact.

Provides a tax of $5 per barrel of 31 gallons or less. And a fractional increase for barrels over that capacity.

Imposes a manufacturers' tax of $1,000.

Gives to States whose laws prohibit the manufacture or sale of such beverages full Federal protection.

Leaves to the States full freedom in prescribing laws to regulate the distribution, &c., of such beverages, but makes it unlawful fo sell to a minor.

$100,000,000 *Revenue Estimated.*

The bill is expected to bring in from $100,000,000 to $150,000,000 additional revenue a year.

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All provisions for the manufacture of wine of a similar content as approved by the Senate committees during the last session were stricken from the bill by the House subcommittee to-day.

"To-morrow, when the Republican members have been named and elected, the House will recess until they bring back the beer measure," Speaker Rainey said:

"The measure will be passed March 14 in the House, and if the Senate seems disposed to act promptly we will keep the House in Session until it has been passed."

The scene in the House when the short beer message was read was far different from that when the President's other two messages were sent up last week. On the first occasion there was an air of despondency over the House when he dealt with the banking situation; when the salary cuts and veterans' reduction message was read there were those whose promises to ex-service constitutents showed plainly on worried faces.

But on March 13 there was excited shouting from both sides of the House when the clerk read "immediate modification." From then on there were frequent interruptions during the reading of the brief message.

The House of Representatives on March 14 passed the Cullen bill, providing beer of 3.2% of alcoholic content by weight, by an overwhelming vote of 316 to 97. Advices reported in the New York "Times" continued in part:

The House vote was non-partisan, dictated apparently by the personal convictions or political promises of the members. More Republicans voted for it than against it.

The party division for the bill was: Democrats, 238; Republicans, 73; Farmer-Labor, 5. Against: Democrats, 58; Republicans, 39.

Of the new members, 137 voted for the bill and 18 against it. The women members were four to one in favor of the bill, Representatives Rogers, Norton, Kahn and Jenckes being for it and Representative McCarthy against it.

Passage Applauded.

Although the passage of the bill had been conceded long before debate began, the announcement of the vote was greeted with applause and cheers by the members, in which the galleries joined. It was hailed as a measure which would not only meet President Roosevelt's request in his message yesterday for such an act to bring in much-needed revenue and provide employment but which would also deal a body blow at the speakeasy.

Provides $5 Barrel Tax.

The bill provides for a licensing system for manufacturers at a fee of $1,000, and a tax of $5 a barrel. It permits the advertising of beer through the mails. It permits the transport of beer of more than 3.2% alcohol from one bonded plant to another for dealcoholization if the percentage is too high.

Any one violating any part of the measure is subject to punishment under the national prohibition act, and any one transporting beer into a State where its manufacture or sale is prohibited by State law is subject to a fine of $1,000 and six months' imprisonment.

The bill permits manufacture and sale of beer in Alaska, Hawaii, Puerto Rico and the District of Columbia.

It will take effect fifteen days after the date of enactment, and permits may be issued at any time after the date of enactment, so that it will be possible to sell beer in many cities of the United States within three weeks, if the bill passes the Senate, for it is certain that President Roosevelt will sign it.

The Senate Finance Committee favorably reported the House beer bill on March 15. Press advices noted that the only change made in the House bill was an amendment to legalize wine and fruit juices of 3.2% alcoholic content, which is the same limitation as will apply to beer. The advices continue:

Heeding President Roosevelt's request for swift action on the beer legislation, the committee approved the bill without a record vote after less than one hour's consideration in executive session.

Chairman Harrison said the beer measure would be called up in the Senate immediately after the pending economy bill, which he predicted would be passed to-day.

This would permit the Senate to begin debate to-morrow on the beer measure under a schedule which Congressional leaders predicted would send the measure to the White House by the end of the week.

The measure would become effective fifteen days after President Roosevelt's signature.

The beer bill is the third step in President Roosevelt's emergency program and forms an important part in the Democratic plans for balancing the budget.

Senate leaders are confident of an overwhelming majority for the bill when it reaches a vote, with virtually solid support from the Democratic side and a majority from the fewer Republicans.

The bill will have to go back to the House if approved by the Senate in the form reported to-day, because of the wine amendment. But the Senate leaders believed it likely the House would accept this change without sending the measure to conference.

The Senate on March 16 passed the beer bill by a vote of 43 to 30 with an amendment providing beer of 3.05% of alcohol by weight instead of 3.2% as originally passed by the House.

The Senate wrote into the bill the legalizing of wine of the same alcoholic content, advices from Washington said that the bill was further altered by the passage of an amendment offered by Senator Borah preventing the sale of beer to persons under the age of 16, the vote on this being 50 to 23. The advices, noted in the New York "Times" of March 17, added:

An amendment offered by Senator Dill forbidding advertising of beer over the radio was beaten 38 to 36.

The beer which, by the Senate's terms, would be made available 15 days after the measure is signed, is of the lowest alcoholic content sold before prohibition. Beer of 3.2% by weight equals about 4% by volume, while beer of 3.05% is about 3.81% by volume.

Senator Johnson of California protested against the inclusion of wine in the bill, which had been added at the request of his junior colleague, Senator McAdoo.

Senator Johnson argued that wine of 3.2% or 3.05% alcoholic content would not be wine at all. Wine could not be made with so little alcohol in it, he said, and read telegrams from grape growers in his State to that effect.

The New York "Evening Post" of last night (March 17), notes, according to Washington advices, that the House disagreed to the Senate amendments to the beer bill yesterday (March 17), and without a record vote sent the measure to conference over the week end for the reconciliation of the differences. The paper quoted also said:

It is expected that the conference committee will sustain the 3.2% alcoholic content prescribed in the House bill rather than the 3.05% written in by the Senate, and that, when the question of adopting a conference report comes up in the Senate, the 3.2% content will be accepted. It is also likely that the amendment referring to minors, which was inserted on the motion of Senator Borah, may be eliminated.

Additional Regulations Issued by the Secretary of the Treasury Under the President's Proclamation Declaring a Bank Holiday.

In addition to those circulars noted in our issue of last week, page 1668 (circulars Nos. 1166 and 1167), regarding regulations issued by Secretary of the Treasury Woodin, the Federal Reserve Bank of New York issued new circulars from day to day. Circular No. 1168, dated March 8, which follows, supersedes the two previous circulars noted in our last week's issue:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1168, March 8 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 superseding our circulars Nos. 1166 and 1167, dated March 6 and 7 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 President's proclamation declaring a bank holiday. These regulations now are being numbered or lettered by the Secretary of the Treasury, for purposes of identification, and future references to regulations already issued or to be issued will be by such numbers or letters.

NUMBERED REGULATIONS.

1. Authorizing Federal Reserve Banks to Make Change, &c.

"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."

2. Granting Access to Safety Deposit Boxes, &c.

"All banking institutions may allow their customers free access to the safety deposit boxes and safes rented to such customers."

3. Authorizing Return of Cash, Checks and Other Items Received After Last Closing Hours and Not Entered.

"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."

4. Cashing Treasurer's Checks.

"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."

5. Accepting Payment on Obligations.

"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."

6. Permitting Certain Activities in Connection with Food or Feed Products.

"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."

Interpretation No. 1—Regulation D of the Secretary of the Treasury.

"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."

7. Authorizing Special Trust Accounts, &c.

"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

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institution shall pay out or permit the withdrawal of any gold or gold certificates."

Note.—"The permission granted in regulation No. 7 that deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and repayment without restriction may be paid on demand, includes any bank in which any such deposits have been redeposited by or on behalf of the receiving bank in accordance with such agreement or legislative authority."

8. Authorizing Completion of Settlements on Certain Checks.

"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."

9. Authorizing Certain Deliveries from Safekeeping.

"Any banking institution may deliver to the person entitled thereto properly identified documents and securities held by such institution for safekeeping."

10. Authorizing Certain Activities by National or State Banking Institutions.

"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."

Interpretation No. 2.

"Regulation No. 10 of March 7 under the President's proclamation of March 6 is held to authorize payments on account of pensions, workm n's compensation disability insurance, relief and unemployment."

11. Authorizing Deposits to Secure Advances to Foreign Branches.

"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."

12. Regarding Issuance of Certificates Against Sound Assets.

"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."

13. Authorizing Continuance Trust Activities.

"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."

14. Authorizing Continuance Fiscal Agency Operations Federal Reserve Banks.

"Federal Reserve banks are authorized to conduct their normal and usual operations as fiscal agents of the United States in transactions pertaining to the exchange of obligations of the United States, such as making exchange of denominations, exchanging coupon for registered bonds, and vice versa, receiving registered bonds for transfer and effecting Commissioner of Public Debt transactions."

LETTERED REGULATIONS.

(Certain lettered regulations referring solely to the United States Treasury or the Federal Reserve banks have not been published.)

C. Authorizing Purchase of Gold and Gold Certificates by Federal Reserve Banks.

"(1) Payments in gold in any form will be made only under license issued by the Secretary of the Treasury. This does not prohibit the deposit of gold and the usual payment therefor.

"(2) Pay, as usual, all checks drawn on the Treasurer of the United States, but not in gold, when requested you are authorized to ship paper currency, other than gold certificates, in payment of checks.

"(3) Continue the usual currency transactions between the Treasury and the Federal Reserve banks and branches."

G. Authorizing Certain Transactions Between Federal Reserve Banks and Member Banks.

"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 lter 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 inform 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."

H. Authorizing Federal Reserve Banks to Handle Checks and Collection Items Arising Out of Permitted Operations.

"Federal Reserve banks, in their discretion, are authorized to handle checks and collection items arising out of the restricted banking 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 of 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."

This foregoing circular was supplemented by the following circular issued by the New York Reserve Bank March 9:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1170, March 9 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. 1168, dated March 8 1933, we quote below the text of interpretations of regulations which the Federal Reserve Board has advised us to-day have been issued by the Secretary of the Treasury under the President's proclamation declaring a bank holiday. For convenience in reference we reprint the regulations to which the interpretations refer, together with previous interpretations.

5. Accepting Payment on Obligations.

"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."

Interpretation No. 4.

"Regulation No. 5, dated March 6 1933, is not to be interpreted as permitting any banking institution to accept payment of any obligation not solely owned by it in any form which is not authorized by the person entitled to the proceeds."

6. Permitting Certain Activities in Connection with Food or Feed Products.

"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."

Interpretation No. 1.

"You are authorized to inform all banking institutions and others concerned that the term 'food or feed products' in regulation 6, under the President's proclamation, promulgated March 6, may be interpreted to include livestock on the way to slaughter."

Interpretation No. 6.

"Food or feed products as used in regulation 6 may be construed as including whole grain if such grain is intended for processing or consumption in the immediate future."

10. Authorizing Certain Activities by National or State Banking Institutions.

"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 let er of this regulation."

Interpretation No. 2.

"Regulation Number Ten of March 7 under the President's Proclamation of March 6 is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment."

Interpretation No. 5.

"Regulation No. 10 issued under the President's Proclamation is interpreted to authorize payments for fertilizer and for vegetable and agricultural seeds for spring planting, where such payments are absolutely necessary and where the seed and/or fertilizer are for immediate use."

Interpretation No. 7.

"Release of funds for purchase of cotton where absolutely necessary to maintain operation is interpreted as 'necessary current expenditures for the purpose of maintaining employment and for other similar essential purposes.' As used in regulation 10."

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The following press release was issued by the Secretary of the Treasury on March 9:

"The President has to-day urged the immediate enactment of legislation dealing with the existing banking situation. It appears that prompt action will make banking facilities and an adequate supply of currency available. Notwithstanding the expected early opening of banks, the Secretary of the Treasury interposes no objection to the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, in communities where local conditions made such action necessary. The regulation issued by the Secretary March 7 1933, remains effective, granting permission to clearing house associations and other associations organized to provide an adequately secured medium of temporary exchange 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."

The circulars Nos. 1168 and 1170 were supplemented on March 10 with the following circular issued by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1173 March 10 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 circulars Nos. 1168 and 1170, dated March 8 and 9 1933, we quote below the text of regulations which the Federal Reserve Board has advised us to-day have been issued by the Secretary of the Treasury under the President's Proclamation declaring a bank holiday.

16. "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 March 6 1933."

17. "Any banking institution may, when the owners consent thereto, pay checks issued prior to March 6 1933 and received in due course of business by the drawee banking institution, by charging the amounts thereof to the accounts of the drawer and crediting such amounts to the accounts of such owners on the books of the drawee banking institution."

Under date of March 12 the Federal Reserve Bank of New York issued the following circular supplementing circulars 1168, 1170 and 1173:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1179, March 12 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 circulars Nos. 1168, 1170 and 1173, dated March 8, 9 and 10 1933, we quote below the text of regulations which the Federal Reserve Board has advised us to-day have been issued by the Secretary of the Treasury under the President's Proclamation declaring a bank holiday.

NUMBERED REGULATIONS.

18. "All banking institutions are hereby authorized to subscribe and pay for any United States Government obligations which may be offered for subscription and sale by the Secretary of the Treasury. Federal Reserve banks may carry on such functions as may be necessary to facilitate such transactions as are authorized by this regulation.

"All Federal Reserve banks are authorized to redeem matured obligations of the United States and to cash matured coupons provided no gold or gold certificates shall be paid out."

19. "Except as otherwise prohibited by law, banking institutions may exercise their normal and usual functions in permitting substitution for or release of collateral held by them, provided other collateral or cash of equal or greater value is received in exchange therefor."

20. 'All Federal Reserve banks and their branches and agencies may open March 13 1933, and may remain open for the performance of all usual and normal banking functions except as prohibited by the executive order issued by the President on March 10 1933, and any further orders or regulations hereafter issued."

21. "Banking institutions which are not members of the Federal Reserve System or organized under the laws of the United States and which are not under the immediate supervision of any State authority may, on and after March 13 1933, carry on their normal and usual functions, except as otherwise prohibited and except that no such institution shall pay out any gold coin, gold bullion or gold certificates, unless authorized by the Secretary of the Treasury, nor allow withdrawal of any currency for hoarding nor engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for fulfillment of contracts entered into prior to March 6 1933."

The following regulation appeared as a note following Regulation 7 "Authorizing special trust accounts, &c." which was printed in Circular 1168, dated March 8 1933, and is repeated below for the purpose of making it a numbered regulation.

15. "The permission granted in regulation Number 7 that deposits heretofore received by any banking institution pursuant to agreement or legislative authority providing for segregation and repayment without restriction may be paid on demand, includes any bank in which any such deposits have been redeposited by or on behalf of the receiving bank in accordance with such agreement or legislative authority."

The four previously mentioned circulars were supplemented on March 13 by circular No. 1181 issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1181, March 13 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 circulars Nos. 1168, 1170, 1173 and 1179, dated March 8, 9, 10 and 12 1933, we quote below the text of regulations which the Federal Reserve Board has advised us to-day have been issued by the Secretary of the Treasury under the President's Proclamation declaring a bank holiday.

NUMBERED REGULATIONS.

22. "All Federal Land banks, Federal Intermediate Credit banks, Joint Stock Land banks, Federal Home Loan banks, corporations organized under Section 25 (a) of the Federal Reserve Act, Regional Agricultural Credit corporations and the Reconstruction Finance Corporation are hereby permitted to open at 9 o'clock a.m., Monday, March 13 1933, to perform their usual banking functions except to the extent prohibited by the executive order of the President of the United States, issued March 10 1933, by Federal or State law, or as may hereafter be limited or prohibited by regulations promulgated by the Secretary of the Treasury."

"This permission, as to each of the foregoing banking institutions, may be revoked in whole or in part by the Secretary of the Treasury at any time, and is granted as to each such institution upon the express conditions that such institution shall deliver, within 30 days, from the date hereof, to the Treasurer of the United States or to a Federal Reserve Bank or a Federal Reserve Branch Bank of the District in which it is located, all gold coin, gold bullion and gold certificates owned by it, and receive payment in credit or in other forms of coin or in currency."

23. "No banking institution shall permit any withdrawal by any person when such institution, acting in good faith, shall deem that the withdrawal is intended for hoarding. Any banking institution, before permitting the withdrawal of large or unusual amounts of currency, may require from the person requesting such withdrawal, a full statement under oath of the purpose for which the currency is requested."

24. "All banking institutions may cash official drafts drawn upon the Secretary of State for payment of salaries, traveling and other contingent expenses but not for personal account, and remit the amounts thereof to the banks from which the drafts are received, provided that no gold or gold certificates shall be paid out."

According to a telegram received by us to-day from the Federal Reserve Board, the Secretary of the Treasury has released the following statement to the press:

"Banking institutions which have not yet been permitted to reopen for normal and usual functions are still permitted to continue to carry on the limited activities specified by regulations 1 to 19."

An additional circular, supplementing all the previous mentioned circulars, was issued the same day (March 13) by the New York Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1182, March 13 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 circulars Nos. 1168, 1170, 1173, 1179 and 1181, dated March 8, 9, 10, 12 and 13 1933, we quote below the text of regulations and of Interpretation No. 9 which the Federal Reserve Board has advised us to-day have been issued by the Secretaryof the Treasury under the President's Proclamation declaring a bank holiday. For convenience in reference and following Regulation 26, we reprint Regulation 10 to which Interpretation No. 9 refers, together with previous interpretations of Regulation 10.

25. "Pending the determination by the Treasury Department of a suitable procedure for licensing the delivery of gold for use in trade, profession or art, Federal Reserve banks are hereby authorized to deliver upon request therefor gold in amounts deemed by such bank to be reasonably requred for legitimate and customary uses in trade, profession or art, provided suc request is accompanied by affidavit of the person requesting such gold stating the amount of unmanufactured gold on hand and the facts making it necessary to obtain such gold for the purpose of maintaining employment."

"All banks licensed to open for usual and normal functions are permitted to carry out any transaction necessary to complete the delivery of any gold authorized by any Federal Reserve Bank to be delivered in accordance with such request."

26. "All banking institutions may issue drafts transferring credits from any place in the United States to any other place in the United States and from any place in the United States to any place in a foreign country in connection with payments for domestic and foreign patent, trade mark and design application fees and in payment for domestic and foreign patent and trade mark taxes and renewals. No gold or gol certificates shall be paid out, withdrawn, or exported under this regulation."

10. Authorizing certain activities by National or State Banking Institutions.

"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."

Interpretation No. 2.

"Regulation Number Ten of March 7 under the President's Proclamation of March 6 is held to authorize payments on account of pensions, workmen's compensation disability insurance, relief and unemployment."

Interpretation No. 5.

"Regulation No. 10 issued under the President's Proclamation is interpreted to authorize payments for fertilizer and for vegetable and agricultural seeds for spring planting, where such payments are absolutely necessary and where the seed and/or fertilizer are for immediate use."

Interpretation No. 7.

"Release of funds for purchase of cotton where absolutely necessary to maintain operation is interpreted as 'necessary current expenditures for the purpose of maintaining employment and for other similar essential purposes.' As used in regulation 10."

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Interpretation No. 9.

"Regulation No. 10 issued under the President's Proclamation is interpreted to authorize payments for nursery stock where such payments are absolutely necessary to prevent destruction of stock in transit on March 6 1933, or prepared for and awaiting shipment on March 6 1933, under bona fide commitments."

The President's proclamation was published in our issue of March 11, page 1664.

Superintendent of Banks Broderick Relaxes Restrictions on Withdrawals from Savings Accounts—Raises Maximum Allowance to $250 from $25.

Joseph A. Broderick, New York State Superintendent of Banks, further relaxed the restrictions made necessary by the banking holiday emergency by ruling on March 16 to extend the maximum that may be withdrawn by savings banks depositors from $25 to $250 a week. The order became effective March 17 at the bank opening. The New York "Times" of March 17, in noting the foregoing, added:

Mr. Broderick also ruled that in case of necessity the banks might pay out even more than this maximum, and he further provided that depositors might obtain checks for larger sums from the savings banks for the completion of business contracts.

As a protection for those who in the hysteria of the holiday were victimized by scalpers who offered to buy bank books and assignments at prices far below the stated value of deposits, he has ruled that no payments may be made over the banks' counters except to the owner of the account.

His full statement follows:

"Beginning Friday, March 17, restrictive provisions contained in our recent telegrams under which savings banks were permitted to resume business are hereby modified to the extent that savings banks may pay any depositor not more than $250 in any calendar week, except that larger sums may be paid at the discretion of savings banks in cases of urgent necessity, or by check for completion of business contracts.

"No payment of any character or description shall be made except over the counter to an owner of an account, provided drafts received direct from an owner of an account by mail and drafts presented by a domestic banking corporation for accounts of foreign correspondents may be honored to the extent of the above restrictive provisions. All such payments are subject to the regulations of the President and the Secretary of the Treasury, with particular emphasis upon the prohibition aga nst payments in gold or gold certificates or for the purpose of hoarding."

Mortgage Loan Companies Reopen in New York State Under Regulations Issued by Insurance Department—Payment of Dividends to Stockholders Prohibited—Dividend Payments by Life Insurance Companies Also Barred by Department.

The New York Superintendent of Insurance has been as active in promulgating orders this week as the Superintendent of Banking and the New York Federal Reserve Bank. The Superintendent, George S. Van Schaick, has issued regulations under which mortgage guarantee companies may reopen; they having been closed by the President's proclamation of March 6 declaring a bank holiday. In providing for the reopening of the companies, the Superintendent "has taken into account the effect upon those companies of the abnormal financial conditions which have borne very heavily upon corporations engaged in that line of business." A statement issued by Mr. Van Schaick prior to the issuance of the regulations said in part:

No insurance company under the jurisdiction of the New York State Insurance Department was closed by the President's Proclamation except mortgage loan companies. Certain of these companies are under the jurisdiction of the Banking Department and others are under the jurisdiction of the Insurance Department. It was not known until March 14 when the Treasury Department clarified its ruling by definition of what was meant by "mortgage loan companies" just what companies were included. The interpretation by the Treasury Department is as follows:

The term "mortgage loan companies" as used in Interpretation No. 3 is interpreted to include all corporations whose principal business consists of the investment in, sale and purchase of real estate mortgages and mortgage certificates guaranteed by such corporations.

It is obvious that this includes companies of the type specified and no others.

There are approximately 40 such companies under the jurisdiction of the Insurance Department and 14 such companies subject to the jurisdiction of the Banking Department.

A statement issued by the Insurance Department with regard to the issuance of the regulations said that "real estate has always had a position of prime importance in the class of desirable and valuable investments, but the unsettled economic conditions, the prevalence of unemployment and the events of the past few weeks have resulted in a reduction of income to mortgage guarantee companies from properties which during normal times produced adequate income for all requirements." We quote from the statement further as follows:

This situation has made slow and difficult the collection of obligations secured by real estate. Interest and installments of principal have not been promptly paid and, while the mortgage guarantee companies have net all their obligations up to the present, the closing of these corporations by the President's proclamation devolves upon the Superintendent the necessity of establishing rules which will tend to conserve the assets of the companies for the benefit of those holding their guarantees, creditors and the public at large, and insure the resumption of business by such corporations with the greatest amount of safety to all who have heretofore invested in such guarantees.

With these considerations in mind the Superintendent has issued a series of regulations to which the companies will be required to conform in the conduct of their business until conditions permit that they be relieved from them.

Probably the most important of these regulations so far as the public is concerned is that which will insure to the clients of these companies the collections of principal and interest received by the companies pending negotiations with the holders of their guarantees for modification of the guarantee contracts.

Each holder of a guaranteed mortgage or of a participation therein should have from time to time the entire net amount that is paid thereon to the guaranteeing company. In the meantime the obligation to pay the balance should be suspended in order that if some feasible plan of re-organization exists it may be put into effect. This is the basic reason for the rules and regulations issued to-day by the Superintendent of Insurance to the mortgage guarantee companies under the jurisdiction of the Insurance Department.

The official order with regard to the regulations follows:

Pursuant to the President's Proclamation of March 6 1933 declaring a bank holiday, the Executive Order of March 10 1933 and the interpretations of the Treasury Department, and by virtue of the authority vested in me by 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 for the resumption of business by mortgage loan companies subject to the supervision of the Insurance Department of the State of New York, and whose principal business consists of the investment in, sale and purchase of real estate mortgages and mortgage certificates guaranteed by such companies, hereby imposing the following conditions which are necessary and desirable to maintain sound methods of insurance and to safeguard the interest of policyholders, beneficiaries and the public generally during the present emergency:

1. Payments of interest and principal due under guaranties shall be made to the holders of guaranties only as thus provided; to wit; From such sums of principal and interest as shall have been received from mortgagors to and including the 15th and 30th days of each month upon the respective mortgages securing such guaranties there shall be paid on such semi-monthly dates the interest and principal so collected less the reasonable incidental cost of the collection and disbursement of such moneies and reserves for the payment of taxes if necessary for the protection of the interests of the holders of guaranties.

These provisions with regard to the payment of interest and principal to holders of guaranties, shall continue until modified or rescinded by the Superintendent of Insurance.

2. Overhead, operating and administrative expenses must be reduced to the lowest possible amounts and the companies are required to file with the Superintendent of Insurance forthwith a report of such reductions.

3. As promptly as possible and not later than May 1 1933 each company shall submit to the Superintendent of Insurance such methods as it has adopted or proposes to adopt in the interest of the holders of its guaranties for the purpose of meeting the conditions resulting from the present emergency. The Superintendent of Insurance in the exercise of his discretionary powers, will take such steps as in his judgment are advisable to conserve the assets of any company whose plan of operation fails to provide proper safeguards for the security of policy and certificate holders, creditors or the public.

4. Otherwise than as provided in these regulations, no company shall transfer any assets or make any loans or disbursements for other than operating costs without first obtaining the approval of the Superintendent of Insurance. This prohibition shall not apply to partially executed transactions.

5. Effective as of this date and pending further rules and regulations, the sale of guaranteed mortgages and guaranteed participation certificates shall be discontinued except upon application by the company to the Superintendent of Insurance and approval by him. This rule shall not prohibit a company from extending an outstanding mortgage or certificate.

6. No company shall hereafter substitute mortgages or securities for mortgages or securities now held or deposited as collateral for outstanding certificates.

7. No company shall pay dividends of any nature whatsoever to stockholders.

8. Releases from guaranties shall be obtained whenever it is possible and desirable to do so, and the efforts of the companies to comply with this direction shall be set forth in the statement of methods to be submitted to the Superintendent under paragraph "3" of these regulations.

9. Companies writing title insurance and furnishing searches and abstracts of title may continue this feature proviedd that, after the date hereof and until further notice, all gross fees received for such insurance and other service charges relating thereto shall be segregated in a separate bank account and held in trust for protection against any losses which may be incurred upon the policies and contracts issued during the pendency of the restrictions promulgated herein.

10. The Superintendent of Insurance may relieve a company from these regulations or any of them whenever in his judgment it will serve the best interests of policy and certificate holders, creditors and the public to do so.

Dated March 15 1933.

A statement issued by the Superintendent of Insurance on March 14 said that the Department ruled on March 9, as an emergency order, that loan and surrender values should be suspended by life insurance companies except as indicated in the order. This was a suspension of contract obligations made necessary for the reasons set forth in the ruling. The statement continued:

It follows that during the period that contract obligations are suspended in any degree that a company shall not declare dividends to policyholders or stockholders. Such order is directed to New York State life insurance companies effective during the period of the emergency. This does not apply to the payment of dividends declared prior to the issuance of the order.

The order of March 9 is as follows:

To All Domestic Life Insurance Companies:

During the pendency of the emergency order issued by this department on March 9 you are prohibited—

First, from declaring any dividends to stockholders;

Second, from declaring any dividends to policyholders.

This does not prevent the payment of dividends to policyholders which have already been declared by the board of directors.

In commenting on this action, the New York "Herald-Tribune" of March 17 said:

Nineteen companies are affected by this ruling, which does not apply to 33 outside companies licensed to do business in New York.

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The new dividend ruling was regarded as a necessary corollary to the suspension of the contractual obligations.

In a sense the dividend ruling will remain a technicality for the time being because most of the life-insurance companies declare their dividends in December. Dividends declared last September will continue being credited to policyholders throughout this year or will be deducted from their premiums as they come due, but in the event the Insurance Departments deems that a state of emergency continues next December the ruling will prevent the payment of any dividends to stock or policy holders in 1934.

If the ruling remains in effect for only a short while it will affect only those companies whose dividends may be declared at this period of the year, but owing to the indefinite length of time the ruling may be in effect it is impossible to estimate what dividend declarations may be prevented. If the ruling were to be in effect for nine months, based on departmental interpretations of the state of emergency governing insurance companies, substantially all dividend payments by New York companies would be suspended.

It is expected that insurance departments of other States will follow the example of the New York department, owing to the inconsistency in suspending loans and payments of cash surrender values and continuing to declare new dividends. Superintendent Van Schaick made no ruling with respect to dividend declarations of outside companies doing business in New York State to be paid in this State.

Suspension Result of Bank Holiday.

The suspension of loans and payment of cash surrender values on policies went into effect partly as a result of the national banking holiday, owing to the impossibility of making such payments with the banks closed and also because in some instances loans and surrender might simply take more funds out of the banking system to be placed in hoarding.

Apart from the general banking situation the insurance companies have been affected directly by the economic disorganization of the world, with policyholders increasing their demands for loans and surrendering their policies at a time when investments held by the companies have declined in market value and have made more difficult their liquidation in large volume. Just as there was a "run" on the banks, there was also a "run" on the insurance companies.

The ruling suspending dividend declarations until further notice, like the ruling suspending the making of loans and the accepting of surrendered policies, relieves pressure against the liquid reserves of the insurance companies and prevents any attempt to liquidate sound investments, which would only have the effect of increasing the financial difficulties.

All of the insurance companies incorporated in New York State, which will be affected by the dividend order if it remains in force for the balance of this year, are as follows:

Brooklyn National Life Insurance Co., Eastern Life Insurance Co. of New York, Equitable Life Assurance Society of the United States, Church Life Insurance Corp., Metropolitan Life Insurance Co., New York Life Insurance Co., Farmers & Traders Life Insurance Co. of Syracuse, Guaranty Life Insurance Co. of New York, Guardian Life Insurance Co. of America, Home Life Insurance Co., Manhattan Life Insurance Co., Morris Plan Insurance Society, Mutual Life Insurance Co., North American Reassurance Co., Postal National Life Insurance Co. of America, Postal Life Insurance Co., Security Mutual Life Insurance Co. of Binghamton, Teachers Insurance & Annuity Association of America and United States Life Insurance Co. in the City of New York.

Insurance Superintendent Modifies Emergency Regulations Regarding Policies on Loans so as to Permit Loans for Payrolls.

The emergency regulations under which life insurance companies have been operating in New York were modified on Friday, March 17, by State Superintendent of Insurance George S. Van Schaick to permit the companies to advance funds for payroll purposes. The companies may furnish the cash up to the loan value of the policy or its cash surrender value. The modified regulations also provide that where application for a loan or cash surrender value by a policy holder was made prior to March 10 the company may furnish the cash if it satisfies itself after an investigation that the applicant would suffer hardship if the application was denied. The emergency regulations imposing restrictions on insurers transacting life insurance business in this State were promulgated by Mr. Van Schaick on March 9.

His statement explaining the new regulations is as follows:

Seeks to Ease Hardship.

In order to mitigate hardship as well as to meet the situation of variations in rules of the several States it is necessary to amend the rules and regulations promulgated on March 9 1933 by this department relative to loan and surrender values by life insurance companies which are effective during the emergency.

It is highly desirable to keep people employed as far as possible. The relaxation of the rules so as to permit loans and surrenders for wages and salaries will meet a situation which had arisen in many parts of the country.

Experience also shows cases of hardship as to applications made in good faith and not for the purpose of hoarding which were pending when the rules and regulations were made on March 9 and which were partially executed. In many such cases commitments had been made whereby extreme hardship would result were it not for this exception.

The necessity of the amendment relative to dissimilar rulings of various States arises from the fact that each State insurance supervisory authority acts for his own jurisdiction. Many companies operate in a number of States. Unless this department should permit the companies under its jurisdiction to adjust their practices in relation to these emergency rules to the rules of the separate States, certain confusion would result.

Ruling on Loans.

(a) Where a firm, corporation or other person can satisfy a life insurance company that a loan or cash value is necessary for the continuance of payroll, such loan or cash value may be allowed up to the amount necessary not to exceed the value provided for in the policy.

(b) Where an application was made for a loan or cash surrender value prior to March 10 1933, and the company is satisfied after an investigation that the application was made in good faith for engagements made by the policy holder prior thereto, from the failure to carry out which he would suffer hardship, the transaction may be completed and the loan or cash value allowed.

(c) Where emergency rules and regulations or orders of the supervising authority of any other State of the United States shall require conditions or action in conflict with the rules and regulations of this department as made on March 9 1933, and the amendment thereto, then and in that event such rules and regulations of this department and amendment thereto are modified to permit the company to comply in such State with the requirements of the supervising authority of such State, except that nothing herein contained shall affect the payment of death claims, matured endowments, annuities, disability payments and instalments on supplementary contracts.

Payments by Life Insurance Companies Important Factor in Sustaining Country in Economic Crisis —Have Distributed Over 5 Billions in Past Two Years and Issued Hundreds of Millions in Loans.

In the crisis through which the country has been passing during the last two or more years, life insurance companies, by the distribution of billions of dollars, have been one of the principal factors in sustaining our economic life, said Frank H. Davis, Vice-President of the Penn Mutual Life Insurance Company of Philadelphia, in addressing the New York Life Underwriters Association in New York City on Mar. 16, "Payment of these funds has prevented the wreckage of hundreds of thousands of homes, of tens of thousands of businesses and has prevented the crippling of a vast multitude of individudal lives," Mr. Davis declared. "It is difficult to imagine what the situation of the country would be to-day had it not been for the distribution of these funds by the life insurance companies. They have been the economic salvation of a large part of our population. They have softened the blow all along the line."

The gigantic total of $5,600,000,000 was distributed by life insurance companies to their policyholders and beneficiaries during 1931 and 1932, and in addition these companies have paid out hundreds of millions of dollars in policy loans, Mr. Davis pointed out. "And while this was going on other billions were being invested by the life insurance companies in bonds, mortgages, and other securities, representing purposes and projects that were continuing the expansion of the structural life of the country, despite the destructive character of the economic situation.

"If we could follow these distributed funds to their innumerable destinations we would find them being applied to the very foundational structure of our national life," he continued. "We find the country's business needing life insurance as it never needed it before, and using its benefits as it never used them before. Corporations and partnerships that years ago began to lay up year by year a life insurance emergency fund have found it in these days to be their salvation. It has tided thousands of them over hard spots and has saved many of them from ruin."

President Roosevelt, in Message to Congress, Urges Adoption of Farm Relief Bill—Measure Gives Authority to Secretary of Agriculture to Reduce Acreage and Production of Specified Farm Products, Levy Taxes on Certain Commodities, &c.

A special message was sent to Congress by President Roosevelt on March 16. The message, as noted in the New York "Herald Tribune" of March 17, follows:

To the Congress

At the same time that you and I are joining in emergency action to bring order to our banks and to make our regular Federal expenditures balance our income, I deem it of equal importance to take other and simultaneous steps without waiting for a later meeting of the Congress. One of these is of definite, constructive importance to our economic recovery.

It relates to agriculture and seeks to increase the purchasing power of our farmers and the consumption of articles manufactured in our industrial communities, and at the same time greatly to relieve the pressure of farm mortgages and to increase the asset value of farm loans made by our banking institutions.

Deep study and the joint council of many points of view have produced a measure which offers great promise of good results. I tell you frankly that it is a new and untrod path, but I tell you with equal frankness that an unprecedented condition calls for the trial of new means to rescue agriculture. If a fair administrative trial of it is made and it does not produce the hoped-for results I shall be the first to acknowledge it and advise you.

The proposed legislation s necessary now for the simple reason that the spring crops will soon be planted and if we wait for another month or six weeks the effect on the prices of this year's crops will be wholly lost.

Furthermore, by action at this time, the United States will be in a better position to discuss problems affecting world crop surpluses at the proposed economic conference.

FRANKLIN D. ROOSEVELT.

A summary of the emergency farm bill was noted in the New York "Times" of March 17, according to Washington advices dated March 16:

Under the provisions of the emergency farm relief bill, the Secretary of Agriculture has authority to take the following measures:

Provide for reduction of acreage and production of specified farm products and compensate producers for such reduction by benefit and rental payments. To this end the Secretary is allowed to employ the domestic

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allotment, land leasing and Smith cotton option plans, all of which are intended to withdraw land from cultivation.

Levy taxes on the processing of wheat, cotton, corn, hogs, tobacco, rice, cattle, sheep and milk and its products, so as to bring about a gradual increase in their prices to a point where the purchasing power of such commodities will be at "parity" with the industrial commodities the farmers buy.

Require processors and distributing agencies of the commodities involved to obtain licenses to operate, with a fine of $1,000 a day for each day they ignore such a mandate.

Enter into marketing agreements with producers, processors and distributors for the regulation of marketing in specified commodities.

The President is empowered to terminate the application of the law whenever, in his judgment, the emergency in agriculture has ended and he so states by proclamation. Meanwhile he may prohibit application of any of the provisions to any of the commodities specified on a finding that such provisions are not requisite to carrying out the declared policy respecting any commodity.

Processes subject to the tax and participants in marketing agreements with the Secretary of Agriculture are made eligible for loans from the Reconstruction Finance Corporation.

The processing tax would not apply to such products as are exported or used in unemployment relief and other charitable activities.

Atlee Pomerene Assails Publication of Names of Banks Which Received Aid from Reconstruction Finance Corporation.

Atlee Pomerene, the Democrat who served as Chairman of the Reconstruction Finance Corporation during the last seven months of the Hoover Administration, denounced bitterly, on March 14, the publication of the names of banks that obtain loans from the Corporation. "It was the most damnable and vicious thing that was ever done," he said in an interview, according to the Associated Press. "It almost counteracted all the good we had been able to do." The Associated Press, in advices originating from Cleveland, Ohio, said:

Since returning home Friday, March 10, Mr. Pomerene said, he has been "trying to catch up on sleep after seven months of the greatest strain I have ever had to contend with."

"The banks which got R. F. C. loans were good banks," he went on. "The loans were amply secured, as the law required. Requests for loans did not mean that applicant banks were unsound, but some silly persons construed them that way."

Dr. W. I. Myers of Cornell University Appointed Assistant to Chairman of Federal Farm Board.

The following announcement was made March 13 by the Federal Farm Board through Henry Morgenthau Jr., Chairman:

Dr. W. I. Myers, on leave of absence from Cornell University, has been appointed as Assistant to the Chairman. He was immediately assigned to make a study of the proposed plan of co-ordinating the various Federal Government agencies that are dealing with agricultural credit.

Dr. Myers is Professor of Farm Finance in the College of Agriculture, Cornell University. He is a graduate of Cornell, having received his Bachelor of Science degree in 1914 and his Doctor of Philosophy degree in 1918. Since 1920 Dr. Myers has been teaching and conducting research work in co-operative marketing and farm finance at Cornell.

In 1926 Dr. Myers was awarded a Fellowship by the International Education Board, and spent nine months studying co-operative marketing and farm finance in Europe.

In 1931 he was employed by the Federal Farm Board to make a special study of farmers' co-operatives in Porto Rico.

Emergency Financial Relief Extended by United States Government to Texas Citrus Fruit Growers.

The Federal Farm Board, through Henry Morgenthau Jr., Chairman, announced, on March 11, that the Federal Government had been able to extend emergency financial relief to approximately 3,000 Texas citrus fruit growers through a loan of $22,982 from the Board's revolving fund to the National Fruit and Vegetable Exchange, Inc., with headquarters in Chicago. The announcement also said:

This loan enables the National Exchange to promptly send currency to pay for shipments of citrus fruit sold for the Rio Grande Valley Citrus Exchange, Weslaco, Tex., a grower-owned co-operative and a member of the National.

The Texas emergency resulted from the present bank holiday which tied up the operating funds and collections of the co-operatives, preventing the National in Chicago from making payments to the Weslaco co-operative, which, in turn, was unable to pay its grower-members.

Federal Farm Board Extends Financial Assistance to Farmers in New York, New Jersey and Pennsylvania.

The following announcement was made on March 14 1933 by the Federal Farm Board through Henry Morgenthau Jr., Chairman:

Financial assistance has been extended by the Farm Board to farmers in New York, New Jersey and Pennsylvania through a commitment for an effective merchandising loan of $200,000 to the Cooperative Grange League Federation Exchange, Inc., of Ithaca, N. Y. This money will be used as operating capital of the Coop-G.L.F. Marketing Corp., a subsidiary of the Cooperative G.L.F. Holding Corp.

The Board's commitment makes possible the prompt advancement of cash to 30,000 farmers who deliver their dry beans, hay, eggs, buckwheat and similar products to the Coop-G.L.F. Marketing Corp.

The Grange League Federation serves approximately 100,000 patrons in New York and adjoining States.

Federal Farm Board Agrees to Advance $100,000 to Maryland Tobacco Growers Association.

The following announcement was made on March 14 1933 by the Federal Farm Board through Henry Morgenthau Jr., Chairman:

The Farm Board has made a commitment for an effective merchandising loan of $100,000 to the Maryland Tobacco Growers' Association of Baltimore, Md. To-day the Board advanced $25,000 of this amount to the Association, the remainder to be turned over to the organization as it is needed. The money will be used to make cash advances to farmer-members. Approximately 5,000 tobacco growers are members of the Maryland co-operative.

Coming International Convention of National Association of Purchasing Agents.

The Eighteenth Annual International Convention and Informashow of the National Association of Purchasing Agents will be held in the Hotel Statler, Boston, Mass., June 12, 13, 14, and 15 1933.

Selected Income and Balance Sheet Items of Class I Steam Railways for December.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of December. These figures are compiled from reports representing 165 steam railways, including 17 switching and termina companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).a

Income Items.

	For the Month of Dec.		*For the Twelve Months of*	
	1932.	1931.	1932.	1931.
Net railway oper. income	$33,005,612	$27,838,209	$336,112,509	$540,076,437
Other income	32,026,118	45,776,469	210,143,966	270,121,482
Total income	$65,031,730	$73,614,678	$546,256,475	$810,197,919
Rent for leased roads	11,646,557	11,397,214	133,448,763	132,745,510
Interest deductions	46,910,511	45,909,322	537,964,072	531,854,457
Other deductions	4,742,990	4,861,478	28,152,127	29,235,873
Total deductions	$63,300,058	$62,168,014	$699,564,962	$693,835,840
Net income	1,731,672	11,446,664	c153,308,487	116,362,079
Dividend declarations (from income and surplus):				
On common stock	10,898,126	32,498,957	76,560,281	277,583,603
On preferred stock	3,552,810	9,037,560	19,031,610	54,133,406

Balance Sheet Items.

	Balance at End of Dec.	
	1932.	1931.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$766,991,645	$815,611,288
Cash	$312,300,183	$334,050,054
Demand loans and deposits	35,536,673	55,130,495
Time drafts and deposits	39,682,214	41,761,930
Special deposits	45,773,783	48,719,821
Loans and bills receivable	11,005,613	14,093,533
Traffic and car-service balances receivable	53,281,987	60,033,661
Net balance receivable from agents and conductors	35,462,661	39,626,445
Miscellaneous accounts receivable	140,893,846	168,339,245
Materials and supplies	319,125,359	377,334,638
Interest and dividends receivable	36,083,891	38,869,235
Rents receivable	1,963,131	1,803,770
Other current assets	9,759,646	14,838,202
Total current assets	$1,040,868,987	$1,194,601,029
Selected Liability Items—		
Funded debt maturing within six months b	$241,603,127	$107,985,066
Loans and bills payable	292,184,310	242,505,966
Traffic and car-service balances payable	66,939,450	76,530,444
Audited accounts and wages payable	204,500,825	250,150,714
Miscellaneous accounts payable	64,747,276	57,912,232
Interest matured unpaid	201,372,639	174,063,734
Dividends matured unpaid	13,073,951	18,012,852
Funded debt matured unpaid	50,101,394	49,248,364
Unmatured dividends declared	12,080,217	31,151,436
Unmatured interest accrued	96,766,984	96,633,365
Unmatured rents accrued	18,614,466	20,476,184
Other current liabilities	16,891,852	23,094,778
Total current liab ities	$1,037,273,364	$1,039,780,069

a Complete data for the following class I railways not available for inclusion in these totals: Canadian National Lines in New England, Canadian Pa ific Lines in Maine, and Canadian Pacific Lines in Vermont.

b Includes payments which will become due on account of principal of long-term debt (other than that in funded debt matured unpaid) within six months after close of month of report.

c Deficit.

Report in the Warehouse Case—Inter-State Commerce Examiners Condemn Rail Storage Policy—Charge Waste by Lines in Below Cost Service in New York to Big Shippers—Allege Discrimination Against Small Shippers Who Must Pay Private Warehouse Rates.

In a condemnation of the storage warehousing practices of Eastern trunk lines at New York by two of its examiners, the Inter-State Commerce Commission was urged, March 13, to admonish the carriers to abandon their present "wasteful and non-compensatory services," and to institute court action for violations of the Inter-State Commerce and

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Elkins Acts if they resisted. A synopsis of the report follows:

On March 13 1933, Director William P. Bartel and Examiner W. M. Cheseldine, of the Inter-State Commerce Commission, issued their report in Ex Parte 104, Part 6, a case involving the practices of the principal trunk line railroad systems in connection with the storage of freight at the Port of New York. The matter will, of course, receive further consideration by the Commission.

This investigation is one of several inquiries into the efficiency and economy of railroad operation which are being made by the Commission. The report, which shows waste of railroad capital and revenues, is timely.

According to one of the complainants, the Warehousemen's Protective Committee, the large railroad systems which serve the Port of New York district went beyond the confines of common carrier service into trade activities and, by large investments, constructed expensive commercial warehouse facilities at the Port of New York. Commercial warehouse companies had therefore provided an ample supply of such facilities. The action of the railroads, prompted by their rivalry for traffic, produced over-building of warehouse facilities. A prominent warehouseman testified that the surplus of vacant warehouse space will not be absorbed by the market demand in 15 years. In the meantime, the "cut-throat" or "below cost of service" competition of the railroads has disturbed the commercial warehouse industry of the Port of New York. The results are: (1) Waste of railroad capital in trade facilities which are not needed; (2) impairment of investments theretofore made by commercial warehouse companies in their commercial warehouse facilities; (3) unlawful competition of the railroads, the public servants, with the private business interests; (4) large financial losses to the railroads and commercial warehouse concerns arising from the below cost competition, and (5) no benefit to the public or anyone from the unlawful intrusion of the railroads into private business activities. The railroad systems that wasted large amounts of capital in the construction of commercial warehouse facilities recently have borrowed funds from the Reconstruction Finance Corporation for use in performance of their common carrier service. If they had confined their investments to common carrier service in the past their financial position at the present time would be stronger.

A large part of the information was gathered by the Commission's Bureau of Inquiry. Special Agent R. B. Sturm had supervision of the field investigation. The evidence was presented at public hearings by William J. Walsh, one of the Commission's attorneys. That evidence was supplemented by the evidence of a large number of commercial warehouse companies who complained of unjust discrimination, impairment of their investments, and destruction of the income from their established warehouse businesses that emanated from the unfair and overwhelming railroad competition.

The names of the common carrier respondents are: Baltimore & Ohio RR.; Central RR. of New Jersey; Delaware Lackawanna & Western RR.; Erie RR.; Lehigh Valley RR.; New York Central RR.; Pennsylvania RR.

More than 50 large warehouse companies, doing business in the Port of New York district, complained to the Commission of the unlawful practices of the common carriers. The complainants include: Manhattan Refrigerating Co., T. A. Adams, President; Merchants' Refrigerating Co., Frank A. Horne, President; Campbell Stores, H. E. S. Wilson, President; Lehigh Warehouse & Transportation Co., A. B. Drake, Vice-President; North River Stores, S. J. Steers, Vice-President; Terminal Warehouse Co., George A. Bennett, Vice-President; Essex Warhouse Co., F. S. Shaffer, Vice-President; Henry I. Stetler Warehouses, Inc., H. Albert Stetler, President; Port Warehouses, Inc., Campbell C. Creel, President; Shephard Warehouses, Inc., Roy H. Becker, President; Charles C. Tough Warehouses, Inc., Charles C. Tough, President; Continental Milling & Warehouse Co., Inc., W. P. Tanner, Vice-President.

The following warehouse associations also complained: Warehousemen's Protective Committee; Warehousemen's Association of the Port of New York; Cold Storage Warehousemen's Association of the Port of New York; New Jersey Merchandise Warehousemen's Association; New York State Association of Refrigerated Warehouses; Association of Refrigerated Warehouses, Division of the American Warehousemen's Association; Marketmen's Association of the Port of New York.

The investments in commercial warehouse facilities in the Port of New York district by the complaining warehouse companies is very large, approximately $116,415,657 by those operating merchandise warehouses and $21,134,718 by those operating cold storage warehouses.

Of the many important conclusions and findings in the Examiner's report the following deserve attention:

The report discusses in detail various commercial warehouse projects in which the seven trunk line railroad systems invested at least $36,495,745. The analysis of the operations showed a large financial loss to the railroads from every one of these projects.

The computed financial losses to the trunk line railroads, assigned to individual commercial warehouse projects, amounted to $1,260,441 for the year 1931. However, the computed financial losses do not reflect the total financial losses assumed by the railroads. For example, the railroads incurred additional financial losses ranging from $1.28 per ton to $6.18 per ton on freight stored on their piers, but the aggregate of such losses has not been computed. And the report shows large losses incurred by the railroads from insuring the freight which they stored and from storing freight indefinitely in railroad cars held in their classification yards, which losses have not been computed.

It appears that individual railroad systems when they initiated their commercial storage venture, gained a temporary traffic advantage but later the other competing railroad systems matched the storage venture, and the final result was that all of the seven railroad systems were competing for the traffic on the same basis, that is, each was giving a warehouse concession in order to hold the traffic against the competing railroad systems. In short, they were ultimately competing on a lower basis of rates—the commercial storage concession operating to reduce all of the railroad rates to a subnormal basis.

The Examiners were reluctant to take the drastic action which was recommended by the Warehousemen's Protective Committee, that is, the issuance of an order by the Commission that would bar the trunk line railroads from engaging in commercial warehousing and storage. Action by the Commission to compel railroads to discontinue performance of trade activities in the past has been taken in court proceedings either under the "Commodities Clause," Section 1(8) of the Inter-State Commerce Act, or by injunction proceedings under Section 3 of the Elkins Act. The Examiners' report relies on the New Haven Railroad Case, which is the leading case in which the Commission instituted injunction proceedings to compel the Chesapeake & Ohio RR. to discontinue violations of the Inter-State Commerce Act and the Elkins Act arising from the buying and selling of bituminous coal by that common carrier. The Examiners' report mentions the possibility of future action by the Commission under the Elkins Act. Therefore, it may be that the Commission intends to use injunction proceedings under the Elkins Act to compel the railroads to get out of the commercial warehouse business, thereby following the precedent which the Commission established in compelling the Chesapeake & Ohio RR. to discontinue buying and selling coal.

The findings of the Examiners that the conduct of the carriers is in violation of several sections of the Inter-State Commerce Act and the Elkins Act, if approved by the Commission, will compel the seven trunk line railroad systems to reconcile their warehouse ventures with the two statutes. That is a very serious problem for the railroads.

The complaining warehouse companies, represented by the Warehousemen's Protective Committee, insist that the carriers, which were given charters and exclusive franchises to enable them to serve all of the shipping public, should be confined to common carrier transportation service and should not be permitted to engage in private business in competition with private business interests. These warehouse companies urged that the only storage which the carriers can lawfully perform is short-period storage that is incidental to performance of transportation service. The complaining warehouse companies showed that the carriers had gone completely into the commercial warehouse and storage business and had directly, or indirectly through subsidiary corporations, assumed the performance of short-term and long-term storage as a component of trade activities.

The report of the National Transportation Committee refers to the large investments of the railroads in terminal facilities and the resulting financial burden. The Bartel-Chelseldine report shows that the carriers have not confined their investments to common carrier terminal facilities but they have gone beyond that field into the field of private business activities where the unprofitable railroad investments jeopardize the investments of private business interests. The following statements are quoted from the report of the National Transportation Committee:

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

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

On Feb. 5 1933, Representative Joseph B. Shannon, Chairman of the Special Committee, appointed to investigate Government competition with private business enterprise, transmitted the report of the Committee to the House of Representatives. The Warehousemen's Protective Committee asserts that the effects of the railroad competition upon the commercial warehouse industry of the country is as injurious as the Government competition which is condemned in the report of the Special Committee.

Emergency Rates Extended by Inter-State Commerce Commission—Freight Surcharges, Except on Nonferrous Ores and Concentrates, Continued to Sept. 30 Next—Recommends That Roads Continue to Lend Surcharge Proceeds to Weak Lines as at Present—Four Commissioners File Dissenting Opinions.

The Inter-State Commerce Commission, in a decision dated March 7 and made public March 13, granted the request of the carriers to be allowed to continue collecting the present emergency freight rates by extending the date of their application from March 31 to Sept. 30 1933. Exceptions to the permission to continue collecting the surcharges were that the surcharge on nonferrous ores and concentrates might not be continued after March 31 and that more than one charge of six cents a ton in connection with the transshipment of lake-cargo coal from the originating mine to the ultimate destination would not be permitted after the same date. Under the present arrangement the carriers have applied the coal surcharge both on shipments from mines to the Lakes and again on the transshipment beyond.

The Commission, in its report, recommends that the railroads continue to lend the surcharge proceeds to the weak lines to meet interest charges, but it does not order this procedure, and in this respect the decision differs from the original order which authorized the surcharges to take effect Jan. 2 1932. In the present report the Commission says: "We are of the opinion that it would be advantageous for respondents to continue the present loaning plan for the limited period during which they are here authorized to continue the surcharges."

Vigorous dissenting opinions were entered by Commissioners Eastman, McManamy, Porter and Tate. While professing "the utmost respect for the views of the majority of the Commission," Mr. Eastman said there was no

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more justification for authorizing continued collection of the surcharges under present conditions than there would have been in applying them to agricultural commodities in the original decision where they were exempted. There the exception was made because of the precipitous decline in prices for farm products, Mr. Eastman said, and he asserted the same condition was true now of virtually every industry from which the carriers drew their revenues.

Condemning as "an iridescent dream" the policy of the majority in authorizing continued application of the surcharges with the thought that they would help the roads, Mr. Porter declared it to be "beyond my comprehension why we should temporize with these surcharges, as is done here by the majority." The policy pursued by the Commission's majority is "contrary," he said, "to what the carriers themselves are doing."

Pointing to the thousands of reductions in freight rates every year, Commissioner Porter ascribed them primarily to carrier and market competition, but secondarily "to the pressure of the shipper with a large amount of tonnage at his disposal, called in traffic parlance 'the big stick.' "

"The point, among others, I am trying to drive home is, the 'forgotten man' on Main Street, not within the range of competitive forces and wielding no 'big stick' over the carriers, will, by the command of the majority, be compelled to pay the same old rate he has been paying, and in addition, the surcharge," said Commissioner Porter.

The text of the decision follows in full:

Second Supplemental Report of the Commission on Further Hearing.

By the Commission:

The previous reports in this proceeding are at 178 I. C. C. 539 and 179 I. C. C. 215. The history of the proceeding is set forth in *Increases in Intra-State Freight Rates*, 186 I. C. C. 615, and need not be repeated here. It is sufficient to say that we permitted the respondents to file blanket tariffs effective on short notice making increases, commonly called surcharges, ranging from 6 cents per ton to 2 cents per 100 pounds on traffic generally throughout the country. Some commodities, largely agricultural products, were excluded. The surcharges became effective on Jan. 4 1932 and are to expire on March 31 1933.

In accordance with a plan proposed by the respondents and in reliance upon the execution of which we permitted the surcharges to become effective, the revenue accruing therefrom is paid to the Railroad Credit Corporation, an agency specially constituted for the purpose, to be used for making loans to carriers which failed to earn their fixed charges.

By petition dated Dec. 10 1932, the Association of Railway Executives requested:

"special permission to the carriers to file a blanket tariff, and appropriate tariffs to carry the same into effect, continuing the rates in question after March 31 1933, the time now limited, in the absence of further action by the Commission, for the expiration of the rates in question with relief, if necessary, from the statutory requirements as to notice, and without any requirement that any part of the revenues derived from said rates shall be paid over by the carrier receiving them for the use or benefit of any other carrier; and that said tariffs may be permitted to become effective without suspension."

In response to this petition, the proceeding was, by order of Dec. 17 1932, reopened for further hearing upon the following points:

(1) Shall the surcharges at present in effect under the previous findings herein be permitted to be continued by filing, upon short notice, tariffs similar in character to those by which they were originally made effective?

(2) If such surcharges are continued, during what period shall they be permitted to remain in effect?

(3) Shall permission to continue such surcharges, if granted, be without condition as to disposition of the revenue accruing therefrom?

The reopened proceeding, like the original one, is being conducted under the co-operative plan, the State Commissions being represented by a committee of State Commissioners.

It was provided in the order reopening the proceeding that any carrier which did not concur in whole or in part in the petition of the Association of Railway Executives should inform us of its position. In responses to this portion of the order, we were advised on behalf of the Toledo Peoria & Western RR. that it was opposed to an interpretation of the petition which would recognize the propriety of a distinction as to the disposition of revenue derived from the surcharges in accordance with the earning capacity of the individual carrier. The American Short Line Railroad Association filed a statement of the views of its individual members. Of 140 member lines reporting, 99 endorsed the petition in its entirety; 4 endorsed it with certain reservations; 27 opposed it, and 10 indicated that it was immaterial to them whether or not the surcharges were continued.

Interested parties were given the option of presenting their evidence orally or by verified statement. Some 65 or 70 individuals, firms, organizations and State Commissions availed themselves of the opportunity to file verified statements, which statements were incorporated into the record. Certain shippers interested in the application of the surcharges to various cereal products and by-products, animal and poultry feeds, and oil cakes and meals, and in the so-called double surcharge on lake-cargo coal, requested a hearing. These interests and the respondents were heard orally. In addition, numerous letters and informal statements, unsupported by affidavit, were received, some of which favored granting the respondents' petition but most of which protested against the surcharges in whole or in part, or against various provisions in connection with the application thereof.

The serious financial position of the carriers, reflected in a progressive decline in traffic and revenues, gross and net, since 1929, is shown of record and is of common knowledge. Taking the average of the corresponding periods of the five years, 1925-1929, as a basis for comparison, the freight carloadings of Class I carriers in the first four weeks of 1932 reflected a decline of 37% and thereafter there was a progressive fall to approximately 52% below the base period for the five weeks ending in July. Since that time there has been a slight recovery, but the level of freight traffic in December had not been restored to as high a plane as prevailed in January, 1932.

The operating revenues of Class I carriers were over two billion dollars less in 1931 than in 1929, and, on the basis of the first 10 months, it was estimated by the witness that the revenues of 1932 would be over three billion dollars less than in 1929. This estimate is verified by figures which have since become available, showing that the 1932 revenues were $3,191,000,000 less than in 1929.

The total operating expenses, which amounted to 4.5 billion dollars in 1929, were estimated by the witness, on the basis of the first 10 months, at about 2.4 billions for the year 1932, a decline of 2.1 billions under the expenses of 1929. The operating ratio was 71.76 in 1929, 74.43 in 1930, 76.97 in 1931, and 77.10 in the first 10 months of 1932, the last ratio having been held down in part by the 10% wage reduction effective with Feb. 1 1932. Railway tax accruals fell from $396,682,638 in 1929 to $303,528,099 in 1931, and on the basis of the first 10 months they may be estimated at $289,565,038 for 1932, a decline of $107,117,600 under the accruals of 1929. This decline is largely accounted for by the fact that the taxes are in part based on income, especially the Federal part.

The rate of return on the recorded property investment of Class I carriers (excluding switching and terminal companies) fell from 4.81% in 1929 to 3.27 in 1930, 1.99 in 1931, and for 10 months of 1932, 1.15%. If in place of the recorded property investment there be substituted the value taken by us in *Increased Rates*, 1920, 58 I. C. C. 220, plus subsequent net additions and betterments, but without consideration of depreciation as affected by the further lapse of time, changes in maintenance standards, and additions of new property, these percentages would be, respectively, 5.22, 3.54, 2.13 and 1.23.

These carriers as a whole earned less than the amount of their interest, rentals and other deductions from gross income in 1932, the deficiency having amounted to nearly $169,000,000 for the first three quarters of the year, notwithstanding the surcharges and the decrease in wages which became effective in 1932. In these nine months 128 of Class I railways or systems, operating 82.9% of the total mileage, reported a deficit after interest, rentals and other deductions, and their aggregate deficit was $265,018,869 if the revenue from the surcharges is excluded, or a deficit of $231,509,091 for 122 roads, operating 77.6% of the mileage, if the revenue from the surcharges is included.

The receipts by Class I carriers (including switching and terminal companies) from the surcharges amounted to $53,790,306 for the first 10 months of 1932, as shown below:

10 *Months of* 1932.	*Freight.*	*Switching, Floatage and Lighterage.*	*Total Surcharge.*
Eastern district, including Pocahontas region	$31,196,719	$529,662	$31,726,381
Southern region	6,271,646	60,567	6,332,213
Western district	15,429,369	302,343	15,731,712
United States	$52,897,734	$892,572	$53,790,306

This aggregate was 2.6% of the freight revenue of these carriers for the 10 months, and it was 20.2% of the net railway operating income. The corresponding figures by districts were:

10 *Months of* 1932.	*Eastern District, Incl. Pocahontas Region.*	*Southern Region.*	*Western District.*
Revenue from emergency rates:			
Per cent of operating revenues	3.1	2.4	2.0
Per cent of net ry. oper. income	17.7	36.9	22.5

Figures are now available for the calendar year 1932 which show that the receipts from the surcharges amounted to $62,663,882, credited to freight revenue, and $1,066,917 for switching, floatage and lighterage. These two sums together amounted to 2.6% of the freight revenue and 19.1% of the net railway operating income.

These percentages are based on a comparison of the reported surcharge with the reported revenue and income. They do not represent what the weighted average per cent of increase in rates would have been if the volume of traffic actually carried had moved at the rates in effect in 1931 plus the surcharges without the many reductions made to meet competition. But such a refinement would probably be of little value.

Respondents' officials expressed the opinion that the surcharges had not seriously interfered with the free flow of traffic, that they had resulted in a net increase in revenue, and that the addition thereof to the basic rates resulted in reasonable rates. No attempt was made to state the total amount of the net increase in revenue and it is apparent that any estimate thereof must be largely speculative because there are too many uncertain elements which enter into the calculation. The receipts by the Railroad Credit Corporation can not correctly picture the situation because they include the surcharges on basic rates which have been reduced below the former level, for competitive and other reasons, and they take no account of revenue lost entirely to the rail carriers by reason of the diversion of traffic to competing transportation agencies, or for other reasons.

The evidence on behalf of respondents which has a bearing upon the question as to the period during which the surcharges, if continued, shall be permitted to remain in effect consisted of statements to the effect that the surcharges have become welded or assimilated into the general rate structure and that business and traffic conditions have become adjusted to them. It is contended that as the termination of the emergency cannot be foretold, the emergency surcharges should be continued without limitation.

With respect to disposition of the surcharge revenue, respondents point out that any assumption indulged in at the time the Railroad Credit Corporation plan was devised that numerous roads would have a surplus over and above their fixed charges which should be made available to other roads in less fortunate circumstances, has been dissipated by subsequent developments. As above indicated, there was a widespread failure among the carriers to earn their fixed charges in 1932, and if only those carriers which are earning their fixed charges were called upon to make available their surcharge revenue over and above the portion thereof necessary to bring their own earnings up to the level of their fixed charges, for loans to other carriers, the total of such a fund would be relatively insignificant. In view of these facts, it is contended that there is no justification for the continuance of the loaning plan under which the individual carriers, many of which will not earn their fixed charges, now surrender to the Railroad Credit Corporation that portion of their revenue represented by the surcharge.

The predominating basis for opposition to the surcharges is that as a result of diminished buying power of consumers, depression in agriculture and industry, reduction in the value of commodities and existing depressed business conditions generally, freight charges have become increasingly burdensome to the extent, it is urged, of decreasing the volume of traffic which otherwise would be offered.* Increasing diversion of traffic from

* Evidence was introduced in support of contentions that the surcharges should be eliminated on all traffic and also that they should be eliminated or reduced on numerous specified commodities, including lake-cargo coal, lignite coal, lumber, timber and forest products, dairy products, iron and steel, marble waste, zinc ore and concentrates, stoneware, hardwood lumber, pulp and paper, sand and gravel, clay or shale cinder rosin sizing, phosphate rock, salt cake, textiles, anthracite and bituminous coal and coke, copper, citrus fruits, walnut logs and lumber, petroleum and products, products of meat-packing industry, cabbage, fruits and vegetables, clay products, liquid caustic soda, pulpwood, newsprint paper, crude fire clay, cotton piece goods, cottonseed and products, agricultural lime, and numerous cereal products and by-products, oil cakes and meals, and prepared animal and poultry feeds. It is impracticable in this report to discuss this evidence in detail, but it has been given careful consideration.

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the rails to trucks or other competing transportation agencies was shown. Competition with articles which reach the markets without rail transportation is stressed by various parties, including, for instance, the coal interests, whose product competes with gas and oil moving through pipe lines, and hydro-electric power, and the lumber interests, which encounter competition with substitutes at or near points of consumption. Competition of domestic products with those imported from foreign countries is also referred to, particularly in the case of phosphate rock and salt cake. Various industries such as the textile and newsprint, contend that they are unduly penalized by the imposition of surcharges on both their inbound raw materials and their outbound finished products. Shippers and consumers of lake-cargo coal strenuously object to the payment of one six-cent per ton surcharge on the rail movement from the mines to the lower lake ports and another surcharge of three cents per ton in some instances and six cents per ton in others, on the rail movement from the upper lake ports to destinations. Certain shippers of nonferrous ores and concentrates in inter-State commerce object to the continuance of the surcharge on their traffic while it does not attach to the traffic of their competitors moving intra-State. In addition to objections above outlined, which go generally to the imposition of the surcharge per se, numerous objections were made to the application of surcharges to certain commodities and not to competing commodities of a more or less similar character. A typical illustration is prepared animal and poultry feeds and various oil cakes and meals used for feed purposes, which take a surcharge of 1 cent per 100 pounds, whereas grain and feeds made wholly from grain take no surcharge.

With respect to the so-called double increase on lake-cargo coal, we said in the supplemental report in this proceeding:

Objection has been raised to the imposition of the so-called double increase where there are movements subject to the Act separated by an intermediate movement not subject to the Act. This applied particularly to movements of ore and coal through lake and ocean ports. There are practical difficulties in the way of accomplishing this by general provisions such as are made in this report. Therefore shippers and carriers are left free to endeavor to work out this situation between themselves.

The State Commissions of Michigan and Wisconsin authorized a surcharge of three cents per ton for the intra-State transportation of dock coal, and, for competitive reasons, this restriction has been given certain inter-State application. Generally speaking, however, the full surcharge of six cents per ton has been applied on dock coal moving inter-State notwithstanding that a similar surcharge has already been collected on the same coal in connection with the movement from the mines to the lower lake ports. In a somewhat similar situation, coal moving by rail to Virginia ports, ocean to New England ports, and rail to interior New England destinations, has been assessed only one surcharge.

The lines serving the upper lake docks insist that the full surcharge has properly been assessed on the separate and independent movement of this coal from the docks. A representative of lines serving the coal fields of Illinois and Indiana and western Kentucky testified that in view of the relation between the coal rates from this territory and from the lake docks to the northwest those lines were very apprehensive that any reduction in the surcharge from the docks would, for competitive reasons, have to be met in the all-rail rates from the Illinois, Indiana and Kentucky fields which would entail serious loss of fevenue on the approximately 25,000,000 tons moving from those States to the northwest. The fact is, however, that considering the transportation charges as a whole on the lake-cargo coal and on the Illinois, Indiana and Kentucky coal to the northwest, the relation between the two existing prior to the effective date of the surcharge was altered as a result of the method of applying them, to the extent of placing the former at a disadvantage of three or six cents per ton as compared with the latter.

In *Increases in Intra-State Freight Rates, supra*, we did not find sufficient justification for requiring the application of the surcharge in connection with the intra-State transportation of non-ferrous ores and concentrates in certain Western States which declined to permit the authorized surcharges to become effective. We stated in that report:

It is assumed that the carriers will withdraw any surcharges which they may now levy on traffic in ores and concentrates moving inter-State or intra-State in other States

These inter-State surcharges have not, however, been withdrawn.

The shippers, generally speaking, evinced little interest in the manner of disposition of the surcharge revenue, but many of them, including some who do not oppose continuatuon of the surcharges, took exception to respondents' contention that they have become an integral part of the rate fabric. It is insisted that, if an extension is permitted, the surcharges should be separately published as at present and should be effective only for a specified and limited period. Suggestions as to the length of that period range from six months to one year.

In the supplemental report in this proceeding we briefly and pointedly stated the nature of the increases authorized in our original report and the controlling reason for our action in authorizing such increases. We there stated:

However, we further found that these increases were justified only as a temporary, emergency measure, and primarily and principally to assist some of the carriers in connection with the payment of their fixed charges. We therefore stated that the increases, in the absence of action to the contrary taken by us, should expire on March 31 1933, and that meanwhile the income therefrom should be kept separate from other operating income of the carriers, placed in a pool, and used in connection with the payment of fixed charges and for other purposes as described in our original report.

Although, because of our desire to avoid delays, which, we felt, would at that time have been injurious to the general public, including the carriers, and in reliance upon the carriers applying the funds derived from the authorized surcharges in aid of financially weak railroads in accordance with the purpose expressed in our original report, we modified our original report to the extent of relieving the carriers from the necessity of complying with the pooling plan therein described, we in no wise changed the temporary emergency nature of the increases or our expressed opinion as to the purpose to which the revenue derived therefrom should be devoted.

Economic conditions have grown progressively worse since the surcharge plan was authorized. The price level of practically all commodities has continued to fall. The abnormal relation of freight rates, as a whole, to the general level of commodity prices is, therefore, now much more pronounced. The carriers in many instances have found it impossible, due to the above described conditions and the resulting increased competition with other agencies of transportation, to maintain the rates and surcharges as originally established. In some cases the surcharges were removed, and in others, although the surcharges as such were retained, the basic rates were reduced sufficiently so that when the surcharges were added to them the total was equal to or less than the former basic rates. In both cases the surcharges have, therefore, as a practical matter, disappeared. The extent to which such reductions have occurred cannot be accurately determined upon this record but it appears to have been considerable.

The anticipation, when the surcharges were originally authorized, that the number of railroads which would fail to earn their fixed charges would be greatly exceeded by those which did was not realized. Instead, 128 Class I carriers operating approximately 83% of the total mileage did not earn fixed charges in 1932, without the surcharges. This condition resulted from the unprecedented decline in railroad freight traffic since 1931. The revenue turned over to the Railroad Credit Corporation fell far short of expectations based upon 1931 traffic, and that institution, although helpful, turned out to be a minor and the Reconstruction Finance Corporation the major prop to railroad finances.

It is evident that the surcharge plan, as a temporary emergency measure, although productive of some net increase in revenue, falls far short of solving the problem of credit now confronting the railroads generally. Continuance of the surcharges without limitations or condition would be equivalent to a general increase in freight rates. This clearly is not justified upon the present record. The problems with which the railroads are confronted to-day cannot be solved by general increases in freight rates. Certainly any substantial increase would result in permanent injury to the railroads. Their low earnings are not the result of low rates. The present relation between commodity prices and freight rates was discussed upon the record to some extent but that general question will be presented in another proceeding at an early date and can not be determined here. In our original report herein, under the heading of "The Railroad Future," we discussed certain matters of utmost importance to the future of the railroads. We wish to again emphasize the recommendations which we there made.

Giving due weight to all the surrounding circumstances and conditions, and to the evidence presented in this record, as reopened, we are of opinion that the surcharges, as such, should be brought to an end, but that a reasonable period should be allowed during which the respondents will have an opportunity to file tariffs in the usual way proposing such readjustments in their rates, in the light of the impending discontinuance of the surcharges, as they feel they can justify. We will, therefore, permit blanket tariffs to become effective on short notice without suspension, continuing in effect until and including Sept. 30 1933 the present surcharges, as such, except that there shall be no surcharges on non-ferrous ores and concentrates, and only one surcharge of six cents per ton in connection with the transportation of lake-cargo coal from the originating mine to the ultimate destination.

In the supplemental report it was pointed out that respondents' loaning plan would not be pooling within the meaning of that term as used in Section 5 (1) of the Act, and that loans by and between common carriers, as such, have not been included within the jurisdiction conferred upon us. The majority was of the opinion that we were without power to require, in the manner described in our original report, the pooling of the revenue to be obtained from the surcharges. We relied, however, on the respondents to apply the fund to be derived from the surcharges for the purpose expressed in or original report. We are of the opinion that it would be advantageous for respondents to continue the present loaning plan for the limited period during which they are here authorized to continue the surcharges.

In this general proceeding, dealing with the broad subject of whether or not the surcharges as a whole shall be continued, it is impracticable in the time available to go into questions relative to the propriety during the limited time during which the surcharges are here authorized to be continued, of the application of the surcharges on certain individual commodities and not on others, based on considerations of similarity in character and competitive relations between them, and as to the interpretation of the surcharge tariffs in their application to individual commodities in respect to which there was considerable discussion in the reopened proceeding. The machinery has been provided for considering such questions in all of their aspects and recommending such changes as appear proper, by the designation of a committee of our employees with which a committee of railroad officials works in close co-operation. Matters of the kind designated should, in the first instance, be submitted to these committees, it being understood that parties dissatisfied with the results obtained by such action always have the right to bring the matter in dispute to our attention by formal complaint.

Commissioner Mahaffie concurs in the results.

Dissenting Opinion of Commissioner Eastman.

The surcharge plan was an extraordinary remedy adopted under extraordinary circumstances for a special purpose. Relying, as I believe, upon their financial advisers rather than upon the practical judgment of their immediate managements, the carriers had proposed a blanket increase in freight rates of 15%, at a time when commodity prices in general had fallen precipitously and were still falling, when the demand for the service of the carriers had fallen in like manner, and when they were faced by new and serious competition from other transportation agencies. After hearing the evidence we decided unanimously that we could not approve such an increase. Time and experience have amply sustained our analysis of the dangers of the proposal and our judgment in refusing to approve it.

Not only did we point out the practical dangers, but in discussing the proposal from the standpoint of the law we also made it clear that revenue needs of the carriers are not paramount and controlling in the determination of reasonable rates. Among the other factors to be considered, we mentioned the value of the service to the shipper, and stated that the "relation of the general level of freight rates to the general level of commodity prices is a factor which cannot be disregarded, particularly in a time of general prostration," citing Supreme Court cases to the effect that "what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth." Another factor which we mentioned was the "volume of business carried on by the carriers and its relation to what may be deemed normal."

We reached the conclusion that the increase in rates sought "would increase revenues, if at all, only temporarily and that its ultimate effect, not very long postponed, would be to harm rather than help the railroads," and that "such an increase would raise the rates upon many kinds of traffic above a reasonable level."

Rejecting the large, blanket increase proposed, we did permit a small increase in certain rates, but only for a special purpose. It was "motived by the thought that the distrust of railroad securities is rapidly gaining such elements of panic that a slight charge on the traffic of the industries of the country best able to stand it may justifiably be imposed, through freight rates, for the purpose of increasing confidence and averting developments which might further disturb an already tremendously shaken financial situation, and to avoid impairment of transportation." The plan was "offered for the consideration of the railroad executives in the immediate emergency, and only as a temporary measure of relief."

The carriers had stressed the credit situation. We pointed out that the increase which we proposed "would, without further provision for the allocation of the resulting revenues, to a certain degree help the carriers now in need, but would go, in part, to carriers now securing revenues adequate to sustain their credit, and as to which no emergency exists." Therefore a pooling scheme was incorporated in the plan as an essential condition, with the stated purpose to "give reasonable assurance that fixed interest obligations, not now in default, can be protected generally from default." While a majority of the Commission abandoned this condition in the supplemental report, it was only because they relied on the carriers "to apply the funds to be derived from the authorized increases in rates in aid of financially weak railroads in accordance with the purposes expressed in our original report."

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The plan, in short, was regarded as something apart from our ordinary rate procedure, adapted to an emergency use for the benefit of all concerned, and to be made effective through such a spirit of co-operation as might reasonably be expected-in a time of distress. It was so received by the country.

Since this extraordinary remedy was prescribed for the special purpose which then appeared to be paramount, conditions have changed in at least three important respects:

1. The demand for railroad freight service has further decreased, to such an extent that it has been found impossible to protect fixed charges through the operation of the surcharge plan. It was necessary to create the Reconstruction Finance Corporation for the further protection of this situation, and now it seems probable that a number of railroads will have to be reorganized. For the future, therefore, the carriers wish to abandon the pooling feature of the surcharge plan which was originally the vital part of it, and to treat tne surcnarges as ordinary rate increases.

2. Economic conditions, altnough tney were bad enough in 1931, have continued to grow worse, and tne level of commodity prices has in general continued to fall. The statement which we made in 1931, therefore, that the "relation of the general level of freight rates to the general level of commodity prices is a factor which cannot be disregarded, particularly in a time of general prostration," has even more force now than then.

3. In an indeterminate, but certainly a very large number of instances the railroads found it impossible to maintain the rates as increased by the surcharges. Instead of eliminating the surcharge in such instances, however, they very generally retained it and reduced the basic rate. In most, if not all, of these instances the total charge is now less than it was before we added the surcharge. Actually, therefore, the surcharge has been eliminated, although it still exists in form.

The surcharge tariff is a unique and anomalous thing. In order to ascertain the rate for a movement of a commodity to which the surcharge is applied, it is necessary to consult two tariffs, one naming the basic rate and the other the surcharge. The sole excuse for this device was the fact that the surcharge revenue was to be segregated and pooled through the medium of the Railroad Credit Corporation. This excuse will no longer exist, if the announced intention of the railroad executives to abandon that corporation is carried out, as I presume it will be notwithstanding the expression by the majority of the Commission of a hope to the contrary. Nor will any purpose be served under such circumstances, when rates are reduced, by retaining the surcharge as a matter of bookkeeping and pretending it still exists when it has no reality in fact.

The surcharge plan was in the nature of a special tax assessed upon industry for what was believed to be the general good, and which we made it possible to assess through the exercise of our discretion in permitting tariffs to go into effect without suspension. Such exercise of discretion was, I believe, justified as a matter of statesmanship under the extraordinary conditions then existing. The special purpose of the plan, however, has failed and that purpose is to be altogether abandoned. Moreover, conditions have so changed as to make such a special tax much less justifiable.

The railroads of the country are in desperate financial straits, but they are in such a condition because the other industries and the people of the country generally are in similar or worse straits. When we adopted the surcharge plan, we eliminated most farm products from its application, because of the prostration of agriculture and the very low level to which the prices on such products had fallen. There was no other reason for the elimination. Under the circumstances we concluded that an increase would result in unjust and unreasonable rates, and in a burden which could not "reasonably be borne under present conditions." The instant record shows that this conclusion is now equally applicable to the coal industry, the lumber industry, the citrus fruit industry, and many others.

In the profound economic disturbance which now exists, the railroads have been and are, so far as their rates are concerned, a sheltered industry. I have figures before me which show that in 1931 the average ton mile revenue was 45.7% higher than in 1913. If adjustments are made for the great increase in average length of haul since 1913 and for the change in proportions of major traffic groups, the level in 1931 was probably at least 68% higher than in 1913. The figures are not available for 1932, but such reductions in rates as were made in that year were in whole or in part offset by the surcharge increases. Contrast this with the well known facts as to what has happened in the case of commodity prices generally, with the exception of steel rails, where the price, most unfortunatelly for the railroads and for the country, has been maintained near the pinnacle by the stubborn will of producers without insight or vision.

This major dislocation between commodity prices and the charges for transportation service may be one of the factors which is impeding the recovery of business, and it can be cured in only two possible ways, either by inflating the prices of commodities or deflating the freight rates. If it is such an obstacle to recovery, this dislocation is doing harm rather than good to the railroads. I shall not discuss this subject further, because it is presented in an important petition which is pending and is snortly to be argued before us, and wnicn I do not wisn to pre-judge. It is sufficient to say tnat in tne face of these facts I cannot join in a continuation of the policy which the surcharge plan reflects of increasing freight rates under present economic conditions. Nor am I convinced that the rates so increased would, in many instances, be just and reasonable.

In expressing this conclusion, however, I desire to say that I have the utmost respect for the views of the majority of the Commission who have reached what is, apparently, a different conclusion. In reality there is not, I believe, any fundamental difference in our views. The difference is rather one of judgment as to the procedure which is wise in attaining eventually much the same end.

Tnere is, moreover, this further partial justification for the procedure adopted by the majority. Where the basic rate has been reduced for competitive reasons so that the total charge, when the surcharge is added, is less than it was when we approved the surcharge plan, elimination of the surcharge might in many instances produce an unwarranted decrease in carrier revenues. In such instances the carriers ought to have a reasonable opportunity to combine the surcharge with the basic rate by an increase in the latter. In the case of rates which have undergone such competitive reductions, I would be willing to grant such an opportunity, but I have no present reason to believe that any lengtny period of time would be required.

I am authorized to say that Commissioner McManamy joins in this dissent.

Dissenting Opinion of Commissioner Porter.

The policy of the majority in continuing these surcharges with the thought that it will help the carriers is an iridescent dream. Why we should temporize with these surcharges, as is done here by the majority, is beyond my comprehension. They were authorized only as a temporary measure of relief. They have failed utterly in their purpose. Their continuance is a positive injury to the carriers and shippers alike. Why should we prolong the uncertainty as to their permanence, or add to the chaotic and discriminatory situation caused by their existence?

Let us look briefly to their history. On June 17 1931, the carriers filed an application asserting that an emergency existed threatening serious impairment of their financial resources and their capacity to assure the public a continuance of efficient and adequate service. They sought authority to make a general increase of 15% in their freight charges. After extended hearings, elaborate briefs and oral arguments, the Commission unanimously denied the request. We did, however, authorize certain increases in the nature of surcharges to be added to the basic rates on certain commodities, on the express condition that the money received therefrom should be segregated from the basic rates and paid into a pool to be used by the companies in meeting deficiencies on interest on their fixed obligations.

Thereafter, the carriers filed a petition with the Commission alleging that the pooling could not be applied, and asking that they be permitted to substitute therefor a loaning plan. They proposed to create an agency into which the money realized from the surcharges should be paid and by which it should be loaned at low rates of interest to the companies in greatest need. A majority of the Commission, in a supplementary report, relieved the carriers of the necessity of complying with the pooling plan as proposed by the Commission in the first instance, and in effect disclaimed our jurisdiction to require any sort of a pooling plan. From that holding I joined with others in a dissent. The result was that with the exception of certain agricultural products, a charge of a few cents per ton or per hundred was added to the regular freight rate, which was kept separate and paid into the Railroad Credit Corporation, and by it loaned to certain of tne carriers. The increases were limited to expire on March 31 1933, and the majority propose to continue them to Oct. 1 1933, without any restrictions whatsoever and permitting the carrier who receives the increases to retain them.

It will be observed that in the first instance, we bravely required a gift from the strong to help the weak in order that we might preserve the credit of a National system of transportation. Then upon the petition of carriers we weakened and modified that to permit the strong to loan to the weak. Finally, the majority here march down further and say, "Let the strong have what they can get and let the weak take care of themselves."

No one acquainted with the facts can fail to be sympathetic with the situation that confronts our railroads, but I am abidingly convinced that to continue increased freight rates is not the way to help them or the public which is compelled to bear them, in a time like the one through which we are passing. The scheme continued by the majority has failed wholly of its primary purpose, the sustaining of railroad credit. During 1932, it produced about $60,000,000, while 162 roads operating 242,186 miles for the first nine months of that year, excluding the emergency revenue, had a total deficit of $265,018,869. Up to March 1 1933, this Commission approved for loans by the Reconstruction Finance Corporation to the carriers to the amount of $393,003,783, and applications were pending on the same date asking approval of additional loans amounting to $51,885,029.56. They have exhausted their credit, except as loans are made to them out of the money of the taxpayers of the nation.

To continue these increases is to fly in the face of an economic trend, world wide in its character and as irresistable as Niagara. I do not believe the carriers should be permitted to go against this current, however slight the movement may be. Commencing in 1920, we have witnessed in this country an almost continual and precipitous decline in commodity prices, until now they are the lowest in our history. While wholesale commodity prices are 17% below pre-war prices, freight rates are at least 50% above pre-war prices. The gap between the two should, if possible, be lessened rather than increased as the majority desire here. In our original report we said of tne 15% increase, "tne chief dangers are (1) That at a time when transportation costs are of vital consequence to every industry, it will stimulate any competitive forces already rapidly developing; (2) That it will alienate or impair the freindly feeling toward the railroads on tne part of the people of the country which is essential to adequate legislation for their protection and the proper regulation of all forms of transportation in the public interest; and (3) That it will disturb business conditions and an already shell shocked industry, and accelerate the tendency toward a localization of production." The surcharges here continued, have contributed in a measure to that very thing. At this time, with the ratio of rail rates to commodity prices as it is, they can not fail to cast a burden on the commerce of the country such as greatly to retard its free movement, and in consequence result in actual loss of revenue to the carriers.

The policy pursued here of authorizing these increased rates of the carriers is contrary to that being engaged in at present by every other industry. If there be a single other industry that is raising its prices at this time, it has entirely escaped my attention. We all know they are doing just the opposite. A walk down Main Street of any community and a glance in any store window, or a look at the advertisements of any paper, demonstrates the efforts of business generally to attract sales by the lowering of prices. Why should railroads with nothing to sell but transportation be the only industry immune from such a policy, especially when as never before, they are haunted by four competitors who are all rapidly gaining in tne race? Thanks to the wisdom of the executives in charge of many railroads, as I shall hereinafter show, they are pursuing no such policy of raising rates—only this Commission is doing that.

I have just stated that the policy of the majority is contrary to what the carriers themselves are doing. Let us see.

There are in round numbers, over 100,000 tariffs making changes in freight rates, filed with us each year. There are often very many changes in rates in each tariff. It would be conservative to say of the 101,657 tariffs filed last year, 1932, at least 80% of them provided for reductions in rates voluntarily made by the carriers and not over 20% for increases. These reductions have been made largely, no doubt, for two reasons. In the first place, they are caused by market and carrier competition. In the second place, by the pressure of the shipper with a large amount of tonnage at his disposal, called in traffic parlance, "the big stick." Many notable illustrations might be given.

In No. 17000, Part 6, we fixed maximum reasonable rates in official territory covering the movement of iron and steel articles. Throughout that territory the carriers, while adhering to the surcharge, have made substantial reductions in the basic rate up to 100 miles for application both inter- and intra-State. In Illinois Freight Association territory, while keeping on the surcharge, they have cut the basic rate underneath it on iron and steel back to the Jones and Laughlin Scale, which formerly obtained. The big producers of soap in this same territory applied to this Commission to reduce the classification given soap, one class, which would have produced a considerable reduction in the freight charges. A lengthy proceeding was held, briefs were filed and oral arguments were made, and the very day the Commission announced its decision refusing to make the reduction, it was advised by letter that the railroads, while maintaining the surcharge, had themselves cut the basic rate in a greater amount than the complainants had requested the Commission to do.

There is now on file with this Commission a tariff to become effective April 1 1933, cutting the freight rate on anthracite coal from the Pennsylvania coal fields to Chicago $1.00 per ton, a big reduction, but leaving on the surcharge of six cents per ton. Also, there is pending before the Commission for decision, a proceeding wherein the carriers in the South are seeking, over tne protest of otner carriers and the barge lines, to reduce tne basic rate on sugar from New Orleans to Chicago from 54 cents to 28 cents per hundred pounds, or 26 cents, while the surcharge is but two cents per hundred. There are literally thousands of instances like the four foregoing.

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where, as a matter of fact, the carriers have cut the rate in an amount equal to or greatly more than the surcharge, so that the continuance of the surcharge becomes a mere matter of bookkeeping. The point, among others, I am endeavoring to drive home by this is, that the "forgotten man" on Main Street, not within the range of competitive forces and wielding no "big stick" over the carriers will, by the command of the majority, be compelled to pay the same old rate he has been paying, and in addition, the surcharge.

Not only have the carriers been able to maintain their level of rates of a year ago, plus the surcharge, but the situation of intra-State rates is far from a happy one. Several of the States have refused point blank to put in any of these extra rates for intra-State application within their States, and are fighting their going in, in the courts. A large number of States have exempted a portion of their traffic from their burden, particularly in instances where it was a commodity of great concern to the State and moving in large volume in the particular State. There are very few States where they have been allowed to be applied on all traffic intra-State. While this is the hodge podge situation at the present, we have every reason to believe that it will become very much worse, for the reason that not a single State Commission has advised us that they favor the continuance of these surcharges, but on the contrary, almost all of them are actively opposed to it. It is extremely doubtful if a half dozen of the States will authorize the carriers to put them in again intra-State after March 31 1933.

In addition to the discriminations now caused by the action of the various States and in all probability to be greatly increased after March 31, are those existing between products. There are many products of kindred character, some of which are subject to the surcharge and some of which are exempt, that are in active competition with one another. This is especially true of various grain products. There is active competition between various forms of fruits and vegetables for public favor. On some of these an extra charge is imposed and on others not, thereby giving in times like the present, a decided advantage in the markets to the one upon which no such burden is imposed.

Coal is the largest single item of tonnage for the railroads. In the year 1931, the product of mines comprised 49.11% of the total tonnage of freight carried by all of our class I steam railways. A large part of these products were constituted of anthracite and bituminous coal. The amount received from the surcharge on coal constituted more than one-fifth of the entire amount received from all surcharges assessed. Very few of the railroads but carry some coal, and for many it furnishes from 25 to as high as 87% of their total tonnage. A very large proportion of the coal rates have been fixed by this Commission as maximum reasonable rates, and to those rates are continued these superimposed charges of six cents per ton, a figure apparently small but sufficient to turn many a contract and which, as has been stated, furnish a very considerable proportion of the entire amount received from such extra charges. The most prosperous carriers in the United States are the three carriers known as the Pocahontas carriers. Their tonnage is largely made up of coal. Next to these carriers in their present earnings with rare exceptions, are the large coal carrying roads of official territory. Under the plan here proposed they will be permitted, though among the less needy, to retain for themselves this extra charge. This also in the face of the fact that those engaged in the business strenuously maintain that by these high freight rates the carriers are gradually losing hundreds of thousands of tons of this tonnage and many thousands of dollars in freight revenue.

In a refusal to continue these surcharges, the strong carriers that are now insisting on a retention of the earnings derived therefrom would not in fact be losing anything. They have not been receiving them, but no matter what reductions they have been compelled to make in the basic charge, have been turning them over to the credit corporation for loaning to the weaker railroads. They, therefore, can not be injured by the failure to longer continue the surcharge. In fact, by their continuance they are receiving for the first time an increase in freight rates from those persons and commodities unable to help themselves. With the thousands of reductions which have been made in the basic rates, it is impossible to even estimate whether the carriers as a whole have reaped a single penny's advantage by these extra charges.

The present railroad distress is undoubtedly due to the same conditions that affect every other industry—the lack of business. With a slight increase in the volume of traffic moving, wonders would be worked in this whole railroad situation. We are all hoping for the coming of that better day. But, "generally speaking, it must be recalled that, in railroads—almost alone among sister industries—rates remain at boom time levels. Adjustment to new economic horizons lags. It is hard for us to believe that wholehearted co-operation and vigorous application of contemporary principles of industrial management and control, within the various railroad companies themselves, along lines just discussed, would not do more than can government or any other outside force to rehabilitate this most important of American industries." So spoke the National Transportation Committee in its recent report.

Dissenting Opinion of Commissioner Tate.

I cannot approve of the continuation of the increases (which have been referred to and which will hereinafter be referred to as "surcharges") beyond March 31 1933; hence I must dissent from the report of the majority which grants a six-months extension.

I did not believe the additions, by whatever name they might be called, ought to have been granted when they were first granted, and I cast the one dissenting vote, though contenting myself with merely recording my dissent in the report, without a separate expression. I believe I was right then, and that, in view of the economic condition of the various industries the products of which are made to bear the surcharge. I am on still firmer ground in not agreeing to a continuation of these surcharges. The Commission had in many cases, and has since in many other cases, said what would be reasonable maximum rates. If these findings were correct, then the addition of any amount, by whatever name called, would make unreasonable rates. I think it is almost axiomatic or, at least, that it must logically follow, that if the Commission was in error in putting in the surcharges, the mere fact that they had been in could not constitute a legal ground for continuing the surcharges and thus prolonging and projecting the error, even though, confessedly, at least some inconvenience might arise to the carriers in readjusting their basic rates by reason of the denial of these surcharges. Paragraph (7) of Section 15 of the Inter-State Commerce Act provides that "At any hearing involving . . . a rate, fare, or charge sought to be increased after the passage of this Act, the burden of proof to show that the increased rate, fare, or charge, or proposed increased rate, fare, or charge, was just and reasonable shall be upon the carrier, ..." I have never believed that there was such a record upon which the increases were allowed as could be said to be such a record as would meet the requirement that the carriers shall assume and carry said burden. On the contrary, I am of the opinion that the record demonstrates by the preponderance of testimony that the various industries, the products of which were made subject to the surcharge, were in such condition as that they could not stand the surcharge without grave injury and that a proper consideration of the relationship of the value of the service rendered to the charge made would not permit these additions. I cannot see how the use of some magical or cabalistic word, such as "surcharges," took these increased rates, which the shippers would have to pay, out of the plain letter of the law. It seems to me that any increase sought ought to be proposed in a tariff filed in the regular way and be subject to the regular machinery of possible suspension and investigation. However, the surcharges which were applied and which we are asked to allow to continue to be applied were simply allowed by the Commission with a statement in advance that they would not suspend and that it would take something in the nature of complaint cases to bring them separately before the Commission for adjudication. I respectfully state that it is my view of the law that the burden could not thus be shifted nor the procedure be changed.

The one thing which might be said, at least as a matter of policy (the question of law aside for the moment) to cause the Commission to allow the surcharges to be added was the pooling plan voluntarily agreed to by the carriers, which would create a general fund out of which loans could be made, and it was presumed that these would be made where they were most needed, that is, to weak carriers. This one reason which might have appealed as a matter of policy (the provisions of the law being aside for the moment) has been taken away by the carriers in their petition for a continuation of the surcharges; that is to say, they now decline to permit the pooling arrangement and the loans to various members of the carrier group, but insist that each carrier keep for itself the payments resulting from the additional surcharges. As has been pointed out in one or more other expressions, it is just a matter of bookkeeping now to refer to thsee increases as "surcharges"; merely a matter of allowing the respective carriers to charge just that much more and to keep it for themselves, whether strong or weak.

After all, I do not believe any living man can tell with anything approaching certainty whether these increases have resulted in benefit or detriment to the carriers. Of course it is merely a problem of simple arithmetic to multiply the number of hundreds of pounds or of tons of the commodities carried under the permitted surcharges by the amount of the surcharges, to arrive at the claimed result that said surcharges have benefited the carriers for just a fractional part of what it was hoped they would be benefited; but this primary calculation does not take into consideration (and I do not know how it can be arrived at) the amount of traffic which the carriers have lost altogether by reason of the addition of the surcharges; and wherever any has been lost it should be remembered that the loss is not simply of the surcharge, but of all that the carriers would have received had they not lost the traffic. Consequently I say that, in my opinion, no man can tell whether there has been a benefit; and each must use only his best judgment. It is my best judgment that the surcharges have not benefited the carriers. I have tried to give all the force reasonably and logically possible to the argument that managerial discretion should be allowed to determine this disputed question. However, the law places upon this Commission, as I view it, the duty to use its discretion where a question of the preservation of the revenue of the carriers is involved, just as it places that responsibility upon the Commission in determining what are reasonable rates and charges. It is altogether possible that, just as in the trial of any litigated matter, the testimony of certain witnesses will very naturally carry greater weight than the testimony of other witnesses, even of equal veracity; and this is because of the greater experience and means of knowledge of certain witnesses. Now, in a case where the law puts the exercise of discretion upon the Commission, that is as far as I think the Commission could go in recognizing and giving full weight to the opinion and the testimony of the railroad executives. Their testimony should be given great weight because of their experience, but it cannot be said that this Commission must necessarily adopt their opinion. If it were otherwise, why the necessity of coming here at all?

After all, in my opinion, it is volume of traffic which must, and which we all hope will, improve the condition of the carriers. For this traffic they must depend upon the various industries throughout this broad land. Not only do I think it a mistaken exercise of our discretion, in an effort to preserve the revenue of the carriers, to allow to continue even these comparatively small increases when, in these distressing and highly competitive times, even a few cents a ton may change the method of transportation selected, but I also believe that the various industries themselves are entitled to expect to pay only a rate which represents the value to such industry of the service rendered. If the industries from which the traffic arises fail, then traffic is dried up. The whole process must be a co-operative one, based upon what I think must be the recognized principle of economics, that the agencies of transportation and the industries which make the traffic to be transported are mutually interdependent.

There was no promise held out that the rates would be continued after March 31, even admitting that any such permission might be granted if conditions then justified the granting. It seems to me, therefore, that the carriers might well have been anticipating the preparation of schedules proposing to change their various basic rates to meet the loss of the surcharges, particularly when our former reports have indicated that the Commission would expect or desire that the pooling plan be used, and the carriers have announced that they would not, after March 31, continue the pooling plan. Nor do I think any appreciable part of the six-months continuance allowed by the report of the majority is necessary in order to prepare schedules simply asking that the basic rate be changed to meet the loss of the surcharges. While not prejudging, even to the extent of my own vote, what I would do if such course were taken, it is entirely possible that the Commission itself, or acting through the proper division thereof, might grant sixth-section relief so as to enable these changed schedules to be published on something less than the statutory notice.

There is much said in the other dissenting opinions which I approve, and I shall not, therefore, lengthen this expression; but I have felt that I should make it in order to express the views which cause me to take a different attitude from that of the majority of my brethren.

Surcharge Pool May Be Dropped—New York Central's Counsel Holds New Decision Leaves Lending Optional.

The New York "Times" March 15 had the following:

The decision of the Inter-State Commerce Commission granting an extension to Sept. 30 of the freight surcharges that would have expired March 31, leaves it optional with the railroads whether the proceeds of the imposts shall be pooled for the benefit of weaker railroads, Thomas P. Healy, associate general counsel of the New York Central, said yesterday. The New York Central was one of the railroads that opposed the pooling feature.

"In its decision," said Mr. Healy, "the Commission recommends that the railroads continue to lend the surcharge proceeds to meet railroad interest charges, but it does not order this procedure. In this respect, the decision differs from the original order which authorized the surcharges to take effect, Jan. 2, 1932.

The Association of Railway Executives had petitioned the Commission to extend the surcharges beyond March 31 without requiring the pooling of their proceeds. The attitude of the railroads toward the present decision

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will be determined either through a meeting of the Association or by a telegraphic canvass.

The chief beneficiaries of the surcharges last year were the four Eastern trunk lines. The Pennsylvania earned an additional $7,600,000 and the Chesapeake & Ohio $2,300,000 through the imposts. The New York Central earned $6,000,000 and reborrowed $4,000,000 of this through the medium of the Railroad Credit Corporation. The Baltimore & Ohio earned $3,500,000 and reborrrowed $2,000,000.

Because agricultural products were exempt from the surcharges, the Western lines did not fare so well. The Atchison, Topeka & Santa Fe received $1,600,000, the Union Pacific $1,100,000 and the Great Northern $600,000.

The plan under which the surcharges are now levied provides for their collection by the Railroad Credit Corporation and their distribution in the form of loans to railroads that are not meeting their interest charges. After March 31 the Corporation will begin the task of collecting the loans made under this plan. Should pooling of the loans be continued, a successor credit corporation would be formed for the purpose.

Rail Executives Oppose Pooling of Surcharges—Eastern Presidents' Conference Would End Railroad Credit Corporation's Loans From Funds.

The Railroad Credit Corporation will not make any loans after this month in order to prevent defaults by the carriers of their fixed interest obligations, if the Eastern Presidents' Conference has its way. At a meeting of the conference March 16 the managements decided to accept the suggestion of the Inter-State Commerce Commission with regard to continuance of freight rate surcharges, but at the same time agreed that they would no longer support the plan for pooling of the surcharges and lending of them to needy roads. The "Herald Tribune" March 17 continues:

Final action will be taken on the question at a meeting of the American Railway Association in Chicago on next Monday (March 20). It is believed that the attitude of the Eastern managements will become the stand of the entire association.

Leonor F. Loree, President of the conference, made the following statement after its meeting:

"We discussed the matter of surcharges and the continuation of the Railroad Credit Corporation and referred the latter matter to the American Railway Association. The subject of consolidation did not come up, but we did discuss competitive waste, especially with respect to re-routing. The subcommittee of the conference studying competitive waste has not yet filed its report with the conference."

Mr. Loree said he thought a reduction in general freight rates would stimulate business and that part of the loss in revenue resulting from a reduction in rates could be offset by elimination of some of the competitive waste now existing because of lack of management co-operation. "This is a large country with long hauls and it requires low freight rates," he said.

The Inter-State Commerce Commission has allowed the railroads to continue in effect freight rate surcharges which were originally set to expire, after a year of life, on next March 31. Under the new order the surcharges may be continued until September 30. However, in accordance with the Commission's suggestion, the railroads will file petitions in the routine manner for making the surcharges permanent after September 30.

The Commission did not order that the surcharges accruing between March 31 and September 30 be pooled and lent to needy carriers through the Railroad Credit Corporation, as has been done with surcharge revenues accruing for the year prior to March 31. However, the Commission recommending continuance of the pooling and lending activity.

A minority of railroads are in favor of accepting this recommendation for diplomatic reasons, but a majority, including those whose contributions are largest to the pool, are for terminating the credit activities of the Corporation after March 31, as originally intended. The main reason for this latter attitude is that even the strongest systems are unable to meet their own fixed interest obligations at present traffic levels.

There is no reason to believe that the Western and Southeastern managements will not adopt the same viewpoint as the majority of Eastern presidents have. Accordingly, it is believed certain that the Railroad Credit Corporation will have no existence except as a collection agency after the end of this month.

Inter-State Commerce Commission Rejects Petition of St. Louis-San Francisco Ry. Receivers Requesting Modification of Terms Governing $3,000,000 Loan From Reconstruction Finance Corporation—Details of Original Report Governing Loan.

The petition of the receivers of the St. Louis-San Francisco Ry. to the Inter-State Commerce Commission that the latter remove the condition that the company further secure loans to the carrier from the Reconstruction Finance Corporation by issuance of receivers' certificates in connection with a further loan of $3,000,000 to the road has been rejected by the Inter-State Commerce Commission. The official ruling follows:

The Commission having under consideration the record in the above-entitled proceeding, and its report and certificate therein dated February 25 1933, conditionally approving a loan of $3,000,000 to the receivers of the said company by the Reconstruction Finance Corporation, and the petition of said receivers dated March 1, 1933, requesting reconsideration and modification of said report and certificate:

It is ordered, That said petition be, and it is hereby denied.

The original report of the Commission approving the loan follows:

James M. Kurn and John G. Lonsdale, receivers of the St. Louis-San Francisco Ry., on Dec. 27 1932 filed an application 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.

The receivers were appointed and duly qualified early in November 1932 in a general creditors' action against the Frisco brought by the Hobbs Western Co., plaintiff, in the U. S. District Court for the Eastern District of Missouri, Eastern Division. Their appointment was confirmed in a subsequent action of Dora R. Gans and Charles Gans, complainants, against the Frisco suing as creditors under its prior lien mortgage. The receivers have direct possession of all the Frisco property except its Texas lines.

The Application.

The receivers, by authority of the Court, request a loan of $3,000,000, for a term of two years, to be applied to the payment of taxes, reimbursement of their treasury for taxes already paid by them, and payment of maturing equipment trust obligations and interest thereon. Between Dec. 1 1932 and Jan. 9 1933 they paid taxes amounting to $1,157,087. While requesting the loan for the full term of two years, the receivers desire to be authorized to repay the loan prior to maturity. They assert that they are unable to procure the necessary funds in whole or in part from banks or other sources.

Because of the receivership the Frisco is no longer eligible to receive loans from the Railroad Credit Corporation. Prior to the receivership it borrowed from that corporation $3,805,175 and, with its subsidiaries, paid into the corporation's treasury $552,541, representing the amount derived from the increases in freight rates permitted by our decision. The Frisco has made no payments to that Corporation since the receivership, although its Texas lines, which are not in receivership, have paid an additional $2,365.

Necessities of the Applicant.

The receivers show that between December 1932 and June 1933 inclusive, a total of $4,134,385 in taxes is payable. They also show that equipment trust obligations, including $954,000 of principal and $85,860 of interest, a total of $1,039,860, matured Jan. 15 1933. They request $2,000,000 in two instalments to apply to the payment of the taxes and $1,000,000 to apply in payment of their equipment trust obligations. The taxes are shown to be franchise, ad valorem, license and special taxes of various kinds and amounts assessable in the jurisdiction in which the railroad is operated. The equipment trust obligations are shown to be serial payments due on Frisco 6% equipment notes, series 71A to 71E, with which were purchased 33 Mikado locomotives, 7 switching locomotives, 3,500 box cars and 1,000 coal cars at an original cost in 1920 of $14,443,851 against which the total obligations outstanding as of Oct. 31 1932, amounted to $2,862,000. The equipment is shown to have a depreciated book value of $6,440,740 and a replacement cost of $11,231,525. Because this equipment trust is so nearly paid out the receivers deem it to be of special importance to them and to the property under their administration to maintain the equity in the equipment by payment of the notes.

In respect of the equipment of the Frisco as a whole, the receivers submit a comparative statement of freight-car repair bills and vouchers for the period 1920 to 1931 inclusive, showing the annual total of bills against the Frisco for repairs to its equipment by foreign lines and the bills rendered by it against foreign lines for repairs to their equipment. This shows that at the beginning of the period the balance ran heavily against the Frisco. Beginning with 1925 the balance turned in its favor and remained so thereafter during the period. Another statement of the per diem paid and collected by the Frisco for the use of freight cars during the period 1927 to 1931 inclusive is submitted, showing an excess of collections over payments averaging $2,029,300 per annum. These statements are submitted to show the importance to the receivers of meeting the trust obligations for which the loan is sought. Although no record is kept from which to determine the proportion of the benefits assignable to the trusteed equipment, yet because of its superiority it is estimated that 75% of the per diem collections was earned by such equipment.

To show the necessity for assistance an estimate of the cash receipts and disbursements from Dec. 1 1932 to Dec. 31 1933 is submitted, together with other evidence. A statement of the cash position of the receivers as of Jan. 30 1933 is also submitted, showing that on that date the net cash balance on hand was $1,618,956. It is also shown that against this cash balance and current receipts there are disbursements to be made during the first half of February which will absorb this entire amount, including the minimum working fund of $1,000,000 said to be necessary for the operation of the property, leaving an actual deficiency in cash of $1,087,849. The statement of estimated cash receipts and disbursements for the remainder of the year 1933 shows that without the loan there will be an actual deficiency in cash up to the first of November, reaching a maximum of $2,226,784 at the beginning of July from which amount the deficiency recedes until a cash balance of $769,851 is shown at the beginning of December. For the full year the estimated maximum deficiency of cash is shown to be in excess of $3,000,000 at the end of June if allowance be made for a working fund of $1,000,000.

In preparing the cash forecast it was assumed that during 1933 the monthly receipts will decline from the total of 1932 by approximately 6%. The maximum decline estimated will occur in February when receipts are expected to be 18.1% less than in the corresponding month of 1932. A decline from 1932 is indicated for each month except October and November 1933, when small increases over 1932 are anticipated.

In estimating their payroll requirements for 1933 the receivers show a decrease from the year 1932 of 3.67%. Greater decreases occur in January and February 1933 as compared with the same months in 1932 which were prior to the general revision of wage schedules. Thereafter relatively small fluctuations from the payrolls of 1932 are shown. The net cash receipts from operations in 1933 are expected to be $9,078,000. In some respects the estimated cash requirements include several accumulated sums which must be met during the current year. In addition, there are increases over the expenditures in 1932 for the purchase of fuel, ties, lumber, and miscellaneous supplies which are expected to occur principally during the later months of the year. The net increase in operating items other than wages for the year 1933 is shown to be $905,000. All of the disbursements to be made with the proceeds of the loan are included as deductions in making the cash forecast.

The estimates submitted indicate that the loan is required to bridge over a peak of expenses, partly accumulated, which will occur during the first half of the current year. Thereafter there appears a gradual trend of recovery until, by the end of November, the applicants will have reestablished the greater part of their estimated minimum working fund of $1,000,000 and, in addition, an amount approximately equivalent to the loan sought.

The applicants show that if the loan be made there are upward of 300 creditors of the Frisco who will benefit indirectly therefrom. These are in a class generally referred to as preferred creditors who prior to the receivership furnished supplies and labor to the Frisco for which payment has not been made. It is stated that the aid sought by the receivers in payment of their taxes and equipment trust notes will enable them to devote their own cash to the payment of these creditors whose unpaid claims total $845,000.

Security.

As security for the loan the receivers offer an equal principal amount of their certificates of indebtedness. Pursuant to their petition, the court on Dec. 28 1932, entered a decree authorizing the issue of receivers' certificates for use in connection with the loan. The Hobbs Western Co., plaintiff, appeared and consented to the entry of the decree; and the trustees of the various mortgages appeared specially without opposition to such decree

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as the court might deem proper. The decree recites that it will be necessary for the receivers, in the lawful interest of the receivership estate, to borrow not less than $3,000,000 for the purpose of paying taxes and equipment trust notes which latter are secured by a lien on equipment necessary for the operation of the railroad; also that the money may be used to reimburse the receivers for expenditures made since the date of the receivership for the foregoing purposes. The decree also recites that the proposed receivers' certificates will be secured by a paramount lien on all the properties and assets of every character of the Frisco or the receivers, now or hereafter in the possession or under the control of the receivers, prior to any lien on said property of the three mortgages hereinafter referred to, but subject to the lien of the general mortgage dated March 1 1894, of the Kansas City Memphis & Birmingham RR. under which there are now outstanding $6,506,170 of bonds.

The receivers' certificates, if issued with the priority indicated, will possess a first direct lien upon 4,807.47 miles of the system of railroads in operation by the receivers. They will be a collateral first lien upon 705.99 miles additional, and a second lien subject to the aforesaid bonds of the Kansas City Memphis & Birmingham upon 288.42 miles. On Equipment having a depreciated book value of over $36,000,000 they will also be a lien subject to the prior lien of about $19,800,000 of equipment trust notes. They will possess a first lien upon certain other equipment. The earnings of the Frisco upon the record of the most recent years and the estimates for 1933 indicate that interest on the proposed loan would be amply earned.

Statements are submitted from which the following condensed income showing for the years 1931, 1932, and 1933 is taken:

Item—	1933.*	1932.*	1931.
Railway operating revenues	$42,259,461	$43,069,399	$57,112,998
Railway operating expenses	34,071,000	34,719,784	42,527,366
Net railway operating income	3,374,461	3,493,904	9,435,502
Net income available for interest	3,566,461	3,638,186	10,074,939
Interest on fixed obligations	1,220,057	12,500,887	13,330,491
Net income after interest	2,346,404	def8,862,701	def3,255,552

* 1932 includes the actual results reported for 11 months and an estimate for the month of December. 1933 is wholly estimated.

The operating ratios for the three years are 73.62, 80.46, and 80.62, respectively. The foregoing may be compared with the record of the nine years preceding 1931 during which railway operating revenues averaged $89,190,668, railway operating expenses, $62,643,328; net income available for interest, $21,053,468; and net income after all charges, available for dividends or investment, $6,259,604.

The reduction in interest charges indicated by the estimates for the year 1933 results principally from the fact that the receivers do not accrue interest on the Frisco's prior lien and consolidated mortgage bonds, the refunding bonds of the Kansas City Fort Scott & Memphis Ry. and on short-term loans to the Frisco, including those from the Finance Corporation.

In our prior reports we have discussed the value of the property in possession of the receivers. Since those reports were issued we have completed a final valuation of the property in *St. Louis-San Francisco Ry. Co.*, 41 Val. Rep. 139. Therein we found values which slightly exceed those tentatively found and previously referred to by us on the portions of the property as to which a tentative report was outstanding. The differences, however are not material.

Prior Loans to the Frisco.

While this is the first application of the receivers for a loan from the Finance Corporation, the Frisco has received three loans under the Reconstruction Act. In *St. Louis-San Francisco Ry. Co. Reconstruction Loan*, 180 I. C. C. 590, 184 I. C. C. 207 and 773, loans aggregating $7,995,175 were approved, of which $2,805,175 has been repaid with funds provided by the Railroad Credit Corporation. The remainder, $5,190,000, is secured by the pledge of $1,561,000 of the railway company's 4½% consolidated mortgage bonds, series A, $5,693,000 of its 6% consolidated mortgage bonds, series B, $218,000 of its 4% prior-lien mortgage bonds, series A, and $28,000 of its prior lien 5% mortgage bonds, series B. These loans are evidenced by demand notes.

The last loan to the Frisco was approved after the filing of a proposed plan for a voluntary reorganization having in prospect a substantial reduction in fixed interest charges, pursuant to a previous requirement by us. In addition to a reduction in the fixed interest charges and the accumulation of reserves, the proposed plan contemplated that there should be issued and pledged as additional collateral security for the loans from the Finance Corporation $3,390,000 of bonds under a proposed new mortgage to be made senior in lien to the Frisco's prior lien and consolidated mortgages. These bonds have not been issued and pledged, and the priority thus sought for the loans has not been established. The plan was developed in response to a requirement in our report (184 I. C. C. 207) on the second loan to the Frisco, and its terms were announced when the third loan was approved by us. Both of the loans now remaining with the Finance Corporation were approved by us in contemplation of the benefits to flow from the plan of financing, and our findings that the Finance Corporation would be adequately secured were based thereon. In our report approving the last of these loans (184 I. C. C. 773) we said:

"As a condition of the loan of $1,800,000 we required the applicant to present for our approval prior to July 1 1932 a plan to effect a substantial reduction in its fixed interest charges. The applicant has submitted a plan designed to accomplish this result. Under the plan the six banks holding the loans hereinbefore referred to have filed with the corporation and with us statements assenting to the plan and agreeing to accept the treatment therein provided for an extension of those loans to July 1 1942.

"The plan as proposed has the support of banking interests, insurance companies and other holders of large blocks of the applicant's securities, including its bonds, and this support is very substantial in character. Inasmuch as the plan, before it can be consummated, must be formally presented to us for our approval under Section 20a, we cannot appropriately approve it now or until all who may wish to object have had an opportunity to present their objections. The plan and support which it has received do, however, furnish reasonable assurance that the ends desired can largely be accomplished. This support is evidenced by letters addressed to the corporation and to us, and filed in our docket in this proceeding in which the writers approve the plan and agree to use their best efforts to cause it to become effective and to be adopted. These include letters bearing the signatures of the following banking institutions which have participated in the issue and distribution of the applicant's securities:

Chase Securities Corp.
Dillon, Read & Co.
Speyer & Co.
J. & W. Seligman & Co.
Guaranty Co. of New York.

They also include letters signed by insurance companies with large holdings of the applicant's bonds. These are:

Metropolitan Life Insurance Co.
The Prudential Life Insurance Co. of America.
Aetna Life Insurance Co.
John Hancock Mutual Life Insurance Co.

The applicant represents that other large holders of its securities have agreed to support the plan, and that it has reason to believe that the plan will meet with general acceptance and will have the support of the large majority of its security holders. The plan presented, under all the circumstances, shows commendable co-operation by applicant's creditors.

"The plan, including the loan now requested, will prevent a receivership on July 1. It is designed to be accomplished without any receivership, or at least without a foreclosure. The avoidance of a receivership or foreclosure we believe to be very desirable. The plan provides for an immediate reduction in the annual rate of interest on bank loans from 6 to 3% and for the indefinite deferment of the bulk of the remainder of fixed interest charges accruing during the period of the next five to 10 years. It contemplates also a reduction of funded debt and increase in uncapitalized assets when the earnings of the company permit. Dependent upon earnings, this reduction of funded debt and increase in assets may be very substantial in amount. The plan provides for the creation of a new mortgage to secure an issue of $25,000,000 of bonds which it is contemplated will be junior only to the underlying mortgages of constituent companies securing an aggregate of $32,352,170 of bonds outstanding on Dec. 31 1931, and that $3,390,000 principal amount of these new bonds will be issued and made available as additional security for the Reconstruction loans to the applicant.

"It is expected an arrangement will be made whereby the management will be in the hands of the bondholders so long as the interest charges are deferred."

From this it is clear that our conclusion did not rest alone upon the collateral immediately to be pledged, in the commercial sense that secured creditors rely upon their note and collateral which they hold as assurance of the ultimate payment of their obligations. Our reliance was chiefly in the proposed financial readjustment under which the income of the Frisco would have been more directly applicable to the liquidation of principal and interest of the obligations to the Finance Corporation and upon the new issue of bonds with seniority over the prior lien and consolidated mortgages of the Frisco.

Concurrences to the plan as of Feb. 18 1933 have been given by the holders, or representatives of the holders, of approximately $182,386,000 of the Frisco's outstanding bonds under the mortgages affected thereby. These include about 68% of the outstanding prior lien bonds, 72½% of the outstanding consolidated bonds and 65% of the bonds issued under the Kansas City Fort Scott & Memphis Ry. refunding mortgage. These percentages are not sufficient to enable the managers under the reorganization plan to declare it operative, and there is little prospect at present, after four months of receivership, that those percentages soon will be increased materially.

The Frisco is in default of interest on its Reconstruction loans, due Nov. 6 1932, amounting to $27,221.92, Dec. 30 1932, amounting to $50,710.82 and Feb. 6 1933, amounting to $27,221.92, a total of $105,154.66. While not directly assuming liability for the principal of the loans, the receivers have been authorized by decree of court to pay the first two instalments of this overdue interest, provided the receivers are able to obtain the loan now sought from the Finance Corporation. The receivers have advised us of their intention to seek approval of the court to pay the third instalment.

The loan requested by the receivers is to furnish cash with which to pay taxes and equipment trust notes. The court finds these expenses of the receivership warrant the issue of receivers' certificates of indebtedness with a lien upon the property prior to the Frisco's general mortgages. In doing so it follows ample precedent. The loans previously made to the Frisco by the Finance Corporation were for similar purposes. Officers of the Frisco have reported to us the use of the proceeds of those loans. Of the total loans of $5,190,000 outstanding, it was reported to us that $2,528,947.46 was devoted to the payment of taxes the most of which was then delinquent; $179,300.54 to the payment of the principal of equipment trust obligations due May 15 1932; and the remainder, $2 481.952, has been either applied or dedicated to the payment of interest on the prior lien mortgage bonds. These loans were intended, and thus are shown to have been actually used, to keep the Frisco a going concern. It was well known to us and admitted by the Frisco that a receivership was impending which surely would have followed failure to meet these obligations with reasonable promptness. We were advised that in several jurisdictions drastic action to enforce the payment of taxes appeared to be imminent. In one jurisdiction tax warrants had been issued and delivered to the Sheriff for execution upon the property. The Frisco possessed collateral insufficient to life the security for a loan to the standards of adequacy when measured by the usual methods of valuation. Therefore the plan of reorganization with its proposed new issue of bonds was to constitute a major part of the security for the loans.

In our efforts to maintain the Frisco as a going concern we were endeavoring to strengthen the general credit situation and at the same time aid the Frisco security holders whose claims in the most part were inferior to the debts discharged with loans by the Finance Corporation and would have been subordinated to those loans if the priority which we deemed essential to their security had been recognized.

The question, as we see it, is whether the loan now sought can properly be approved without consideration of existing obligations of the Frisco, created May 6 and June 30 1932, under the Reconstruction Act to preserve the property in an effort to keep it out of receivership.

We hold the view that the present obligations to the Finance Corporation should have priority over existing mortgages to the same extent that priority will be accorded to any new obligation of the receivers. On questions regarding the legality and practicability of creating and preserving such priority we must, of course, defer to the final judgment of the court; but we do not hesitate to express our own belief that what we propose should in equity be done. Questions of priority are not governed by inflexible rules. Each case must depend upon its own circumstances. The proceedings in which such priorities must be established are in equity, and we are convinced that as between mortgagees and the Finance Corporation in this case the greater equitable considerations lie with the latter.

We, of course, understand that before priority over the system mortgages may be accorded to the loans which have already been made to the Frisco, due notice must be given to the holders of the securities under those mortgages, or to their proper representatives designated in the respective indentures; there must be provided opportunity for them to be heard; and their right of appeal or of review must be fully protected. We should expect these things to be done before another loan is consummated.

Conclusions.

In its essence, then, this application is a request upon us immediately to consider only the new money needed to continue the operation of the property, and to overlook, for the present at least, the loans we approved for the same purposes within six months prior to the intervention of receivership. In the last analysis, the Finance Corporation must rely for the repayment of all these loans upon the earning power of the same property irrespective of the entity which may be operating it at any particular time. Being a public utility, the property cannot be liquidated and its operation must continue. The great mass of tax payers dependent upon this property for service is far less concerned with the transition from corporate to receivership control, and back again, than is that limited group of taxpayers classified as bondholders and general creditors. The latter are neither asked nor required to contribute anything toward this proposed financing designed to preserve the assets of the receivership estate in which all creditors will participate alike within their respective classes when the inevitable reorganization is completed. When the Finance Corporation is thus singled out from all the creditors to advance 100% of the new funds needed for continued operation, a situation is created which distinguishes

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this case from the case of *United States* v. *Guaranty Trust Co. of New York, et al.*, 280 U. S. 478.

The proposal is, in effect, for the Finance Corporation to assume merely the role and participation of an ordinary bondholder who invested his money in the obligations of the railway company with no other purpose in view than a return upon his investment, and at the same time to supply all the new funds required to maintain and preserve the property for the benefit of all the creditors. This ignores the guiding purpose and intent for which the money was made available for railroad loans. The Finance Corporation was not empowered to engage in a purely investment undertaking, and we were not authorized to approve loans for that purpose. The emergency was greater than that, and the source of authority was the commerce clause of the Constitution. The statute under which we act contains the specific mandate that the Finance Corporation shall be adequately secured. We do not conceive that limitation narrowly as applying solely to our initial action in approving a loan, but a continuing one encompassing all our acts affecting the loan after it is made with our approval.

We have inquired of these receivers the probable extent to which they might be able to procure authority from the court of jurisdiction to protect the outstanding loans which we have already approved for the benefit of this property. Their answer is that they do not known how far the court would go. The court has authorized the receivers to pay two quarterly instalments of interest on these loans now in default, amounting to approximately $78,000. Another instalment which became due Feb. 6 1933, is as yet unprovided for. We have opinion of counsel for the bondholders that security for these obligations out of the estate assets would constitute an unlawful preference which the court could not grant without consent of all the creditors, which is impossible. These, we conceive, are questions for the decision of the court.

It is our view that the present application should be approved provided equivalent security to that now offered is furnished for the obligations already outstanding.

We conclude:

1. That we should approve a loan of not to exceed $3,000,000 by the Finance Corporation to the receivers, for terms of not exceeding three years from the advances thereon, for the purpose of providing funds with which to pay taxes, to reimburse the treasury of the receivers for taxes already paid, and to pay principal and interest of equipment trust notes, as more fully set forth in the application and this report;

2. That the receivers should pledge with the Finance Corporation, as security for or direct evidence of the outstanding loans to the Frisco and the loan to the receivers herein conditionally approved, receivers' certificates of indebtedness in principal amount equal to the aggregate principal amount of all of such loans and possessing a lien upon the income and assets in the possession of the receivers superior to the lien of the prior-lien and consolidated mortgages of the Frisco and to the refunding mortgage of the Kansas City Fort Scott & Memphis Ry. Co.; Provided, that upon the pledge of such certificates the collateral now lodged with the Finance Corporation to secure the loans to the Frisco should be released to the receivers;

3. That prior to the making of the first advance upon the loan the receivers should pay to the Finance Corporation the accrued and unpaid interest upon the outstanding loans to the Frisco.

4. That the Finance Corporation will be adequately secured under these conditions; and

5. That the receivers should be required to report, in writing, to the Finance Corporation and to us, within 30 days from the making of the advances upon the loan, the expenditure of the proceeds thereof for the purposes for which the loan is authorized.

Commissioner Brainerd, concurring in part:

I concur in the approval of the proposed loan to the receivers, but am of the opinion that we should not require, as a condition to the making of such loan, that priority be first given to the loans heretofore made to the railway company. The asserted right to have the former loans accorded priority over existing mortgages is a question which is not reasonably free from doubt. The court should be left free to decide the question under a proper application of the well-settled principles of equity applied to the facts as they may be found to exist.

Loans to Missouri Pacific RR. and St. Louis Southwestern Ry. from Reconstruction Finance Corporation—Commission Denies Application of Vicksburg Bridge & Terminal Co. and Rowlesburg & Southern RR.—Pending Applications Include $7,000,000 Request from New York Central RR.

Further details of the loans authorized by the Inter-State Commerce Commission to the Missouri Pacific RR. and the St. Louis Southwestern Ry. from the Reconstruction Finance Corporation, and referred to in our issue of March 4, page 1481, are given herewith. The Commission has again denied the application of the Rowlesburg & Southern RR. for approval of a loan of $150,000, a similar application having been denied Oct. 13. The application of the Vicksburg Bridge & Terminal Co. for a loan of $4,000,000 was also denied. The details are as follows:

Missouri Pacific RR.

The Missouri Pacific RR. filed a supplemental and amended application on Feb. 16 1933, for further loans of $5,221,191 to be available for specified purposes on various dates as follows:

On or before Feb. 28 1933	$3,622,897
On or before Mar. 31 1933	773,294
On or before Apr. 10 1933	825,000
Total	$5,221,191

On Feb. 20 1933 the applicant further supplemented its application.

By our previous reports and certificates in this proceeding we approved loans to the applicant aggregating $20,900,000 of which the Reconstruction Finance Corporation, has advanced to the applicant the sum of $20,100,000, leaving a balance of $800,000 which may be made available to the purposes covered by the present application.

The applicant states that the situation with respect to its inability to procure the necessary funds in whole or in part from any other source remains the same as when it applied for the previous loans.

The Supplemental and Amended Application.

The applicant seeks our approval of further loans of $4,421,191, which, together with the remainder of $800,000 of the loans heretofore approved by us and not yet advanced by the Finance Corporation, would be applied with estimated cash available from earnings to the following purposes:

	Principal.	*Interest.*
On or before Feb. 28 1933—		
First and refunding mortgage bonds, series F	------	$2,375,000
General mortgage bonds	------	985,960
Plaza-Olive Bldg. first mortgage bonds	$1,875	------
Equipment trust certificates, series D	588,000	117,600
The Railroad Credit Corporation	------	37,917
	$589,875	$3,520,522
Total	------	$4,110,397
Estimated amount available from earnings	------	487,500
Loan desired	------	$3,622,897
On or before March 31 1933—		
First and refunding mortgage bonds, series H	------	625,000
Reconstruction Finance Corporation	------	416,007
Bankers' notes	------	86,548
Pacific RR. of Missouri, Carondelet Branch, first mortgage	------	5,344
Plaza-Olive Bldg. first mortgage bonds	1,875	4,045
New Orleans Texas & Mexico Ry.:		
First mortgage bonds series A	------	433,675
First mortgage bonds series B	------	360,000
Equipment trust certificates series C	62,000	13,950
International-Great Northern RR. equipment trust certificates series B	117,000	26,325
Galveston-Houston & Henderson first mortgage bonds	------	26,525
	$180,875	$1,997,419
Total	------	$2,178,294
Estimated amount available from earnings	------	1,405,000
Loan desired	------	$773,294
On or before April 10 1933—		*Taxes.*
Arkansas taxes		$1,295,000
Estimated amount available from earnings		470,000
Loan desired		$825,000

The item of $416,007 for interest due the Finance Corporation April 1 1933, being for interest on loans heretofore approved by us represents a purpose for which we cannot approve a further loan, but inasmuch as the applicant's total requirements on that date greatly exceed that sum, the item may be apportioned to the estimated total amount to be financed by the applicant out of earnings.

Arkansas taxes of $1,295,000 due April 10 1933, are subject to penalties of 20% of the amount thereof if not paid on that date.

On May 1 1933, the applicant is faced with the maturity of St. Louis Iron Mountain & Southern Ry., River & Gulf 50-year first mortgage 4% bonds. In our report of Jan. 4 1933, approving a loan of $2,500,000 to the applicant we said:

"The maturity of the River & Gulf bonds represents not only the largest financial requirement in 1933, but by far the applicant's largest maturity until 1949. In addition, the other 1933 requirements, except those for which we may provide in this proceeding, place upon the applicant in the near future the necessity of providing substantial financial resources in some form.

"In connection with any loan which we may approve upon the present application we shall expect the applicant within a reasonable time to formulate and present for our consideration a plan to meet the May 1 maturity."

In the present application the applicant reports that it is now working on such a plan, but that the success of any such plan necessarily depends upon financing of applicant's requirements in the interim period prior to May 1, in order to afford sufficient time for its promulgation. The applicant believes its total cash requirements to that date are covered by the present application, and therefore seeks our approval of these loans and their authorization by the Finance Corporation.

Security.

In its supplemental and amended application of Feb. 16 1933, the applicant offered as security for the further loans now sought the collateral pledged by it with the Finance Corporation for the loans heretofore approved by us. This collateral we have discussed at length in our previous reports, particularly our report of Jan. 4 1933, approving a loan of $2,500,000 to the applicant. By its supplement of Feb. 20 1933, the applicant offered as additional collateral for this loan and the previous loans the following securities:

(a) $2,095,000 principal amount of International-Great Northern adjustment mortgage 6% bonds of 1952.
(b) $1,622,000 principal amount of Interstate Ry. first mortgage 6% bonds of July 1 1920.
(c) $899,000 principal amount of the applicant's convertible 5½% bonds of 1949.
(d) $505,000 par value of the capital stock of the New Orleans Texas & Mexico Ry.

The applicant represents that the loan is particularly required in order to maintain its present status until the enactment of legislation now pending which will make possible a reorganization of the applicant's financial structure.

Conclusions.

We conclude:

1. That we should approve a further loan of not exceeding $2,234,800 to the applicant by the Finance Corporation, for a term of not to exceed three years, for the purposes hereinbefore set forth as at Feb. 28 1933, except the item of $588,000 to pay the principal of series D equipment trust certificates.

2. That we should authorize the remainder of the total loans heretofore approved by us and not yet advanced by the Finance Corporation, namely $800,000, also to be applied to said purposes.

3. That the loan should be secured by the pledge of the securities hereinbefore set forth; provided, that the applicant should agree with the Finance Corporation that all of the security for loans heretofore approved for the applicant and for the loan herein conditionally approved shall apply equally and ratably as security for all of such loans.

St. Louis Southwestern Railway.

The St. Louis Southwestern Ry. on Jan. 6 1933, filed a supplemental application requesting a further loan of $1,105,550 from the Reconstruction Finance Corporation under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

Upon the original application, as previously supplemented and amended, a loan of $18,000,000 upon prescribed condition and for specified purposes was approved April 8 1932, of which $17,000,000 has been advanced, and a further loan of $684,450 was similarly approved on Aug. 26 1932, all of which has been advanced. Of the $17,684,450 thus advanced, $790,000 has been repaid, $750,000 thereof through a loan by the Railroad Credit Corporation, leaving a balance of $16,894,450 owing on advances by the Finance Corporation previous to the supplemental application filed Jan. 6 1933.

Upon the latter application a loan of $273,000 for payment of taxes due Feb. 2 1933, was approved upon prescribed terms on Feb. 1 1933. This was

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without prejudice to consideration of further loans upon this application. The purposes for which such further loans are sought are stated in our report of Feb. 1 1933.

The applicant advises that if a loan of the remaining $832,550 applied for is granted at this time, it believes it will be able to meet all its obligations for the remainder of the year. The additional $832,550 is sought for payment of the following obligations at maturity:

Equipment trust interest due Feb. 26	$40,575
Equipment trust principal due Feb. 26	111,000
Equipment trust principal due March 24	90,000
Equipment trust interest due March 29	27,225
Arkansas taxes due April 10	446,000
Interest on first mortgage bonds due April 29	400,000
Equipment trust principal due June 28	54,000
Equipment trust interest due June 28	15,795
	$1,184,595

Conclusions.

Upon further consideration of the supplemental application filed Jan. 6 1933, we conclude:

1. That we should approve a further loan by the Finance Corporation to the applicant of not to exceed $832,550, for a term not exceeding three years, to be used in payment of obligations maturing in the months of February to June 1933, as above set forth;

2. That the applicant should agree with the Finance Corporation that all of the security for loans heretofore approved for the applicant shall apply equaly and ratably to all of such loans and the loan herein conditionally approved;

3. That the present loan should be further secured by the unrestricted endorsement and guaranty of the Southern Pacific Co. of the collection of both principal and interest on the note or notes to be given by the applicant to the Finance Corporation evidencing the loan;

4. That the Finance Corporation will be adequately secured under these conditions.

The official reports of the Inter-State Commerce Commission in denying the applications of the Rowlesburg & Southern RR. and the Vicksburg Bridge & Terminal Co. follow (in part):

Rowlesburg & Southern RR.

The application of the Rowlesburg & Southern RR. for a loan of $150,000 by the Reconstruction Finance Corporation was filed with us on Sept. 14 1932. Under date of Oct. 13 1932 we entered an order denying approval of the loan. On Dec. 13 1932 the applicant requested reconsideration of its application, submitting additional evidence and representations which have had our consideration.

As stated in our previous report, the loan requested is principally for the purpose of discharging an indebtedness of $121,599 of the Cheat River RR. to its controlling industry, the Keystone Manufacturing Co., in order to enable the latter to resume lumbering operations and thereby increase the operations of the applicant.

Since filing the petition for reconsideration the applicant has negotiated a divisions agreement with the Baltimore & Ohio RR., with which it connects at M & K. Junction, W. Va., whereby it will receive 3.4 cents per hundred pounds on outbound traffic and 6 cents per hundred pounds on inbound traffic as its share of the revenue on traffic interchanged with the Baltimore & Ohio RR. Prior to the negotiation of this agreement the applicant received only the local rate between the point of origin or destination on its line and the point of interchange. At our request the applicant submitted a statement showing for the 10-year period 1921 to 1930 the additional revenues it would have received if the above stated divisions agreement had been in effect. The increases would have ranged from a minimum of $9,169 in 1930 to a maximum of $19,666 in 1927. The average for the 10-year period would have been $15,178. It is the view of the applicant that had this divisions agreement been in effect and had it not charged an average of $2.775 to depreciation of road, its net income would have averaged approximately $21,000 per annum for the 10-year period 1921-1930.

Upon re eipt of the $121,599 Keystone proposes to pay the Davis Trust Co of Elkins, W. Va., $25,000, thereby cancelling a note given by the Cheat River RR. and secured by a deed of trust upon the properties of that company. The release of this deed of trust will free the properties of the Cheat River RR. so that they may be included, together with the properties of the applicant, in a first mortgage to be given as security for the loan. The remainder of that sum, or $96,599, would be applied by Keystone toward the payment of its open accounts, trade acceptances and supply bills payable, totalling $118,909.

The applicant and its affiliated line, the Cheat River RR., are dependent upon Keystone, the proprietary company, for traffic. The latter, in addition to operating the band saw mill at Erwin, W. Va. also operates a hardwood mill at Elkins, W. Va., chiefly engaged at the present time in the manufacture of maple shoe heel blanks. The industry of which these railroads form an essential part consists of the harvesting and manufacture of hardwoods exclusively. It produces no soft wood lumber, and therefore is not in competition with the large producing mills of the Pacific Coast. Its products are marketed principally at Eastern manufacturing centres where they enjoy a preference on account of high quality and low transportation costs. Keystone is one of the nearest sources of supply for Eastern hardwood markets. In normal times a considerable amount of oak and other hardwood dimension lumber produced by Keystone is exported to England and Continental markets.

While the Elkins plant is now operating, the operations of the mill at Erwin were reduced in 1930 and the mill was finally closed in December 1931. Stocks on hand at the latter point have been substantially depleted of important items which makes the filling of orders difficult or impossible. Moreover, certain grades of hardwood lumber require seasoning and air drying before they can be shipped. For these reasons the early replenishment of stock is necessary to enable Keystone to satisfy the requirement of the trade.

Conclusions.

Upon further consideration and investigation of the application and the petition for reconsideration, we conclude that the loan sought is chiefly an accommodation to the Cheat River RR., a subsidiary of Keystone. It does not aid the applicant to meet any obligation directly owing by it to the Keystone. The Cheat River RR., an intra-State carrier, is not eligible to apply for a loan under Section 5 of the Reconstruction Finance Corporation Act. The proposed acquisition of this intra-State carrier by the applicant is ostensibly for the purpose of bringing the loan within the letter and spirit of the Act. The application under paragraphs (18) to (21), inclusive, of Section 1 of the Inter-State Commerce Act has been decided adversely to the applicant for the reasons stated in our report in that proceeding. We are, therefore, unable to approve the loan herein requested by the applicant.

Vicksburg Bridge & Terminal Co.

The Vicksburg Bridge & Terminal Co., on Nov. 3 1932, filed an application 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. We have made the required investigation.

The Application.

The applicant requests a loan of $4,000,000 for a period of three years, to bear interest at a rate to be fixed by the Finance Corporation. The loan is desired for the following expenditures:

To purchase and retire $5,000,000 of first mortgage 6% sinking fund gold bonds of 1958, and $2,000,000 of 20-year 7% gold debentures of 1948	$3,750,000
To replace a temporary timber trestle with a permanent steel trestle	250,000
	$4,000,000

The applicant states that it has been unable to secure the necessary funds, in whole or in part, from any other source, and that it has not paid nor agreed to pay, and will not pay, any fee of commission for any loan or loans which may be made to it by the Finance Corporation.

Transportation Properties and Operations.

The applicant was incorporated in Delaware on Dec. 301927. Its property consists of a bridge and its approaches, extending over the Mississippi River between Delta, La., and Vicksburg, Miss., a distance, including the approaches, of 15,996.09 feet. This bridge contains roadways for both railroad and highway traffic. At present the applicant does not operate a railroad in inter-State commerce or otherwise, the railroad trackage over the applicant's bridge and approaches being operated by the Yazoo & Mississippi Valley RR., as lessee, under an indenture dated Feb. 11 1928. We granted that company a certificate to so operate. Construction of the applicant's bridge and approaches began on March 1 1928, and was completed for both highway and railroad traffic on May 1 1930. The applicant maintains the bridge and collects all highway tolls.

The applicant, in December 1928, amended its charter in such manner as to relinquish any right to operate as a railroad which might have been or appeared to have been granted it by its original charter. It now proposes, in the event this application for a loan is granted, to again amend its charter so as to restore such right to operate a railroad in inter-State commerce. The applicant also proposes, if this loan be granted, to enter into an agreement with the Yazoo & Mississippi Valley RR. (a subsidiary of the Illinois Central RR.) which will provide that the latter company will no longer furnish the railroad transportation over the applicant's bridge as lessee under the indenture of Feb. 11 1928, but that the lease will be cancelled and the railroad company continue such operation as agent for the applicant. The applicant contends that it will thus become engaged in operation as a common carrier in inter-State commerce.

The applicant has also filed with us, coincidentally with the filing of this application, other applications for a certificate of convenience and necessity under paragraphs (18) to (21), inclusive, of Section 1 of the Inter-State Commerce Act, as amended, for authority to operate a steam railroad over its bridge and approaches; and an application under Section 20a of the same Act for authority to issue certain securities proposed to be pledged as security for any loan from the Finance Corporation which we may approve.

Included in the bridge and approaches owned by the applicant is a temporary timber trestle 1,071 feet in length. At the time of original construction the applicant secured a permit from the War Department to construct an earth-fill for this distance between the now existing levee on the Louisiana bank of the river and the present end of a steel trestle now in place on the Louisiana end of the applicant's bridge. The temporary timber trestle was constructed with the intention of filling it with earth. After the fill was partially completed, the War Department changed the location of the levee and definitely determined the final location to be followed by the approach to the bridge. The War Department thereupon required a permanent open trestle instead of an earth-fill. Part of the loan requested is proposed to be used for the construction of the permanent trestle.

Necessities of the Applicant.

The applicant's funded debt consists of $5,000,000 of first mortgage 6% gold bonds which will mature on March 1 1958, and $2,000,000 of 20-year 7% gold debentures due March 1 1948. The applicant states that its first mortgage bonds are currently selling on the Chicago Stock Exchange at about 25% of their face value and that the debenture bonds are currently selling at about one-twentieth of their face value. The applicant proposes to use $3,750,000 of the proceeds of the loan requested in purchasing both classes of bonds and retiring the entire issues thereof. No effort has been made to accomplish this as yet, nor is it proposed to make any offer until assurance is had that the loan requested will be made. The paplicant is of the opinion that it may be necessary, in order to accomplish the above purpose, to resort to a technical foreclosure and sale of its property to a new company to be organized by the same interests. This action may become necessary if certain of the now outstanding bonds can not be located due to loss or for other reasons, in which event any amount per bond which may be allowed by direction of a court would be deposited with a trustee for payment to the unlocated bondholder, should his identity subsequently be discovered.

The applicant represents that under present conditions the amount of funded debt outstanding is excessive and that a total funded debt of $4,000,000 will be in conformity with present conditions and will permit the interest thereon to be comfortably earned. Interest due Sept. 1 1932 is now in default on the 7% debenture bonds and the applicant represents that it will be unable to meet the interest which will become due on March 1 1933 on its first mortgage bonds. Therefore, it is imperative that these bonds be purchased and retired in order to prevent receivership. No application under Section 20a of the Inter-State Commerce Act was made for authority to issue any of the securities now outstanding, for the reason that the applicant has heretofore contended that it was not operating as a common carrier and that it was not organized for such purpose.

The applicant also has outstanding 60,000 shares of no par capital stock for which no cash consideration was received. Approximately one-third of the total issue is owned and held by the applicant's President, and most of the other two-thirds by two investment houses. This distribution of the capital stock was in conformity with an agreement entered into at the time of the issue of the applicant's bonds.

We have mentioned the necessity for the construction of a permanent steel trestle with concrete footings to replace the present temporary timber trestle. The cost of this new construction is estimated at $250,000. We are orally informed that temporary repairs are being made, or shortly will be made, upon the present timber trestle and that the proposed replacement will not become necessary until later this year.

Security.

As security for the loan requested, the applicant offers to pledge $4,000,000 first mortgage bonds to be secured by a new first mortgage upon all

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the applicant's property and assets. This proposed new mortgage would not become a first lien upon the property unless and until the present first mortgage bonds are acquired and canceled.

We have made no valuation as yet of the applicant's property, consisting of the bridge and its approaches. The book value thereof is stated in the applicant's balance sheet as of Sept. 30 1932 as follows:

Bridge	$6,426,543.26
Land	38,580.79

In compliance with an Act of Congress approved May 3 1926, authorizing construction of the applicant's bridge, the applicant filed with the Secretary of War, under date of Jan. 10 1931, a statement showing the total cost of its property to have been $6,801,853. Since that date there have been no retirements of any of the property owned by the applicant, and the additions thereto have been of a minor nature. The applicant's balance sheet as of Sept. 30 1932 indicates a profit and loss deficit of $303,183.

The applicant has filed with us a statement of its operating results since its commencement of operations on May 1 1930 to and including Sept. 30 1932. This statement indicates total income for the entire period amounting to $850,383 before interest, Federal taxes, depreciation and amortization. Interest alone for the same period amounts to $1,063,332. The applicant has not charged any amount in the past for depreciation of its physical property. For the 12 months ended Sept. 30 1932 total revenues amounted to $346,568, with expenses of $63,938, leaving a net income of $282,629 before interest, Federal taxes, depreciation and amortization. The interest charges for one year amount to $440,000, indicating a deficit of $157,370 after payment of all interest charges. However, the semi-annual interest due Sept. 1 1932 upon the debenture bonds, amounting to $70,000, was not paid and is in default. Other deductions, including amortization of debt discount and taxes on bond interest, amount annually to approximately $48,000. If the loan requested be granted, the annual amount of interest charges will be reduced to $220,000. The applicant has furnished a statement of the number of cars handled over the applicant's bridge since commencement of operations, as follows:

11 months ended March 31 1931	97,633 cars
12 months ended March 31 1932	96,386 cars

For the 12 months' period ended Sept. 30 1932, 73,520 cars passed over the bridge. The present tariff collected by applicant is $2.75 per car.

The applicant states that an annual movement of at least 100,000 cars is a conservative estimate for normal years in the future and that on the basis of such a movement its net income before interest charges, including the amount which would be received from highway traffic, would amount to more than $369,000 per year, which will be sufficient to meet future fixed charges if the proposed reduction in funded debt be effected. No statement is furnished as to the amount of highway traffic crossing the bridge, but the revenue derived therefrom has ranged from about 54 to 70% of that obtained from railroad traffic. This bridge is a part of the Coast to Coast Highway route recorded as U. S. Higgway No. 80.

The applicant has submitted an estimated income statement for the last three months of the year 1932 wherein is shown a net income of $70,131 before interest, Federal taxes, depreciation and amortization. This estimated income is based on the corresponding months of the previous year scaled down in proportion to the last nine months' actual experience. The applicant has also submitted a statement of cash receipts and disbursements for the entire year 1932, the last three months being estimated. This statement indicates a balance of cash of $134,434 at the end of December 1932. The two months of each year in which funds must be on hand with which to meet interest payment, are February and August. Upon the basis of $7,000,000 of bonds outstanding, this cash forecast indicates that there will be a considerable deficiency in cash wherewith to pay the bond interest due March 1 1933.

Conclusions

The applicant, admittedly, is not now eligible to obtain a loan as a railroad or railway engaged in inter-State commerce or in process of construction, within the meaning of paragraph 5 of the Reconstruction Finance Corporation Act, nor does the applicant intend to take any of the proposed steps, which, in its opinion, will so qualify it, unless and until the loan applied for is granted. The common carrier status of the applicant would be, in any event, merely a technical one with its relations to the pulbic and the operation of its property, for all practical purposes, the same as before. It is questionable, in our opinion, whether the applicant would become eligible under the above act, even if its articles of incorporation are amended and the existing lease of its bridge to Yazoo & Mississippi Valley RR. cancelled, with subsequent operation by the latter company as agent instead of as lessee. It is unnecessary to decide that question here since the concurrent application under paragraphs (18) to (21), inclusive, of Section 1 of the Inter-State Commerce Act has been decided adversely to the applicant for the reasons stated in our report in that proceeding—I C. C.—. We are, therefore, unable to find that the applicant is eligible to receive the loan herein requested.

Commissioner Brainerd, concurring, said:

I agree with the majority that we have no jurisdiction to approve the application presented. Rather than deny it I would dismiss it for want of jurisdiction.

Details in connection with the applications now filed follow:

Akron Canton & Youngstown Ry.

The Akron Canton & Youngstown Ry. has applied to the Inter-State Commerce Commission for authority to borrow $325,000 for three years from the Reconstruction Finance Corporation to pay interest, taxes and vouchers on materials and supplies. The application offers to pledge $406,200 general mortgage 6% gold bonds, series "A" for the advance. The road previously has been denied a loan of $600,000 in an informal communication from the Commission.

Gulf Mobile & Northern RR.

The Inter-State Commerce Commission's approval for a loan of $500,000 from the Reconstruction Finance Corporation has been requested by the Gulf Mobile & Northern RR. The carrier would use the funds to pay taxes, joint facility bills, and other miscellaneous vouchers. The road offers its first mortgage 5% gold bonds as security for the loan.

Louisiana Southern Ry.

The Louisiana Southern Ry. has asked the Inter-State Commerce Commission for authority to borrow $40,000 from the Reconstruction Finance Corporation to meet taxes, pay roll and current indebtedness. The road offers its first mortgage refunding gold bonds as collateral security for the loan.

New York Central RR.

Approval by the I.-S. C. Commission of a further loan of $7,000,000 from the Reconstruction Finance Corporation with which to meet a May 1 maturity of the Boston & Albany RR. was asked by the New York Central RR. March 3. As security for the new loan, the Central proposes to pledge with the Finance Corporation $7,000,000 of Boston & Albany refunding bonds to be dated May 1 1933 and maturing May 1 1943 with interest at 6% payable semi-annually and bearing the applicant's guarantee of principal and interest payment. The Central's application states that it has paid about $6,000,000 into the Railroad Credit Corporation from revenues accruing from the emergency freight surcharges, and has received from that Corporation two loans totaling $4,000,000.

Santa Fe Northwestern Ry.

The Santa Fe Northwestern Ry. has asked the Inter-State Commerce Commission's approval of a loan of $228,824 from the Reconstruction Finance Corporation for the purpose of paying off a bill to a lumber company, the loan to be secured by the pledge of first mortgage 6% bonds.

Southern Pacific RR.

Application has been filed with the Reconstruction Finance Corporation by the Southern Pacific RR. for a loan of about $1,200,000 for the construction of a union station at Houston, Tex.

Texas & Pacific Railway

The Texas & Pacific Ry. has applied to the Inter-State Commerce Commission for a loan of $700,000 from the Reconstruction Finance Corporation to meet obligations maturing April 1 1933. The loan will run for a period of three years and be secured by general and refunding mortgage 5% bonds. Obligations maturing are general and refunding mortgage bonds and equipment trust certificates.

Tonopah & Goldfield RR.

The receiver has applied to the Reconstruction Finance Corporation for a loan of $30,000.

Waco Beaumont Trinity & Sabine Ry.

The receiver of the Waco, Beaumont, Trinity & Sabine Ry. has asked the Inter-State Commerce Commission to approve a loan of $200,000 from the Reconstruction Finance Corporation to pay short term notes, vouchers, taxes, wages, etc. The receiver originally applied for a loan of $8,983,000 which was not approved by the Commission.

Leading Banks in United States Made Greater Progress in 1932 Than Any Other Enterprise in Country According to Rackliff, Whittaker & Co.

That the leading banks of the United States have achieved a definite and satisfactory degree of stabilization and, as a group, made greater progress during 1932 than any other type of enterprise in the country are conclusions drawn from a study just completed by Rackliff, Whittaker and Company, New York, sponsors of American Bankstocks Corp. Specific attention is given to a detailed tabulation and analyses of 16 large banks, located in New York, Boston, Philadelphia and Chicago. About one-fifth of the aggregate resources of the nation's 19,000 banks or nearly 12 billion dollars, are held by the banks in this group. The firm says:

Stabilization of resources within this group is shown by the fact that al resources shrank 14.8% from 1930 to 1931 and 8.2% for the year 1932 as a whole, yet the aggregate resources of these banks increased 5.3% during the last six months of 1932. Since the June 30 statement also, deposits have increased on an average of 10.4% per bank—a total gain of almost a billion dollars.

Ratio of deposits to capital funds has risen from 5.4 to 1 at the end of 1931 to 6.4 to 1 at the present time. Earnings of the banks in this group show a like salutary advance, with earnings per share showing a net average percentage gain of 3.8%. During 1932, earnings on book value increased from 7.70% to 8.85%.

Despite some dividend reductions, the 1932 disbursements were only 8% under those of 1929, whereas the market prices have fallen off an average of 81½% from the highs of that year. Aggregate dividend distribution during 1932 represented a larger dollar volume than in 1927 and 1928, although these bank stocks then sold at a much higher level.

The 16 banks in the group to which this analysis is particularly devoted are: Chase National, National City, Guaranty Trust, Bankers Trust, Central Hanover, Irving Trust, First National, Manufacturers Trust, Bank of Manhattan, Chemical Bank, New York Trust, and Corn Exchange Bank, all of New York City; First National Bank of Chicago, and Continental Illinois, Chicago; First National Bank of Boston and Philadelphia National Bank

Shannon Investigating Committee Finds Government Rival of Business—Recommends 29 Steps to End Competition—232 Examples Cited—Sale of Barge Lines and Elimination of Transport Service Urged on House—Discontinuance of Stabilization Operations of Farm Board Proposed.

Sweeping changes in 29 Government departments and agencies to remove them from competition with private business were recommended to the House on Feb. 8 by the Special Committee under the Chairmanship of Representative Shannon appointed last summer to study charges that such competition was retarding private business enterprises in various parts of the country. In a Washington dispatch Feb. 8 the New York "Times" said:

The changes recommended range from restricting sales of merchandise at army posts to abolishing the army, navy and Canal Zone transport service, and in some cases would revise regulations that have been in force since the creation of certain Government departments and agencies.

While the report did not recommend abolition of the Federal Farm Board, as had been expected, the subcommittee suggested that stabilization operations be discontinued.

232 Examples Are Noted.

Seventeen phases of direct competition were cited to show the extent of Government competition, and forty-one enterprises were listed as "exceptionally grievous cases." The data collected, the report said, "show at least 232 items of trade, industry and personal and professional service affected by governmental competition for which redress is sought."

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Among the sources of complaints registered with the investigating committee were the United States Chamber of Commerce, the National Manufacturers' Association, and the Federation of American Business. Representatives of railroad brotherhood organizations and other labor groups also testified during the hearings.

Abolition of the transport services and changes in the Federal Farm Board Act were recommended in a supplementary report. The other 27 suggestions for changes were:

Grouping of architectural supervision of the Treasury, Veterans' Administration, War, Navy and other departments under a single head, with provisions for the employment of private archiects of ability in various parts of the country.

Restriction of army, navy and marine bands to exclusively military functions.

Study of cost accounting in Government work, and the award to private industry such as are embraced in arsenals and navy yards when not incompatible with national defense.

Discontinuance of the Federal barge line operated by the Inland Waterways Corp., and liquidation by selling it to private enterprise.

For Curb on Military Exchanges.

Prohibition of sales at military posts to civilian employees and others not in military service, and admission of only service personnel at Government theatres at such places.

Discontinuance of operation o. uniform plants maintained by the War Department at Philadelphia, Jeffersonville, Ind., and the navy yard at Brooklyn, and the purchase of uniforms and saddles from private manufacturers, the abandoned properties to be liquidated.

The Corps of Army Engineers, the Reclamation Service, and other Government departments and bureaus engaged in constructive work, so far as possible, should enter into contracts with private competitive bidders, and discontinue, so far as possible, the performance of work with Government personnel and Government-purchased equipment.

That a great deal of dredging, harbor work, flood control, levee work, &c., can be awarded to private industry on competitive bids at a substantial saving to the Government.

That Government departments and agencies be required by the Congress to install and maintain a uniform system of accounting, containing all the elements of cost-finding, which the best practice has sanctioned for public utilities, and private industrial and commercial enterprises.

That the Government printing office cease the manufacture of paste, mucilage, blank books, &c., as well as other items commonly known as "shelf items" in the stationery business.

As to Supplies of Helium.

Purchase of helium for army and navy lighter-than air aircraft from private interests, provided the price is about that of the Government-operated plants.

Restriction of laundries, dry cleaning and dyeing establishments to service requirements.

Co-operation of the Government with the lumber industry with respect to lumber from Indian lands, national parks and reservations, to stabilize prices where the industry is depressed.

That the Government refrain from competing with private enterprise producing and selling serums, virus and other biological and pharmaceutical preparations.

Inclusion of creative and adminstrative costs in the sale of lithographic work and maps.

That no department, bureau or subsidiary of the Government be authorized to erect and equip any new plant or re-equip any existing plant for the manufacture of any commodity without having first secured the specific approval of the Congress for such action.

That the Postoffice Department discontinue its practice of soliciting parcel post business and that postal rates be placed on a basis to provide revenues sufficient to cover the entire cost of the service rendered.

Against Paint Manufacture.

Discontinuance of the manufacture of paints and varnishes at the Norfolk, San Francisco, Philadelphia, Charleston and other navy yards.

Employment of local surgeons and physicians and dentists for hospital treatment of veterans, so far as practicable.

That prison industry be taken off a "mass production" basis and only serve to keep prisoners employed; discontinuance of prison commissaries.

Discontinuance of the practice of selling stamped envelopes at postoffices when the envelopes are printed with the sender's return address.

Prohibition in the future of salvaging of ships and cargoes by the Coast Guard, except in emergency situations pending the arrival of private facilities.

Use of private hospitals and municipal institutions for veterans rather than new buildings.

That the Farm Board be not permitted to engage in private practice of veterinary medicine.

Discontinuance of all warehousing by Government agencies, except with respect to goods held for Government use.

Creation of a standing committee of the House to be known as the Standing Committee of Government Competition with Private Enterprise.

Representative Cox Files a Minority Report.

Chairman Shannon (Dem.) of Missouri, signed the report, which carried the approval of Representatives Pettengill, Stafford and Rich. A minority report was submitted by Representative Cox. He opposed, principally, the abolition of the Federal barge line operated by the Inland Waterways Corp. and the Farm Board proposals.

Calling attention to the developing tendency to increase employment and expansion of Government-owned plants and facilities for "entrance into new forms of experimental production," the report said of Muscle Shoals and the Hoover Dam project:

"Some 23 plants of the Reclamation Service are producing in excess of 234,000,000 kwhs., half of which is disposed of to customers within the projects. You are now confronted with the disposition of Muscle Shoals and the urgent suggestion that it shall be transformed into a vast generator of electrical energy for competition with privately-owned utilities and the incidental and competitive production of fertilizer, while the gigantic undertaking of the Hoover Dam will ultimately make that tremendous project a distributor of electricity in competition with private power.

"The Inland Waterways Corp. represents a vast warehousing system, organized under a distinct pledge to pass into private operation within a five-year period, and steadily enlarging its capacity to compete unfairly with heavily taxed, privately-owned transportation.

Acts of Congress Cited.

"While some of these illustrative projects are the creatures of general legislation, the manufacturing operations, particularly of the War and Navy departments, have usually expanded, through limiting or instructing provisions contained in appropriation bills, either specifically directing expenditures for interdepartmental production and service, or limiting private competition, or compelling it in comparison with 'estimates' not predicated on like elements of cost, or specifically directing the departmental performance of manufacturing functions."

During the hearings the Committee visited Kansas City, St. Louis, Lawton, Okla., South Bend, Ind., Memphis, New Orleans, New York and Chicago, and other hearings were held in Washington to accommodate witnesses from many other cities.

Farm Bodies Criticize Shannon Report—Recommendation to Restrict Federal Aid to Co-operatives Denounced.

Severe criticism of that part of the report of the Shannon committee, appointed by the House to investigate government competition with business, which would restrict the benefits which agricultural co-operatives obtain from the Federal Farm Board, was made on Feb. 19 in an open letter to Congress signed by representatives of 14 farm organizations. Reporting this from Washington, Feb. 19, the New York "Times" added:

They charged that the Committee's review of testimony showed a "long string of witnesses representing dealer and speculator interests" and that the committee either made no effort to obtain adequate testimony from co-operatives and their members or had evaded presenting a summary of it.

Another allegation was that organized agriculture's representatives were not encouraged to present their views, and that when they sought to do so an effort was made by the committee majority to impugn their motives.

The letter added that the committee "apparently would deny co-operative organizations access to Farm Board credit, except as dealers are also given credit, and thereby prevent their rapid development in the manner intended by Congress."

"If Farm Board credit is to be denied co-operatives," the letter continues, "why should not loans and subsidies be denied to all private business agencies by abolition of the Reconstruction Finance Corporation and by abolition of the preference given industry by the tariff system?"

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of March 11 (page 1670) of the bank holidays put in force in the various States the following further action is recorded:

CALIFORNIA.

Banks Reopen.

In the San Francisco Federal Reserve District 108 banks reopened for normal business on March 14. Associated Press advices from San Francisco said that in addition to the State banks, numerous branches of the Bank of America, American Trust Co. and other chain banking institutions were open in the 10 California cities where full operations were permitted.

All banks in San Francisco, comprising seven National, nine State and the Federal Reserve Bank, reopened for business on March 13, under licenses granted by the Federal Reserve Bank and the Banking Department. Under date of March 13 Associated Press advices from San Francisco said:

Because of the large number of cities in the Twelfth District having nominal Clearing Houses, the Reserve authorities have made preparations to open banks first in those cities having "active recognized clearing house associations."

Banks receiving licenses in these cities may open for usual business March 14. The cities are Phoenix, Ariz.; Fresno, Long Beach, Los Angeles, Oakland, Pasadena, Sacramento, San Diego, San Jose and Stockton, Calif.; Portland, Ore.; Boice, Idaho; Ogden and Salt Lake City, Utah, Seattle, Spokane and Tacoma, Wash.; and Reno, Nev.

CONNECTICUT.

Banks Reopen Following Extension of Bank Holiday

A proclamation was issued by Governor W. L. Cross of Connecticut on March 12 extending the bank holiday in Connecticut through March 13. On March 14 National and State banks in the cities of Hartford, New Haven, Waterbury, Bridgeport and Stamford resumed banking activities, according to an announcement issued by State Bank Commissioner George J. Bassett. We learn from Associated Press advices from Hartford that a list of the banks which opened showed 15 savings banks, 24 trust companies and four State banks, a total of 43.

In a statement issued March 15 Banking Commissioner Bassett said that all but about six banks in Connecticut had reopened, out of 88 authorized.

DELAWARE.

Banks Reopening.

Six Federal Reserve member banks and two State institutions in Delaware were licensed to resume normal banking operations March 14.

The Federal Reserve Bank at Philadelphia March 13 authorized the Reserve members—two National and four State-chartered—to reopen March 14. We learn from Associated Press advices that with the exception of one comparatively small neighborhood institution, all Wilmington banks numbering 16, opened March 14. The one bank unopened will reorganize. The advices add:

As the only clearing house association in Delaware is in Wilmington, banks in the State outside of this city will open Mar. 15 under the Federal Government regulations.

GEORGIA.

Banks Reopen.

Banks in Atlanta, Ga., opened for unrestricted business March 13 and, according to reports, found conditions

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normal. Associated Press advices from Atlanta noted that Federal Reserve officials at the Atlanta Reserve Bank had authorized the reopening of 59 banks, representing 28 cities in the Sixth Federal Reserve District. Four were permitted to open yesterday, all in Atlanta. The advices also noted:

State banking officials authorized the opening of ten State Banks, which are not within Federal Reserve jurisdiction. No restrictions were placed on operation.

Later advices from Atlanta (March 15) said that at least 258 of the 316 Federal Reserve member banks in the Atlanta District were doing business again and all reported deposits greatly outnumbered withdrawals. Many non-member banks also were reopened, but an accurate estimate of the number was not available. Lists of State banks to reopen have not been made public.

ILLINOIS.

Banks Reopen—Conditions Almost Normal.

According to figures issued by the Federal Reserve Bank of Chicago, there were about 1,235 banks operating in the Chicago Reserve District March 16 on an unrestricted basis.

Advices from Chicago, March 13, to the New York "Times" said that 34 Chicago banks, representing more than 97% of the total banking resources of the city, reopened on that day in accordance with authorization by the Secretary of the Treasury and the State Auditor.

IOWA.

Banks Reopen.

All but 24 of the 626 State banks in Iowa opened on March 13, under a new banking law, marking the end of the State banking holiday which began March 4 by proclamation of Lieutenant-Governor N. G. Kraschel, according to the Des Moines "Register," which adds in part:

Certain other Iowa banks which are members of the Federal Reserve System will receive treasury approval to open Mar. 15 on an unrestricted basis. This is in accord with President Roosevelt's "stagger" opening plan.

Eight of the Federal Reserve member banks, including three in Des Moines, three in Sioux City and one in Mason City, received official notice on Mar. 13 that Federal licenses have been granted them to resume normal banking operations on Mar. 14 on an unrestricted basis.

KENTUCKY.

Banking Holiday Extended—Some Banks Reopen.

A proclamation extending the banking holiday in Kentucky another week was issued on March 12 by Governor Laffoon. It was noted in Associated Press advices from Frankfort, March 12, that Governor Laffoon said the proclamation was issued to protect State banks which might desire not to open under authority of the bank reopening regulations announced at Washington. We quote further from the advices:

Members of the Federal Reserve System may or may not, at their option, observe the holiday. State banks, however, may reopen during the period upon application to the State Banking Commissioner.

Advices from Louisville, March 14 (Associated Press), said:

All banks, national and State, reopened for normal business to-day in Lexington and Louisville, the two cities in Kentucky having recognized clearing houses.

Other banks in the State are scheduled to open without restrictions March 15. Most banks in Kentucky have been operating on a 5% withdrawal restriction since March 1.

LOUISIANA.

Banks Reopen Despite Extension of Holiday.

The banking holiday in Louisiana was extended through March 18 under a proclamation issued by Governor Allen. Despite this order, five Louisiana banks in the two principal cities of New Orleans and Shreveport reopened on March 14 for unrestricted business on authority of Federal licenses, according to Associated Press advices from New Orleans.

MARYLAND.

Banking Holiday Ends.

Banks in Baltimore opened for the first time since Feb. 24, when Maryland's financial holiday was declared, on March 14, according to Associated Press advices. A total of 149 banks was open throughout the State on March 15; 120 in counties and 29 in Baltimore. At the close of business that day John J. Ghingher, State Bank Commissioner, said:

Reports from State banks indicate that the day went smoothly. Deposits exceeded withdrawals. I heard of no difficulty anywhere. The situation in Baltimore on the second day showed an improvement over the first.

On March 16 five more financial institutions reopened.

It is learnt from the Baltimore "Sun" of Tuesday, March 14, that the Baltimore Commercial Bank of that city (a member of the Federal Reserve System) was not granted permission by the Treasury Department to resume business on that day after the national banking holiday and a statement in the matter was issued the previous day, March 13, by its President, Gwynn Crowther, which read as follows:

"I am very much disappointed over the failure of the Treasury Department to grant the request of the Baltimore Commercial Bank, a member of the Federal Reserve System, for permission to open immediately for the transaction of all business.

"All I know is that the name of the Baltimore Commercial Bank was not on the list of the banks granted permission to open. I have not been advised of the particular reasons for the omission and, therefore, I am unable to say just what, if anything, will be required by the Federal Government, after further consideration, before we will be given the authority to resume.

"The unusual heavy withdrawals of cash sustained prior to the bank holiday by the Baltimore Commercial, in common with other banks, presented grave problems, but I believe we will be able to meet any requirements that the Federal Government may make.

"The unfortunate part of it is that our depositors may not understand why our opening is delayed, and they may be put to some inconvenience by the failure of the Federal Government to let us open for business.

"We shall get in touch with all of our many depositors as promptly as possible to advise them of the situation, just as soon as the facts are given to us. We hope and believe that the delay will not be misunderstood, especially when it will be found that our assets are more than sufficient to meet the obligation due our depositors."

In its last statement of condition, Dec. 31 1932, the Baltimore Commercial Bank showed combined capital, surplus and undivided profits of $1,310,883 and deposits of $6,909,265.

MASSACHUSETTS.

Banks Reopen.

Normal banking functions were resumed on March 14 by Massachusetts cities having "recognized" Clearing House Associations with the reopening of commercial banks, both State and national. From Associated Press advices we learn that Boston banks were reopened March 13, and in line with the progressive system, as called for in regulations issued at Washington, the remaining commercial banks in other cities and towns of the State were expected to reopen March 15. Additional Associated Press advices from Boston March 15 said that banking in New England approached return to pre-holiday conditions on that day with the reopening of Federal Reserve and State-controlled commercial banks, bringing the total number now functioning to 480 out of the 617 in the First Federal Reserve District. Under date of March 16 Associated Press dispatches from Boston said:

New England's banking facilities continued their steady march toward normal March 16 as the 227 cooperative banks in Massachusetts were opened.

MICHIGAN.

Banks Reopen.

Rudolph E. Reichert, Michigan Banking Commissioner, on March 14 directed six State banks, not members of the Federal Reserve, to reopen subject to Federal regulations and orders of the State Banking Department. In noting this, Associated Press advices from Lansing said that previously the Treasury Department had authorized the opening of seven banks in Michigan, members of the Federal Reserve.

The Michigan Banking Commissioner on March 15 directed 79 Michigan banks which were not members of the Federal Reserve to reopen subject to Federal and State regulations. Earlier 70 Fedreal Reserve banks in the State had been ordered opened.

At midnight on Monday of this week, March 13, two Federal conservators appointed by the Comptroller of the Currency took over the affairs of the First National Bank-Detroit, and the Guardian National Bank of Commerce of Detroit and immediately began an examination of their assets. A statement issued by the Secretary of the Treasury, William H. Woodin, announcing the appointment of the conservators for the banks (as contained in a Washington dispatch on March 14), read as follows:

Proceeding under the new bank Conservation Act, the Comptroller of the Currency has appointed conservators for the First National Bank-Detroit and the Guardian National Bank of Commerce of Detroit.

This course will permit the operation of the institutions for the purpose of receiving deposits to be segregated and kept in cash or invested in obligations of the United States or deposited with the Federal Reserve Bank, and permits 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.

The placing of these banks under conservators also gives time for the development of a satisfactory permanent plan for adequate banking facilities for Detroit.

A number of plans have been discussed and much work has been done, but up to date there has not been a general agreement as to the course which will be most advantageous for this City. The Government of the United States is anxious to co-operate in the carrying out of such plan as soon as agreed upon.

It is learnt from Detroit advices March 14 to the New York "Times" that the first act of the conservators, Paul Keyes, assigned to the First National, and B. C. Schram, assigned to the Guardian National, was a general discharge of all officers of both institutions above the grade of Assistant Cashier. The new staffs, it was stated, would be chosen from among the Assistant Cashiers and those of lower rating. In a statement Mr. Keyes and Mr. Schram were reported as saying that depositors "may rest secure in the knowledge that the United States Government is now in full control

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of the two banks and depositors' affairs, and that all other officers are definitely and finally out." The same dispatch also said in part:

The fact that the banks had been taken over became known at midnight, when the two institutions and their branches throughout the city were sealed, to remain closed until the conservators have fully familiarized themselves with the needs of the situation. Safe deposit vaults remain open to renters.

The reason for the Federal action was made known in the following telegram:

"Due to the many complaints registered against the plan for a new bank in Detroit as presented, the Secretary of the Treasury and myself have deemed it advisable for the present to appoint conservators for the First National Bank and the Guardian National Bank of Commerce until confusion of thought can be eliminated and a uniform plan satisfactory to the majority can be worked out."

"F. G. Awalt, Acting Comptroller of the Currency."

A subsequent dispatch from Detroit to the "Times," March 15, stated that it was made plain on that day by the conservators, Mr. Keyes and Mr. Schram, that the placing of the institutions under Government control did not mean that 100% liquidation of the two banks must be carried out and plans for a new bank abandoned. This leaves the way open, we quote from the dispatch, for the formation of a bank that would take over the liquid assets of the two institutions, but whether funds of the Reconstruction Finance Corporation would still be available in the formation of a new bank the conservators could not say. We quote further from the advices, in part, as follows:

Under the plan proposed by the Government several days ago the R.F.C. would have provided $20,000,000 in preferred stock if $5,000,000 ordinary stock was subscribed locally.

Following the conservators' action yesterday (March 14) in dismissing every official of the two banks who held a title above that of an Assistant Cashier, Mayor Frank Murphy announced to-day that all bankers or former bankers now holding positions on city commissions would be discharged unless they resigned at once.

Still later advices from Detroit to the "Times," March 16, stated that a proposal was submitted to Secretary of the Treasury Woodin on that day that the First National Bank-Detroit and the Guardian National Bank of Commerce be permitted to operate on a 50% basis, remaining as at present under the supervision of Federal conservators but with a local board of directors. The dispatch added:

While no official announcement was made during the day as to the position of Henry and Edsel Ford, it was definitely established that they were willing to assist in creating the capital structure of a new bank should the large depositors request them to do so. As yet, however, their assistance has not been sought in the new movement.

MINNESOTA.

Banks Reopen.

Business was carried on in normal fashion by 81% of the Federal Reserve member banks in the Ninth (Minneapolis) Federal Reserve District on March 15.

By authority of Governor Geery of the Reserve Bank in Minneapolis, 446 of the 547 banks operated fully in Minnesota, the Dakotas, Montana, northern Michigan and northern Wisconsin. In noting this, Associated Press advices from Minneapolis also said:

Most of the 101 banks not receiving permission to function fully did so on a curtailed basis, Mr. Geery said. He expected the removal of restrictions on some of them soon.

Many banks under State charter reopened also. In Minnesota, 239 functioned without restrictions, while many of the 294 others did limited business.

NEW HAMPSHIRE.

Banks Reopen.

It is learned from Associated Press advices that all of New Hampshire's savings banks were opened under restricted withdrawals, and 50 of the 75 commercial banks were operating without restrictions.

NEW JERSEY.

Most Banks Reopened.

In New Jersey, normal banking operations were being carried on by 342 of the 467 banks on March 15. Of these, 241 opened March 15 and 101 March 14. All 21 counties in the State had banking facilities. Associated Press advices from Newark, N. J., added:

Of the 198 State banks which were doing business when the banking holiday became effective 161 were open Mar. 15 and twelve others were authorized to open Mar. 16. The other 25, as yet without the necessary license to conduct business on a regular basis, were operating under the restrictions imposed by Secretary of the Treasury Woodin last week.

The number of State banks opening Mar. 15 was 97 and the number of national banks 144. On Mar. 14, 64 State banks and 37 National opened.

The names of 143 National banks were announced early Mar. 15 by the Federal Reserve in New York and Philadelphia. Later in the day the Federal Reserve in Philadelphia announced the licensing of the Elmer National Bank at Elmer, with a promise of further additions to the list later. The Federal Reserve of New York added the East Orange Trust Co. and the East Orange Savings Investment & Trust Co.

Thus New Jersey had slightly more than 73% of its banks operating as in normal times on Mar. 15 save for the restriction on gold and gold certificate withdrawals.

Five more State bank reopenings were authorized on March 16 by Commissioner William H. Kelly of the Department of Banking and Insurance without restrictions.

OHIO.

Banks Reopen.

In the Cleveland Federal Reserve District, 851 banks conducted normal operations on March 15, comprising more than 64% of all banks in the District.

Seven Cleveland banks reopened their doors for normal business activities on March 13 and lifted restrictions on more than $444,000,000 in deposits.

According to a dispatch from Akron, Ohio, on March 13 to the Cleveland "Plain Dealer," the First-Central Trust Co. of Akron, said to be the largest bank in the city, failed to receive a Federal license for which it had applied and thereupon announced that a plan for the reorganization of the institution would be undertaken at once. In a statement issued late Monday night (March 13) on behalf of the officers, Sterling B. Cramer, President of the institution, said:

"The First-Central Trust & Savings Co. will have to be reorganized before it can meet federal regulations.

"A definite plan for meeting the federal requirements is rapidly taking form. It is hoped to perfect and execute this plan with the utmost speed commensurate with the three cardinal principles upon which it is based: 1—Absolute soundness. 2—Considerations of broad community welfare. 3—The spirit of President Roosevelt's program.

"I am not now prepared to discuss the technical details of the plan because much remains to be done. However, the plan is based upon exhaustive conferences with officials of the Federal Reserve Bank and others.

"Meanwhile the First-Central Trust Co. will continue on its former basis of limiting withdrawals to 1% of old deposits and will continue to segregate and give free use of new deposits as well as deposits made since Feb. 26."

PENNSYLVANIA.

Banks Reopen.

On March 15 579 Pennsylvania banks resumed normal operations under President Roosevelt's progressive reopening plan.

Of this group, 381 are under the Federal Reserve System, and 198, including five private institutions, are State-supervised and are not in cities having recognized clearing house associations. The day previous (March 14) 144 National and State banks in cities having clearing house associations reopened.

Fifty banks in Philadelphia, headquarters of the Third Federal Reserve District, were authorized to resume normal operations March 13.

It was announced on March 15 at the Federal Reserve Bank of Philadelphia that conservators had been appointed for eight National banks in Philadelphia and one in Bangor, Pa. The Philadelphia "Evening Bulletin" of March 15, reporting this, stated that the Comptroller of the Currency at Washington notified each bank that a conservator had been appointed and then informed the Federal Reserve Bank of Philadelphia of the action. The banks, as named, are:

Sixth National Bank, Norman C. Ives, conservator. Mr. Ives is President of the bank.
Mount Airy National Bank, C. C. Gamble, conservator.
Lehigh National Bank, A. R. McCullough, conservator.
National Bank of Olney, J. M. Lewis, conservator.
Commercial National Bank, main office, 721 Chestnut St., William A. Dyer, conservator. Mr. Dyer is President of the bank.
Tulpehocken National Bank & Trust Co., M. Reed, conservator.
Southwestern National Bank, Eugene Walter, conservator.
Northwestern National Bank & Trust Co., Kinzie Cecil, conservator.
First National Bank of Bangor, Pa., Asher G. Abel, conservator.

Associated Press advices from Philadelphia on the same date reporting the above contained additional information as follows:

The United States Treasury Department, through the Philadelphia Federal Reserve Bank, to-day (March 15) made public a list of 448 national and State-chartered member banks in the Third Federal Reserve District, which were authorized to resume complete operations at once.

The District comprises Eastern and Central Pennsylvania; Southern New Jersey, and Delaware. Of the list made public, 381 were in Pennsylvania, 55 in New Jersey, and 12 in Delaware.

Officials at the bank said others had been granted licenses to reopen to-day, but that unforeseen delay in transmission from Washington made their names not immediately available.

Previous to to-day's announcement, 95 Federal Reserve member banks in the district had been granted licenses to resume operations and ten others were doing business on a restricted basis. There are 687 banks in the district.

SOUTH CAROLINA.

Holiday Extended to March 17.

The South Carolina bank holiday was extended on March 12 by Governor I. C. Blackwood through Friday, March 17, to allow time for checking statements of banks in the State and applications for reopening. Treasury Department regulations for restricted banking operations will apply during the extension.

Advices to the Columbia (S. C.) "State" from Hartsville, S. C., on March 14, stated that the Bank of Hartsville was authorized on that day by the Secretary of the Treasury, through the Federal Reserve Bank of Richmond, Va., to open for business the next day, March 15, but on account of the banking holiday still in force in South Carolina the bank cannot resume business until the holiday is lifted.

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TENNESSEE.

Conservator Appointed for Chattanooga National Bank.

The appointment of Z. C. Patten as conservator for the Chattanooga National Bank of Chattanooga, Tenn., was announced on March 16 by the Comptroller of the Currency, with Edward Findlay, a lawyer, and Taylor R. Durham, Executive Vice-President of the institution, named as deputy conservators. Advices from Chattanooga to the New York "Times," authority for the foregoing, went on to say:

The bank will be permitted to resume operations to-morrow morning on a limited scale. Deposits will be accepted but will be invested in Government bonds. Other functions will be normal except that no loans may be made and that deposits made prior to Mar. 1 will not be available.

In its issue of March 14 the Chattanooga "News" stated that the Chattanooga National Bank had received authority to resume business on that day, but the previous night the license had been revoked. On the afternoon of the 14th, following a meeting of the officers and directors of the institution, William E. Brock, the bank's President, telephoned Washington and requested the Comptroller of the Currency to send a conservator to the institution to permit it to operate on a limited basis "looking to the possibility of a reorganization and a reopening of the institution." The "News" also said in part:

The major cause for closing the institution was a continuous drain on deposits caused by "unfounded, unthinking and certainly, in some cases, malicious rumors," the bank s statement said.

The bank's statement pointed out that the directors of the First National Bank, which was the nucleus for the Chattanooga National's formation on Jan. 1, have made personal and business sacrifices to retain the solvency of the institution, and "while those in charge of its affairs have never questioned its solvency, it became evident that it could not continue to function so long as many of its depositors preferred to accept baseless rumors in preference to the facts of the situation."

The bank since last Friday has issued about $120,000 in its own certificates. This scrip is secured by collateral posted by the bank, Mr. Durham said.

He added that it cannot be redeemed at present in cash, "but must rely upon the security for payment." Early Tuesday afternoon several business men and public utility executivies were conferring with the heads of the Hamilton National and the American Trust with the view of reaching an agreement whereby the two banks will honor scrip issued by the closed institution

TEXAS.

Banking Holiday Ends.

The banking holiday in the Eleventh (Dallas) Federal Reserve District, came to an end at 9 a. m. March 13 with the reopening of banks for unrestricted business under licenses issued by State and Federal authorities. Advices from Dallas March 15 said:

Business went forward with a rush in the Eleventh District to-day as most member banks condcuted their usual transactions for the first time in nearly two weeks.

Governor B. A. McKinney of the District Reserve Bank here estimated that at least 90% of the members opened at the regular hour to-day. The district embraces all of Texas and small portions of Louisiana, Oklahoma, New Mexico and Arizona.

To the 500-odd Reserve members were added an equal number of State banks, trust companies and private banks, ordered reopened by James Shaw, Texas Banking Commissioner.

Status of Bank Reopenings Listed by States.

The status of bank operations over the country on March 15 were shown to be as follows, according to reports compiled by the Associated Press:

ALABAMA—A majority of the State and national banks have been reopened, with all sections reporting deposits far in excess of withdrawals and a consequent increase in retail trade. The openings included 120 State and 71 national banks.

ARIZONA—Six State and six national banks and nine branches of State banks, transacted business on a normal basis March 14.

ARKANSAS—One hundred thirty banks have resumed operations without restrictions.

CALIFORNIA—Two hundred and ninety-two banks in virtually normal operation out of the pre-holiday list of 338. Some others were operating under restrictions, and 18 conservators had been appointed.

COLORADO—Of 102 State banks, State banking authorities estimated that 90 reopened. Ten out of 90 national banks remained closed, but most were expecting permission to reopen momentarily.

CONNECTICUT—All State banks, estimated at about 160, are operating under varying restrictions, in addition to 53 Federal Reserve banks.

DELAWARE—All except four of the 52 banks are operating normally.

DISTRICT OF COLUMBIA—Twenty of the 33 banks, including eight Reserve members and 12 non-members, were authorized to transact banking business yesterday. There are 11 Reserve banks in the District and 22 non-members.

FLORIDA—More than 41 Reserve members were doing business again and restrictions placed upon State banks were being lifted.

GEORGIA—Seventy-two Federal Reserve member banks and an unannounced number of non-member banks were open, all reporting deposits in excess of withdrawals. List of State banks unavailable.

IDAHO—Seventy of the 96 banks were open for virtually normal business March 14. Some of the 26 institutions still closed plan to apply soon for licenses and others are awaiting action on requests.

ILLINOIS—More than 200 cities had banking facilities March 14. Federal Reserve officials opened approximately 215 member banks and the State Auditor authorized opening for 100 State banks out of about 700 under his jurisdiction.

IOWA—Two hundred and one banks were operating on a normal basis. The remainder still are under supervision of the Iowa Banking Department or awaiting licensing by the Federal Reserve.

INDIANA—More than 250 State banks opened under restrictions imposed by the State, and 80 national banks opened under Federal authority.

KANSAS—Two hundred and three Federal Reserve members were open and 19 closed. Five hundred and sixty-six of the 604 State banks and trust companies were open without restrictions, 20 were open under restrictions and 18 were closed.

KENTUCKY—All national banks, about 70, and more than two-thirds of the 353 State banks had resumed normal operations March 14.

LOUISIANA—The Bank Commissioner has indicated that no State bank will receive permission to reopen until the State banking holiday expires March 18. Twelve Federal Reserve members have re-opened.

MAINE—One-half of the 112 national, State and savings banks were authorized to do business with few or no restrictions. It was reported that some of the 56 had not availed themselves of the opportunity.

MARYLAND—One hundred and forty-nine Maryland banks, including 30 Federal Reserve members, resumed business. About 50 banks were under State restrictions.

MASSACHUSETTS—One hundred and eighty-seven out of the 223 commercial banks, 133 of the 160 Federal Reserve member banks and 54 of the 63 State banks are open. All 193 of the savings banks are open on a restricted withdrawal basis.

MICHIGAN—One hundred and sixty-two out of 530 banks were open in 61 cities and towns, 77 of them Federal Reserve members and 85 non-members. In many cases, limitations were placed on withdrawals, but reports showed that deposits exceeded withdrawals.

MINNESOTA—Two hundred and thirty-nine banks out of 533 were operating without restrictions, with many others open for a limited business.

MISSISSIPPI—The total opened reached 153. Eighteen of the 24 Federal Reserve banks were in operation. Withdrawals were reported as light.

MISSOURI—More than 700 banks were open, 132 of the State institutions under restrictions. Two Federal Reserve members in Western Missouri and 17 non-member State banks were closed.

MONTANA—Fifty-eight of the 68 Reserve banks and 67 of the 79 non-member State banks have re-opened.

NEBRASKA—Five hundred and forty-five national and State banks were operating, the latter under three classes.

NEVADA—Nineteen banks were fully open and two were under Federal restrictions.

NEW HAMPSHIRE—Fifty of the 75 commercial banks are open without restriction. All savings banks are open, with withdrawals restricted.

NEW JERSEY—Out of 198 State banks, only 25 are operating on a restricted basis. Of the 249 national banks, 181 are fully open and the others are doing restricted business.

NEW MEXICO—All 22 State banks were authorized to re-open, with 26 national banks. Two State banks closed pending permission of two national banks in those communities to reopen.

NEW YORK—Seven hundred and ten commercial banks are open, of which 515 are members of the Federal Reserve. All the savings banks are open, but withdrawals are limited to $25 a week per depositor.

NORTH CAROLINA—Of the 372 banks, 97 opened March 14 and the State Bank Commissioner announced that additional licenses would be issued on the 15th.

NORTH DAKOTA—All 149 banks were open, but under restrictions.

OHIO—More than half of the banks were on a normal basis, including 185 members of the Federal Reserve and 277 non-members. In addition many others received approval to reopen March 16.

OKLAHOMA—All of the 253 State banks were open, 153 without restriction. Two hundred and five of the 221 Federal Reserve national banks also were open without limitations.

OREGON—All but three or four of the 64 active national banks have reopened for unrestricted business. About 60 of the 80 active State banks are also open for unrestricted business, with the remaining 20 limiting withdrawals.

PENNSYLVANIA—Nine hundred and nineteen State and national banks have resumed complete operations, and 13 State institutions are operating on a restricted basis. State Banking Secretary William D. Gordon said the 62 State banks still closed would be opened without restrictions by March 18.

RHODE ISLAND—Besides eight Federal Reserve member banks and two State-controlled banks licensed to open March 14, five Federal Reserve and six non-member banks in other parts of the State opened. All 32 branches of these commercial banks are open on the same basis. All savings banks are restricted as to withdrawals.

SOUTH CAROLINA—Only five banks are reported running unrestricted, although a large number have been authorized to re-open. Most State banks are awaiting expiration of a legal holiday proclaimed by the Governor.

SOUTH DAKOTA—Out of 160 banks, 105 did business without any limitations. A number of others were open.

TENNESSEE—The State Banking Division reported that not more than 20 banks were still closed in Tennessee March 14. Deposits in all sections exceeded withdrawals.

TEXAS—With 439 Texas banks which are Reserve members, open and most of the State banks open, Texas banking was practically back on a normal basis March 15.

UTAH—Out of 74 banking institutions 67 were operating without restrictions. Seven unlicensed banks continued on the holiday.

VERMONT—Seventy-seven out of 100 commercial banks are open. Of the 45 Federal Reserve member banks, 22 are open without restriction. All 55 State-controlled banks, in addition to savings banks, are limiting withdrawals.

VIRGINIA—Three hundred and twenty banks, 200 State and 120 national, are open for business. Except for two trust companies limited as to withdrawals, all are operating without restrictions.

WASHINGTON—Almost all national banks and institutions belonging to Clearing House associations were open without restriction, and 66 out of 138 State banks were open, with licensing of the remainder proceeding rapidly. Virtually every bank reported "staggering deposits" and normal or subnormal withdrawals.

WEST VIRGINA—All of the 127 State banks opened without restrictions March 14, and deposits exceeded withdrawals. Most national banks were open again.

WISCONSIN—Five hundred and sixty-three State banks were open, 38 without restrictions. Ninety-one State banks remained closed. Seventy-one national and two State banks licensed by the Federal Reserve were also open.

WYOMING—Banking was restored to near normalcy with the re-opening of 38 of 43 State banks and all 24 national banks.

Albert H. Wiggin, Former Head of the Chase National Bank, Resigns as Member of Local Federal Reserve Board—To Prolong Stay Abroad.

The Federal Reserve Bank of New York on Thursday of this week, March 16, let it be known that Albert H. Wiggin,

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former Chairman of the Governing Board of the Chase National Bank of the City of New York, had resigned as a director after having served on the Board since Jan. 1 of last year. As another director of the local Federal Reserve Bank, William H. Woodin, resigned early this month to become Secretary of the Treasury, there are now two vacancies on the Board and special elections are to be held soon to fill them. Yesterday's New York "Herald Tribune" from which the above is taken, went on to say:

When Mr. Wiggin resigned as the chief executive officer of the Chase National at the annual meeting in January, it had been understood that he could legally continue as a Federal Reserve director and that he expected to do so. He left here late in January to go to Berlin, where he served as chairman of the committee which negotiated a new "standstill" agreement for German credits. The new agreement was reached some time since, but Mr. Wiggin has not yet returned, and advices from Paris yesterday stated that he had again postponed his departure.

During the banking crisis the Federal Reserve Bank officials have leaned heavily on the advice of the directors, but during these important discussions the large New York banks, because of Mr. Wiggin's absence, had no representative on the board. In banking circles the report was heard that Mr. Wiggin might also resign from the Chase National board, but Winthrop W. Aldrich, Chase president, could not be reached for comment on the report.

Mr. Wiggin was a class A director of the Federal Reserve Bank, elected, as his successor will be, by the large local banks to serve for three years. It was rumored that William C. Potter, President of the Guaranty Trust Co., or George W. Davison, Chairman of the board of Central Hanover Bank & Trust Co., might be chosen to succeed him. Mr. Wiggin's predecessors on the Board of the bank of issue were Charles E. Mitchell, whose term expired on Dec. 31 1931, and Jackson E. Reynolds, whose term expired on Dec. 31 1928.

Mr. Woodin was re-elected by the member banks in group I as a class B director to serve for a term of three years, beginning Jan. 1 1932. The full Board of the bank consists of nine directors, with three each in classes A, B and C. The class A and B directors are chosen by member banks, which are divided into three groups, according to size. Each group of bank elects one director who is an active banker and one director from the field of industry.

A dispatch by the United Press from Paris, dated March 16, contained the following:

Albert H. Wiggin, American banker and former chairman of the Chase National Bank, has postponed his projected departure for the United States for a few days. He was scheduled to sail from Cherbourg to-day in the steamship Europa, but instead is remaining here.

Harriman National Bank & Trust Co. of New York Placed Under a Conservator—J. W. Harriman, Chairman, Arrested for Alleged Misuse of $1,393,000 of Bank's Funds and Listing False Entries.

A conservator was placed in charge of the Harriman National Bank & Trust Co., 527 Fifth Ave., New York, on March 13, just as most of the other banks of the city were reopening, and its doors remained closed during the day to all customers, except those with safe deposit boxes. The conservator named is Henry E. Cooper, President of the institution since last July. Mr. Cooper was formerly Vice-President of the Chase National Bank and of the Equitable Trust Co. From the New York "Times" of March 14 we quote in part:

Mr. Cooper was in conference with other officers during most of the day at the bank. He said in the afternoon that for the present no statement concerning the bank's affairs would be issued.

Until the banking holiday, members of the financial association had assumed that reported needs of the bank would be taken care of by the Clearing House Association. Clearing House bankers were understood to have discussed last Saturday (March 11) plans for aiding the Harriman National to improve its financial position.

Following the conference, however, it was reported that the majority of the bankers contended that President Roosevelt's plan for re-establishing the banking system on a sound basis contemplated that each bank should stand or fall on its own merits, and thus removed the question of individual reopenings from the hands of the Association.

Branches of the Harriman National Bank are located at 50 Broadway, 59 Liberty Street and 256 West 57th Street. The last two were taken over when the Harriman National acquired the old Liberty National Bank & Trust Co. in April 1932.

Disclaimer of Connection with the Bank by Other Harrimans.

W. A. Harriman announced March 13 that Brown Brothers, Harriman & Co., in which his brother, E. Roland Harriman, is also a partner, had no interest in, nor connection with the Harriman National Bank. The same absence of interest applies to them personally, he said, and to the Harriman estate.

Henry W. Bull, senior member of the Stock Exchange firm of Harriman & Co., with offices at Washington, Wilmington, Baltimore, Providence and Paterson, announced that there was no affiliation between Harriman & Co. and the Harriman National Bank.

Oliver C. Harriman, President of the Harriman International Co., of 40 Wall Street, announced also that his organization had no affiliation with the Harriman National Bank.

Joseph W. Harriman, Chairman of the board of the Harriman National Bank & Trust Co., was placed under arrest on March 14 while he lay ill in bed at his home. The New York "Times" of March 15 states that a Federal warrant charged him with causing the books of his bank, of which he was President up to July last year, to be falsified. Mr. Harriman was served with the warrant while he was ill with a complication of diseases including a heart ailment. From the "Times" we further quote in part:

The specifications in the affidavit on which the warrant was based accused him of having caused false charges of more than $100,000 in each instance to be made against the accounts of three large depositors.

United States Attorney Medalie said these items represented part of a $1,393,000 misuse of the bank's funds, undertaken to finance purchases of the bank's stock and covered by various false entries.

The banker was arraigned before Francis A. O'Neill, United States Commissioner, who went to the Harriman home. Bail, fixed at $25,000, was furnished by the Concord Casualty & Surety Co., and March 28 was set as the date on which Mr. Harriman must appear to answer the charges.

Mr. Medalie indicated that meanwhile the case would be presented before the Federal Grand Jury.

The following statement was issued late March 14 in behalf of Mr. Harriman by his attorney, John R. Davies:

The fact that charges have been made or a warrant or summons issued against him came as a complete surprise to Mr. Harriman. These charges, which were referred to in the afternoon papers, were vigorously denied by Mr. Harriman from his sickbed. He has been gravely ill and confined to his bed for a number of months. He asked that the public, and particularly the depositors and stockholders of the Harriman Bank, before forming an opinion as to these charges, should await his reply to them, which he plans to make at the earliest possible moment.

Following is the affidavit issued by Carl C. Francis, National Bank examiner, upon application made by Arthur H. Schwartz, Assistant United States Attorney, and upon which Commissioner O'Neill issued the warrant for Mr. Harriman's arrest:

On Dec. 14 1931 Joseph W. Harriman, being an officer and director of the Harriman National Bank & Trust Co. of the City of New York, a member of the Federal Reserve System in the Borough of Manhattan, City and County of New York and within the Southern District of New York, wilfully made and caused to be made false entries in the books of the said bank with intent to deceive the Comptroller of the Currency and the agents and examiners appointed to examine the affairs of the said bank, to wit, by causing to be charged to the deposit accounts of the following named depositors, in the amounts indicated after each, as follows:

National Exhibition Co., $108,500.
Frederick T. Mueller, special, $110,500.
Alfred Hoffman, Inc., $110,500.

According to the New York "Times" (March 15) the National Exhibition Co. operates the New York Giants Baseball Team. The two other accounts were not identified more fully by the Federal authorities. The "Times" added in part:

Before the warrant was issued Mr. Schwartz examined certain of the books of the bank and some of its employees, but made no statement concerning them. Mr. Medalie, in explaining the background of the accusations against the banker, said:

Our investigation indicates that $1,393,000, beginning in the latter part of 1929 and running up to April 1932, was spent by Harriman in the purchase of stock of the Harriman National Bank, and this money of the bank's was accounted for by entries which the Government claims to be false.

Investigation into the affairs of the bank began last April, and has been continued by National Bank examiners up to the present, Mr. Medalie said. He denied, however, that the arrest had been the result of the bank holiday and the failure of the Harriman National Bank to reopen. Instead, he said, the Government acted because it had just completed its case.

Before ordering the arrest, Mr. Medalie had let it be known in the forenoon that he was inquiring into the advisability of a Grand Jury inquiry into Mr. Harriman's actions in connection with certain practices.

The date mentioned by Mr. Medalie as marking the end of the matters of which the Government complained, coincided closely with the bank's acquisition of the Liberty National Bank & Trust Co.

This transaction was formally announced in April 1932 at about the time the Government's inquiry was begun. For some time previously the shares of the Harriman National Bank had had sufficient buying support so that they remained virtually unchanged at about $1,350 a share.

Not long after the acquisition of the Liberty National Bank, by means of an operation carried out through the Harriman Securities Corp., affiliated with the Harriman National Bank, the price of the shares began to drop. They are now no longer quoted, and the last quotations were about $20.

The terms on which the Liberty bank was taken over involved an exchange of one share of Harriman Bank stock for 180 shares of the stock of the absorbed institution. At the time of the merger it was announced that more than 75% of the stockholders of the Liberty bank had deposited their stock for exchange and that no increase in the capital stock of the Harriman National Bank was involved.

Without putting an estimate on the number of shares involved in the purchases that are linked to the charges against Mr. Harriman, Mr. Medalie said that he believed the stock thus purchased to be still in the possession of the Harriman National Bank. No figures on its present value were in the possession of the Government, but Mr. Medalie described it as "greatly deflated."

The accounts involved in the allegedly false entries would not suffer because of the entires, Mr. Medalie pointed out, since the depositors were not bound by such entries.

He indicated that the Government would proceed with the case against Mr. Harriman as rapidly as possible, notwithstanding the prisoner's condition. In this connection Mr. Medalie revealed that he had ordered that the arrest be made after Mr. Harriman's nurses had requested a delay on the ground that the shock incident to service of the warrant might gravely affect his heart.

New York Court of Appeals Upholds Conviction of Bernard K. Marcus and Saul Singer, Former President and Vice-President, Respectively, of Bank of United States—Frees Herbert Singer.

The conviction of Bernard K. Marcus, former President, and Saul Singer, former Vice-President of the failed Bank of United States of this city, sentenced to from three to six years in Sing Sing prison for misapplying funds of the Municipal Safe Deposit Co. (a subsidiary of the bank), was upheld by the Court of Appeals at Albany on Tuesday of this

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week, Mar. 14. The conviction of Herbert Singer, son of Saul Singer, sentenced to the New York penitentiary for his share in the transaction, was reversed and the indictment against him dismissed. In its account of the matter, the New York "Times" of Mar. 15, from which the above information is obtained, went on to say, in part:

In reaching its decision the Court split. All the judges concurred with the prevailing opinion of Judge Frederick E. Crane except Judge Irving Lehman, who dissented on an opinion as to Marcus and Saul Singer, and Chief Judge Pound and Judge John F. O'Brien, who concurred in the opinion of Judge Crane except as it referred to Herbert Singer.

Judge Lehman pointed out that "the proof is so overwhelming that the officers of the safe deposit company did use its corporate funds for the purpose of benefiting the Bank of United States rather than the corporation itself that errors in the admission of evidence might well be disregarded if that construction is correct."

Judge Lehman continued:

"If, on the other hand, an essential element of the crime charged is an intent to use the funds for a purpose which to the knowledge of the defendants would constitute a misapplication of the corporate funds, then there must be a new trial, for the evidence on that point is far from strong, and that question has been completely withdrawn from the jury.

"These defendants may have been guilty of innumerable derelictions and violations of the criminal law as directors and officers of the Bank of United States.

"In this prosecution, however, they have not been charged with, or convicted of such derelictions or violations. They have been convicted only of misapplying this money or property of a corporation wholly owned by the Bank of United States through the use of such funds for the Bank of United States, regardless of whether they derived any personal profit from such use; regardless of whether they acted in honest reliance on the advice of counsel; regardless of whether their motives were good or bad."

Last night's New York "Evening Post" (Mar. 17) stated that the Continental Casualty Company had been ordered to produce Bernard K. Marcus and Saul Singer in General Sessions Court next Tuesday, Mar. 21, for discharge of their bail, so that they can begin serving their terms in Sing Sing. Bail for each was $100,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Mar. 16 by Lawrence C. Thaw for the purchase of a seat on the New York Stock Exchange at $105,000, an increase of $5,000 from the price at which two memberships were sold on Wednesday, Mar. 15. The seller was Russell E. Prentiss. The brokers who made arrangements for the sale of their seats on Wednesday, Mar. 15, were revealed as Alan Harcourt Black, who has proposed the sale of his membership to John G. Curtis, a partner in Clement, Curtis & Co., and Henry D. Meyerdirk, who has proposed the transfer of his seat to Arthur Gengler.

Two New York Curb Exchange seats sold this week: the first was on Mar. 13 at $35,000 which is an advance of $10,000 from the last sale; the second took place on Mar. 16 at $39,000.

On Mar. 10, the membership of Allan S. Lehman in the New York Cotton Exchange was sold to William S. Dowdell for another for $12,000, this price being an advance of $1,500 over the previous sale. Later in the week, Mar. 13, the membership of John H. Cutter in the New York Cotton Exchange was sold to Harris Hyman, Jr., for another for $14,000.

The New York Coffee & Sugar Exchange membership of John L. Riker, deceased, was sold Mar. 10 to John J. Kutch for $4,100, an advance of $900 over the last previous sale.

Two memberships on the Chicago Stock Exchange were sold Friday, Mar. 17, at $3,500, up $500 from last previous sale.

On Tuesday of this week, Mar. 14, the directors of the Irving Trust Co., of this city, voted to reduce the dividend from a quarterly rate of 40 cents to a quarterly rate of 25 cents, payable on Apr. 1 next to stock of record Mar. 18.

Directors of the Bronx County Trust Co., of this city, voted to omit payment of the quarterly dividend at this time, according to the New York "Times" of Mar. 15. The last payment, amounting to 25 cents quarterly, was made on Jan. 3, it was stated.

Exactly 149 years ago on Wednesday of this week, Mar. 15, Isaac Roosevelt, great-great grandafther of President Franklin D. Roosevelt, met other prominent merchants of the time to elect a President, a Cashier and twelve directors for the Bank of New York & Trust Co., of this city, which was then in process of formation. In noting this, the New York "Times" of Mar. 15, from which we have quoted above, continuing said:

On March 15 1784 Isaac Roosevelt left his "sugar house" a little before 10 A. M. and walked to the Merchants Coffee House. There he found a group of his fellow merchants headed by General Alexander McDougall. In the group were Samuel Franklin, Robert Bowne, Comfort Sands, Joshua Waddington, Thomas Randall, William Maxwell, Nicholas Low, "Grand Old" Daniel McCormick, John Vanderbilt and Thomas Stoughton. Going quietly from one to another, or conferring earnestly with General McDougall, was a younger man, who also had an enviable war record and who recently had settled in the city to practice law: Alexander Hamilton. These men and others were the original stockholders of the Bank of New York which was then organized.

Thus the Bank of New York & Trust Co. may be said to be entering to-day upon its 150th year of continuous existence. It is not only the oldest bank in the city but also the oldest in the country to retain its original name as part of its title.

It has occupied the same site at Wall and William Streets since 1798.

Trustees of the Seaman's Bank for Savings, of this city, on Tuesday of this week, Mar. 14, voted to reduce the interest rate on deposits to an annual basis of 3%, conforming with action taken by many other large savings instituions in the city, according to the New York "Times" of Mar. 15. The bank's annual rate has been 3½%.

Alfred Lockwood Norris, a former special partner in the brokerage firm of James H. Oliphant & Co., of 61 Broadway, New York City, died on March 13 after a brief illness at his home in Lawrence, L. I. He was sixty-five years old. Mr. Norris had been a member of the New York Stock Exchange since 1890, but relinquished his seat less than a year ago, when he retired from active business. At that time he transferred his membership in James H. Oliphant & Co. to his son, Donald Lee Norris. He was a charter member of the Crescent Athletic Club, a founder of the National Golf Links of America and a member of the Racquet and Tennis and Rockaway Tennis Clubs.

Stockholders of the Manufacturers Trust Co., New York, have been notified that, in order to conserve the bank's earnings and build up its reserves, the directors have decided to omit the quarterly dividend of 50 cents which ordinarily would be declared at this time. In a letter to the shareholders announcing the action, Harvey D. Gibson, President of the company, commented on the depression and the resultant strain on banking institutions.

"The stockholders of the Manufacturers Trust Company," Mr. Gibson says, "have every right to point with satisfaction to the record of their company in meeting the unusual demands of the recent past. Our present condition is excellent. Our earnings have been substantially in excess of present dividend requirements. However, it seems prudent to conserve our earnings and to build up reserves even beyond any actual needs which can now be foreseen."

Peter R. Sleight and his son, George Sleight, President and Treasurer, respectively, of the Arcadia Trust Co. of Newark, N. Y., which closed June 9 of last year, were arrested on March 14 on warrants charging second degree forgery and first degree grand larceny, according to Associated Press advices from Newark on March 14, which added:

They were released under $5,000 bail each for a hearing March 22. The warrant was issued on information supplied by Joseph Haney, trustee for the depositors of the bank, which is in liquidation.

The closing of the Arcadia Trust Co., with deposits of $2,200,000, was noted in our issue of June 18 1932, page 4438.

Through some misunderstanding, the Peconic Bank of Sag Harbor, N. Y., opened for business Wednesday morning, March 15, and continued open until 2 o'clock, when two examiners from the State Banking Department took charge and closed the bank until they could complete an investigation of its affairs. Advices from Sag Harbor, printed in the New York "Herald Tribune," reporting this, furthermore said:

The examination is still in progress and it is confidently expected that when it is completed a license will be issued permitting the bank to resume business as usual.

Francis Warren Kimball, for the past ten years President of the Chelsea Savings Bank of Chelsea, Mass., and identified with the institution for 25 years, died suddenly at his home in Brookline, Mass., on March 16. The deceased banker was also a member of the firm of Chase & Sanborn, the tea and coffee house of Boston, Mass.

The National Shawmut Bank of Boston, Mass., on March 15 opened an additional branch office at 474 West Broadway, South Boston. The new branch is located in a new building,

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built by the Shawmut. It will be under the management of Francis J. Hickey, with Robert L. Hannibal as Assistant Manager. The Boston "Transcript" of March 15, from which the foregoing is taken, furthermore said:

This new branch, the 16th to be opened in Metropolitan Boston, brings to South Boston the full services of the National Shawmut Bank. It is the second Shawmut branch in South Boston, the other, at the Fish Pier, 231 Northern Avenue, having been opened about two weeks ago.

The National Shawmut Bank is one of New England's largest institutions, with resources more than $180,000,000. This conservative old bank has been actively connected with Boston and New England affairs since 1836. Its main office is at 40 Water St., Boston. The opening of new branches is in line with the established policy of the bank to provide its complete facilities for all sections of the city.

The People's National Bank of Stamford, Conn., was placed in voluntary liquidation on March 1 1933. This bank, which was capitalized at $150,000, was taken over by the First-Stamford National Bank & Trust Co.

Horace B. Merwin, President of the Bridgeport City Trust Co., Bridgeport, Conn., has announced the intention of the institution to separate itself from the Bridgeport City Co., according to advices by the Associated Press from Bridgeport on March 14.

Announcement was made on March 14 by the First National Bank & Trust Co. of Bridgeport, Conn., of the discontinuance of its security affiliate, the First National Co. A dispatch by the Associated Press, from which this is learnt, quoted Edmund S. Wolfe, President of the bank, as saying that the security company will not be liquidated immediately.

Announcement was made on March 16 by the directors of the First Stamford National Bank & Trust Co. of Stamford, Conn., of the acceptance of the resignation as a director of Homer S. Cummings, new Attorney General of the United States, according to Stamford advices on that date to the New York "Herald Tribune." The directors, it was stated, made public the following resolution:

"Resolved, that the resignation of Homer S. Cummings as a director of the First Stamford National Bank & Trust Co. be accepted.

"Mr. Cummings, long associated with this institution, has been of invaluable service to it. His fellow directors regret that it is necessary for him temporarily to sever a relationship that has existed for more than 20 years, but they rejoice in his elevation to high office in the Government of the United States."

The Ligonier National Bank at Ligonier, Pa., with capital of $125,000, went into voluntary liquidation on Feb. 24 1933. It was succeeded by the First National Bank of Ligonier.

The establishment of a new national bank, to be known as the Baltimore National Bank, to supersede the Baltimore Trust Co. of Baltimore, Md., was announced Monday night, Mar. 13, by Howard Bruce, Chairman of the Board of the trust company. The assets of the new bank, which will have a cash capital of $4,000,000, are to be held liquid, with no real estate holdings. It will receive deposits and meet withdrawals without any restriction. The Baltimore "Sun" of Mar. 14, from which the above information is obtained, went on to say that the assets of the Baltimore Trust Co., according to Mr. Bruce, would be liquidated as rapidly as is consistent with realization of their value, and that there would be an initial 10% distribution to depositors Mar. 15, which would be accredited to their accounts in the new bank. Mr. Bruce's statement, as printed in the paper mentioned, is, in part, as follows:

The Board of Directors of the Baltimore Trust Co. have determined that it is unwise to attempt to reopen without restriction, since such reopening might result in an effort to withdraw funds faster than it was possible to realize on investments. In September 1931, when the present management took charge, it was known that a large portion of the assets, though believed to be sound, would require some time to liquidate.

The Bank Commissioner's report of Dec. 9 1932, showed that of the losses and doubtful assets substantially none arose from the business conducted since that date. Approximately $14,000,000 have been realized on the old assets since that time, but the withdrawals in excess of deposits, particularly in the last two months, have absorbed the cash realized from this liquidation.

The directors determined, therefore, to adopt the plan contemplated by the recent Federal legislation. That is to say:

To divide the business and assets of the bank into two parts:

1. To handle future banking operations through a new national bank. For this purpose a new bank is being organized, to be known as the Baltimore National Bank, provided with cash capital to make it as liquid as any bank in the State. This new bank will own no real estate or any assets except those that are liquid. All new deposits will be made in this new national bank and will be withdrawable on demand without restriction. The common stock of this bank, $2,000,000, will be owned by the Baltimore Trust Co. and paid for with funds loaned to the company by the Reconstruction Finance Corporation; $2,000,000 of preferred stock of the bank will be purchased by the Reconstruction Finance Corporation, making a total cash capital of $4,000,000.

2. The existing assets, except as distributed to depositors and existing liabilities will be retained by the old bank. These assets will be liquidated as rapidly as consistent with the realization of their value and distributed to the existing depositors as realized. The report of the Bank Commissioner as of Dec. 9 1932, indicates that these assets are sufficient to pay the depositors in full. Both the ultimate value and time for realization necessarily depend on the business condition of the country.

In its issue of Mar. 15, the Baltimore "Sun" stated that plans for the reorganization of the new bank were understood to have been practically completed, and although officials had made no statement, it was learned early that day that the bank was expected to open within a day or two. We also take the following from the paper mentioned:

The first announcement of the plan Monday night had said that an initial distribution of 10% to Baltimore Trust Company depositors would be transferred to-day to their accounts in the new Baltimore National Bank. Last night (Mar. 14) it was said that the maze of detail to be worked out made this impracticable but that the distribution would be effected in a few days and advance notice given.

Robert S. Stunz, a Vice-President of the Park Savings Bank of Washington, D. C., committed suicide at his home in that city on March 14. The deceased banker was 45 years of age. Associated Press advices from Washington, reporting his death, stated that the Park Savings Bank did not receive a license to reopen on March 14.

In regard to the reorganization now in process of the Union Trust Co. of Cleveland, Ohio, and the Guardian Trust Co. of that city, both of which failed to resume business after the National bank holiday, a Cleveland dispatch to the New York "Journal of Commerce" under date of March 16, contained the following:

Announcement of a plan whereby depositors who have their money tied up in the Union Trust Co. would receive immediately 50% of their deposits was expected to be announced shortly.

Difficulties in the reorganization of the Guardian Trust Co. due to a disagreement among the stockholders were reported to-day as being straightened out, and an early reopening is predicted. The combined deposits of the two banks, the second and third largest in the City of Cleveland, are over $300,000,000. Their reopening, it is indicated, will affect about 100 smaller institutions in the State, which have not been able to reopen due to the tying up of deposits in the large Cleveland banks.

According to unconfirmed reports, the Union Trust would take the name First National Bank, which originally belonged to one of the institutions merged into it. It is also reported that the new bank would confine itself strictly to a commercial business, turning over to a subsidiary the trust business, as well as the slow assets, which the second company will liquidate and the proceeds going into the commercial bank.

According to Sandusky, Ohio, advices, on March 9, printed in the Toledo "Blade," reorganization of the Commercial Banking & Trust Co. of Sandusky was announced on March 8. The dispatch also reported the following changes in the bank's personnel: Paul H. Sprow, heretofore President, advanced to Chairman of the Board of Directors to succeed Sidney Frohman; William F. Senn, manufacturer, appointed President in lieu of Mr. Sprow, and Rollin C. Kerste, Cashier of the institution, given the additional title of Trust Officer to succeed Roy D. Mitchell. It was further stated that John A. Giedemand and John A. Himmelein, Vice-President and Secretary, respectively, were reappointed, and E. J. Durkin, who went to Sandusky recently from Cleveland, was chosen Executive Vice-President, a newly-created position.

As of Feb. 28 last, the Greensburg National Bank of Greensburg, Ind., was placed in voluntary liquidation. The institution, which was capitalized at $75,000, was succeeded by the Greensburg Bank of Greensburg.

Effective Feb. 15 last, the Citizens' National Bank of Winchester, Ind., capitalized at $50,000, was placed in voluntary liquidation. It was taken over by the People's Loan & Trust Co. of Winchester.

On Mar. 8 last, J. B. Reis was appointed President of the Belleville Bank & Trust Co. of Belleville, Ill., to succeed Dr. E. M. Irwin, whose death occurred Jan. 30, according to the St. Louis "Globe-Democrat" of Mar. 9. The new President has been a member of the Board of Directors since the organization of the institution 30 years ago. Dr. Irwin's place on the Board of Directors was filled by the election of Maurice Hoeffken, it was stated.

On Monday night, March 13, Stanley Field tendered his resignation as Chairman and a member of the Board of Directors of the Continental Illinois National Bank & Trust Co. of Chicago. Mr. Field ascribed his action to the fact that he was recently indicted in connection with the Insull utility empire crash. Chicago advices, on the date named,

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to the New York "Herald Tribune," from which the foregoing is taken, furthermore stated that earlier on the same day Mr. Field had resigned as a director of the Commonwealth Edison Co. and the Public Service Co. of Illinois, both Insull operating companies.

In reporting the matter, in its issue of March 14, the Chicago "Journal of Commerce" stated that it was announced at the Continental Illinois Bank that Mr. Field's resignation had been accepted with sincere regret and expressions of confidence. His office as Chairman would not be filled, it was stated, and the duties of the position would be performed by James R. Leavell, the President. The paper mentioned also said, in part, as follows:

Mr. Field became Chairman of Continental Board of Directors last January on resignation of George M. Reynolds. He had joined the bank as an executive in May 1932, when he was elected Chairman of the Executive Committee. For three years prior to that time he had been a member of both the Executive Committee and the Board of Directors.

Mr. Field is nationally known for his connection with the Field Museum of Natural History. He long has been connected with other civic activities in Chicago.

He is a director of Illinois Central RR. and of Marshall Field & Co. He was First Vice-President of the latter company from 1906 until 1918. During the war he served as director of all purchasing, warehousing and transportation for the Red Cross in France.

The Security Bank of Chicago, Ill., and the Second Security Bank of that city, affiliated institutions, located, respectively, at 765 and 1965 Milwaukee Avenue, as soon as the Illinois State Auditor gives them authority to reopen, will pay off their depositors in full and then cease operations. The deposits, it was stated, total approximately $4,000,000. The Chicago "News," authority for the above, furthermore said:

Directors of the two banks agreed to close the institutions at a meeting last night (March 12), according to the announcement of Norman B. Collins, President of both institutions.

The banks' joint statement, after expressing appreciation of loyal depositors, sets forth: "A large number of depositors, however, withdrew their funds, which made profitable operation impossible."

The Security Bank was organized 27 years ago by James B. Forgan, then Chairman of the Board of the First National, and J. C. Hansen, who became President. The Second Security began business in 1911.

Effective March 4 1933, the Roseland National Bank of Chicago, Ill., was placed in voluntary liquidation. The bank, which was capitalized at $200,000, was not absorbed or succeeded by any other institution.

Further referring to the absorption by the First National Bank of Chicago, Ill., of its affiliated institution, the First Union Trust & Savings Bank, indicated in these columns last week, page 1690, it is learnt from the Chicago "Journal of Commerce" of March 10 that the trust activities of the First Union Trust & Savings Bank are unaffected by the change and the business of that department will be carried on as heretofore. We quote further in part from the paper mentioned, as follows:

First National will assume all deposit liabilities of First Union, including savings accounts. The bond department will be operated by First National also, it is stated. . . .

The two institutions have been operated jointly since 1903, the stock of the First Union having been held by the trustee for the benefit of stockholders of First National Bank. The Boards of Directors of the banks have been identical and the official staffs, to a considerable extent, have been the same.

According to the last statement of condition, as of Jan. 3 1933, resources of First National Bank as of Jan. 3 1933 were $519,226,121 and those of First Union $178,784,083, or a total of $698,010,204. Deposits of First National on that date were $459,624,792 and those of First Union $157,074,414, making a total of $616,699,206.

The combined capital of the two banks Jan. 3 was $35,000,000; surplus, $20,000,000, and undivided profits, $5,492,294.

First National Bank was organized immediately after passage of the National Bank Act, opening for business in July 1863. First Union Trust & Savings was formed by First National interests in 1903. The growth of First National has been accompanied by the absorption of Union National in 1900, the Metropolitan National in 1902, and the Union Trust Co. in 1929.

Supplementing our item of last week (page 1690), with reference to the opening, on March 1, of the newly-organized First American State Bank of Wausau, Wis. (representing a reorganization of the American National Bank), the new institution began business with a capital of $150,000, surplus of like amount, and total resources of $3,901,225. The officers, in addition to F. K. McPherson, the President (who resigned as a Vice-President of the First Wisconsin National Bank of Milwaukee and of the Wisconsin Bankshares Corp. to take the position), are C. C. Yawkey, Vice-President; W. G. Whyte, Acting Cashier, and O. J. Juers, Assistant Cashier.

O. O. Erling, Vice-President and General Manager of the Fourth Northwestern National Bank of Minneapolis, Minn., died at his home in that city on March 7 after a brief illness. He was 62 years of age. Born in Green Bay, Wis., Mr. Erling went to Minneapolis 45 years ago as a bookkeeper and Cashier in the administration office of the United Norwegian Lutheran Church. Twelve years later he went into business for himself, and 28 years ago entered the employ of the South Side State Bank, which subsequently became the Fourth Northwestern National Bank. He was made Vice-President and General Manager of the institution in 1917, the office he held at his death.

On March 2 last the Citizens' National Bank of Arlington, S. Dak., capitalized at $25,000, was admitted to membership in the Federal Reserve System.

Concerning the affairs of the Scruggs, Vandervoort & Barney Bank of St. Louis, Mo., one of the numerous small St. Louis banks which closed in January last, the St. Louis "Globe-Democrat" of March 9 had the following to say:

Plans for the reorganization of the Scruggs, Vandervoort & Barney Bank will not be affected by the receiver's order for depositors and other creditors to file proofs of their claims, Harry C. Barker, attorney representing the reorganization trustees, said yesterday (March 8).

The depositors must prove up their claims in any event, he pointed out. Seven men, representing banking, credit, real estate and other interests, have entered a trusteeship under which a reorganization plan will be worked out for the approval of the depositors. The trustees are: E. A. Schmid, Prof. Charles H. Slater, David J. Woodlock, J. M. Woods, M. H. Rodemyer, W. Arthur Stickney and Paul H. Young.

Ralph D. Griffin, special deputy in charge of the bank, has sent depositors and other creditors notice that they may now file their claims with the bank. All claims must be presented before July 9. Deposit books or other instruments on which the claims are based should be brought to the bank, where blank forms for proof are available and services of a notary are furnished free. He said it is too early to estimate what amount would be realized in liquidation.

The Scruggs, Vandervoort & Barney Bank was located in the department store building of the Scruggs, Vandervoort & Barney Dry Goods Co., at 10th and Olive Streets, St. Louis. The closing of the institution was reported in the "Chronicle" of Jan. 21 1933, page 438.

The appointment of George C. Weldon as Chairman of the Board of Directors of the Liberty Bank & Trust Co. of Louisville, Ky., was announced on March 8 by John E. Huhn, President of the institution and Chairman of the Executive Committee, according to the Louisville "Courier-Journal" of March 9. The new Chairman succeeds A. P. Winkler, whose death occurred recently. He had held the office for six years. Mr. Weldon is President of J. V. Reed & Co. and a director of the Louisville Taxicab & Transfer Co. and the Liberty Fire Insurance Co., it was stated.

Announcement was made on March 12 by Gilmer Winston, President of the Union Planters' National Bank & Trust Co. of Memphis, Tenn., of plans looking towards the absorption of its affiliated institution, the Manhattan Savings Bank & Trust Co., and the separation from the Union Planters' National of three subsidiary companies. Mr. Winston was reported as saying that "these moves are in line with the proclamation of President Roosevelt." Associated Press advices from Memphis, from which the foregoing is learnt, continuing, said:

The three affiliated institutions to be cut loose from the National Bank are the Bluff City Abstract Co., the Union Planters' Title Guaranty Co., and the Union Planters' Co.

Winston said the Manhattan's State bank charter would be retained, but that the bank would act as a holding company for the affiliates.

The First National Bank of Thorndale, Tex., capitalized at $50,000, was placed in voluntary liquidation on Feb. 23 last. The institution was absorbed by the Thorndale State Bank of the same place.

The Kerens National Bank at Kerens, Tex., was placed in voluntary liquidation. The institution, which had a capital of $80,000, was succeeded by the First National Bank of Kerens.

The Valley Bank & Trust Co. of Phoenix, Ariz., a member of the Federal Reserve System, and capitalized at $1,050,000, took over the First National Bank of Prescott, Ariz., with capital of $100,000.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE

Prices on the New York Stock Exchange were strong on Wednesday and Thursday and the trend of the market was sharply upward, and while there was a moderate sag around the second hour on Wednesday, it did not materially effect the upward swing. On Friday there was a marked falling off in the volume of business and during the early trading there was considerable profit taking apparent which checked the upward swing. Steel stocks showed a good comeback, copper shares have been unusually strong and specialties and industrial issues have shown a good demand at higher prices. Call money renewed at 5% on Wednesday, dropped a full point to 4% during the final hour on Thursday, was renewed at 4% on Friday and dropped to 3% before the close.

Stocks moved sharply forward as trading was resumed on Wednesday following the 10-day shutdown occasioned by the banking holiday. During the greater part of the day stocks held firm, and while there was a slight sag at the beginning of the second hour, it had little effect on the trend of prices which continued upward during the rest of the session. The gains ranged from 2 to 10 or more points and extended to practically every group on the list. The buying wave was of pronounced strength as the market opened and continued throughout the day. The feature of the trading was the interest displayed in the preferred stocks, particularly United States Steel pref., which opened 4 points up and extended its gains to more than 10 points before the market closed. Brewing and affiliated stocks were in special favor and substantial advances were recorded by such issues as Owens Illinois Glass, which jumped about 9 points; National Distillers, Crown Cork & Seal, Standard Brands, American Sugar and Owens-Ford Glass. The greatest activity was displayed by the leading speculative favorites like Amer. Tel. & Tel., duPont, Allied Chemical & Dye, Consolidated Gas, American Can and J. I. Case Co., all of which were in active demand from the opening bell until the close. The rush was so overwhelming during the first hour that the high-speed tickers fell far behind the trading on the floor. Copper stocks attracted considerable speculative attention, the advances showing a very substantial improvement over the previous close. Among the outstanding gains for the day were such active issues as Air Reduction, 9⅛ points to 60⅞; Allied Chemical & Dye, 10 points to 87½; American Can, 6¼ points to 61; Amer. Hide & Leather pref., 5½ points to 19½; Amer. Smelting pref., 7 points to 40; Amer. Tel. & Tel., 7⅝ points to 105; Atchison, 7¾ points to 46; Bethlehem Steel pref., 7¼ points to 34; Brooklyn Union Gas, 7½ points to 72½; J. I. Case Co., 10⅞ points to 47½; J. I. Case pref., 7⅞ points to 49⅞; Continental Can, 5⅞ points to 44½; Delaware & Hudson, 7 points to 50; Firestone pref., 7½ points to 50; General Cigar pref., 8¼ points to 100; Ingersoll-Rand 8 points to 27⅝, Loews pref. 6⅛ points to 52⅝, New Haven pref., 5 points to 25; Owens Illinois Glass, 7½ points to 41½; Peoples Gas, Chicago, 7 points to 58; Safeway Stores pref., 10⅛ points to 93; United States Tobacco, 6½ points to 70½; Woolworth, 2¾ points to 31, and Union Pacific, 11⅛ points to 80¼.

Trading continued extremely heavy on Thursday, and while the advances were interrupted to some extent by considerable profit taking following the early burst of strength, many prominent issues were able to show modest gains at the close. The early transactions included many large blocks of stocks, Montgomery Ward, for instance, moving up ¾ of a point on a sale of 5,000 shares. The first sale of United States Steel was a block of 3,000 shares. Other large block transactions were made in Radio, Nash Motors, Pennsylvania RR., Sears, Roebuck and New York Central. Wet stocks were again active, though the gains were smaller than on the opening day. Railroad shares were subject to some liquidation, particularly Union Pacific, which was the outstanding strong stock on Wednesday. Farm issues were fairly strong, due to the spectacular advances in wheat and cotton. This was especially true of International Harvester and J. I. Case Co., both of which soared into new high ground for the year. The changes on the side of the advance included among others, American Ice pref., 4 points to 34; American Sugar pref., 3⅞ points to 89⅝; Armour of Delaware pref., 12¼ points to 54; Bangor & Aroostook, 2 points to 25; J. I. Case Co., 4 points to 51½; Coca-Cola, 2¼ points to 85¾; Cuban American Sugar pref., 8 points to 30; Federal Light & Traction (6) pref., 9 poiunts to 50; Gillette Safety Razor pref., 3½ points to 68½; Goodrich pref., 5¾ points to 14¾; International Business Machines, 2¾ points to 95; International Harvester pref., 6¾ points to 92; National Lead, 5 points to 60; New York Shipbuilding pref., 3 points to 57; Owens Illinois Glass, 2½ points to 44½; Pacific Tel. & Tel., 3⅛ points to 78⅛; Radio Corp. pref., [illegible] points to 19; Sloss-Sheffield Steel, 3½ points to 12¼; Standard Brands pref., 2¾ points to 122; Tide Water Oil pref., 3 points to 50, and Wrigley Jr., 2¼ points to 39.

Trading on the stock market was somewhat erratic on Friday, most of the active stocks opening lower and moving upward and downward during the greater part of the day. Trading was dull, and while some of the more active issues regained part of their early losses in the afternoon rally, most of the list was lower at the close. Railroad stocks were strong for a brief period, but they were unable to hold their gains. The outstanding changes were on the side of the decline and included among others Allied Chemical & Dye 2 points to 24¼; American Tobacco "B" 2¼ points to 61¼; Amer. Tel. & Tel. 2 points to 103¾; Auburn Auto 2⅛ points to 37½; J. I. Case Co. 4⅛ points to 47⅜; Coca-Cola 2½ points to 84½; Consolidated Gas 2½ points to 49; International Business Machine 2 points to 93; Johns-Manville pref. 5 points to 52; Louisville & Nashville 2⅜ points to 29; Union Pacific 2½ points to 77¼ and Western Union 1⅝ points to 23¾. The market was weak at the close and prices were near the lowest of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 17 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	Exchange closed "Bank Holiday"				
Monday					
Tuesday					
Wednesday	3,065,587	$6,392,000	$2,337,000	$3,916,000	$12,645,000
Thursday	3,300,585	8,296,000	2,469,000	4,219,000	14,984,000
Friday	1,726,680	5,718,000	2,682,500	2,974,500	11,375,000
Total	8,092,852	$20,406,000	$7,488,500	$11,109,500	$39,004,000

Sales at New York Stock Exchange.	Week Ended March 17.		Jan. 1 to March 17.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	8,092,852	8,793,862	49,330,431	88,616,581
Bonds.				
Government bonds	$11,109,500	$8,259,000	$110,103,600	$154,590,950
State & foreign bonds	7,488,500	14,088,000	136,596,000	168,991,500
Railroad & misc. bonds	20,406,000	29,079,500	329,751,900	353,220,500
Total	$39,004,000	$51,426,500	$576,451,500	$676,802,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 17 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	Stock closed.	Market sed.	Stock closed.	Market sed.	Stock closed.	Market sed.
Monday						
Tuesday						
Wednesday	39,758	$2,300	a45,785	$19,000	3,056	$6,400
Thursday	56,663	100	46,613	8,000	2,180	5,000
Friday	7,787	------	3,740	------	2,190	------
Total	104,208	$2,400	96,138	$27,000	7,426	$11,400
Prev. week rev'd*	122,282	$21,500	107,871	$25,300		

a In addition, amount of Rights were: Wednesday, 100. * Revised figures for the week ended March 3.

THE CURB EXCHANGE.

The curb market resumed its trading on Wednesday following the ten day suspension of business due to the banking moratorium, and for the next two days the dealings were active and buoyant and prices were higher all along the line. On Friday the market sagged to some extent due to profit taking. Public utilities were in good demand, industrial shares attracted considerable speculative interest and mining stocks, oil issues and investment trusts were higher. On Wednesday the curb market was crowded with buying orders after the banking suspension, and while there were occasional sales in evidence, there was a general cancellation of selling orders on brokers' books. The improvement in prices extended to all parts of the list with gains holding strong to the close of the market. The power group was featured by the sharp advance of American Power & Light 6s which bounded forward about 5 points and American Gas & Electric 5s which rose 4 points. Cities Service of 1950 was up 3 points and Peoples Gas improved an equal number of points. In the industrial group Babcock & Wilcox gained 5 points to 30 and Aluminum Co. of America had a similar advance. National Distillers was more active than usual and jumped 3 points to 80 and Montgomery Ward forged ahead about 3 points to 51¾. Swift & Co. and Swift International also advanced sharply and there was a considerable demand for Baltimore & Ohio, which moved upward about 2 points. Mining stocks attracted considerable speculative attention, New Jersey Zinc and Newmont standing out as the features of the group. Oil stocks gave an excellent account of themselves, particularly Gulf Oil of Pennsylvania which climbed upward about 3 points and Humble Oil which gained about a point.

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The rise on the curb market continued on Thursday and gains ranging up to 6 or more points were scored by some of the more active shares. Scattered profit taking was apparent at times, but it made little impression on the upward swing. The biggest gains were made by stocks in the industrial group, especially Aluminum Co. of America pref. which surged forward about 7 points at its top for the day. Atlantic & Pacific was another outstanding strong feature as it forged ahead 8 points to 149. New York Steam also was prominent and advanced around 4 points to 42. Other strong stocks of the group were John Deere, Swift, Cord Corp. and Park Davis. Most of the public utilities continued the forward movement of the previous day, Electric Bond & Share leading the upward surge with a further advance of 1⅝ points to 18¼. Columbia Gas & Electric conv. pref. was up about 4 points and stocks like American Light & Traction, Cities Service, American Superpower and Electric Power & Light gave a good account of themselves. Practically all of the oil stocks were higher, the advance in this group being under the guidance of Gulf Oil of Pennsylvania and Standard Oil of Indiana. Mining issues were generally off on the day.

The curb market moved slowly downward on Friday, but the decline was gradual though the losses were small. Realizing was apparent, but much of this was absorbed before the market closed. Most of the losses were among the inactive stocks, though there were a number of moderate declines among the popular speculative favorites. Public utilities were down all along the line and lost most of the gains scored during the two preceding days. Electric Bond & Share was down fractionally and so were American Gas & Electric and American Light & Traction. In the industrial group, Aluminum Co. of America and Great Atlantic & Pacific Tea Co. were down from 3 to 4 points, while, on the other hand, National Dairy Products pref. gained 2¾ points to 81 and Pan American Airways was 1½ points higher. Investment trust issues were irregular and so were the oils and mining stocks. The changes for the short week were generally on the side of the advance and included among others, Aluminum Co. of America 46½ to 48, American Beverage 3 to 3⅛, American Superpower 3⅝ to 4, Asso. Gas & Electric A 1¾ to 1⅞, Atlas Corporation 7½ to 7¾, Central States Electric 2 to 2½, Cities Service 2¾ to 3⅝, Cord Corporation 6 to 6⅛, Deere & Company 8⅜ to 10½, Gulf Oil of Penn. 27 to 29½, Hudson Bay Mining 3 to 3⅜, Humble Oil 41 to 42⅜, International Petroleum 9¾ to 9⅞, New Jersey Zinc 28 to 32, New York Tel. pref. 114¾ to 115, A. O. Smith 16 to 19¼, Standard Oil of Indiana 17⅞ to 18¾, Swift & Company 8⅞ to 10⅞, United Founders 1¼ to 1⅜ and Utility Power 1⅛ to 1⅜.

A complete record of Curb Exchange transactions for the week will be found on page 1864.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 17 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday		Exchange	closed "B	ank Holida	y"
Monday					
Tuesday					
Wednesday	316,960	$2,186,000	131,000	$105,000	$2,422,000
Thursday	377,213	3,784,000	85,000	75,000	3,944,000
Friday	216,341	2,864,000	87,000	129,000	3,080,000
Total	910,514	$8,834,000	303,000	$309,000	$9,446,000

Sales at New York Curb Exchange.	Week Ended March 17. 1933.	1932.	Jan. 1 to March 17. 1933.	1932.
Stocks—No. of shares	910,514	1,083,048	6,866,710	12,016,946
Bonds.				
Domestic	$8,834,000	$15,685,000	$176,923,000	$163,581,100
Foreign government	303,000	500,000	7,556,000	5,879,000
Foreign corporate	309,000	602,000	9,681,000	7,900,000
Total	$9,446,000	$16,787,000	$194,160,000	$177,360,100

COURSE OF BANK CLEARINGS.

In accordance with the proclamation of President Roosevelt last Sunday night, the sound banks in the 12 Federal Reserve cities were reopened for unrestricted business on Monday, March 13, while sound banks in those cities in which there is a recognized clearing house were opened on Tuesday. Banks in other cities, which have been shown to be sound, have since opened and others are being and will be opened as soon as the necessary examinations have been completed. However, we are able to furnish our telegraphic report of clearings for the current week for most of the cities which customarily report. The figures for New York, Chicago, Philadelphia, Boston, Kansas City, St. Louis and San Francisco which are Federal Reserve cities are for the five days ended last night, while those for Pittsburgh and Baltimore, in which cities banks did not open until Tuesday, are for only four days. The comparison in all cases is with five days in 1932. The Canadian clearings are furnished as usual.

Since no banks in the country were opened during the previous week (the week ended March 11) we are obliged to omit our detailed compilation of bank clearings for that period.

Clearings—Returns by Telegraph. Week Ended March 17.	1933.	1932.	Per Cent.
New York	2,667,190,208	3,331,493,789	—19.9
Chicago	154,574,908	214,365,373	—27.9
Philadelphia	165,000,000	260,000,000	—36.5
Boston	151,000,000	201,000,000	—24.9
Kansas City	40,200,000	58,252,635	—31.0
St. Louis	34,105,747	61,400,000	—44.5
San Francisco	108,610,719	95,327,000	+13.9
Los Angeles	No longer will r	eport clearings.	
Pittsburgh	45,709,464	71,928,132	—36.5
Detroit	----------	61,206,392	----
Cleveland	----------	63,191,954	----
Baltimore	25,056,929	49,715,082	—49.6
New Orleans	----------	27,452,038	----
Twelve cities, 5 days	3,391,447,975	4,495,332,395	—24.6
Other cities, 5 days	364,514,800	538,902,015	—32.3
Total all cities, 5 days	3,755,962,775	5,034,234,400	—25.4
All cities, 1 day	671,192,555	848,195,441	—20.9
Total all cities for week	4,427,155,330	5,882,429,841	—24.7

We now add our detailed statement, for Canada showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 9. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	64,271,238	75,600,565	—15.0	114,262,235	130,967,250
Toronto	72,490,207	73,961,598	—2.0	97,903,781	114,563,931
Winnipeg	43,119,197	25,473,862	+69.5	26,494,593	41,997,773
Vancouver	10,355,547	11,295,101	—8.3	14,323,605	18,462,035
Ottawa	3,885,943	4,788,733	—18.9	5,255,739	6,387,216
Quebec	4,256,783	3,825,583	+11.3	6,344,488	6,176,867
Halifax	1,734,661	2,155,858	—19.5	2,611,294	2,797,636
Hamilton	2,934,467	3,692,542	—20.5	4,571,523	5,373,445
Calgary	4,012,261	4,536,729	—11.6	5,716,495	8,580,595
Saint John	1,247,679	1,583,509	—21.2	1,972,050	2,306,337
Victoria	1,205,030	1,433,445	—15.9	1,798,060	2,202,519
London	2,141,627	2,412,573	—11.2	2,568,529	3,117,828
Edmonton	2,888,672	3,730,523	—22.6	3,636,199	5,148,396
Regina	4,168,858	2,872,965	+45.1	2,971,624	3,925,000
Brandon	254,203	322,683	—21.2	379,715	386,000
Lethbridge	278,333	292,581	—4.9	325,133	503,000
Saskatoon	998,940	1,290,223	—22.6	1,493,462	1,799,980
Moose Jaw	421,887	506,852	—16.8	652,342	874,386
Brantford	618,219	709,892	—12.9	853,461	939,845
Fort William	462,832	487,402	—5.0	604,890	688,135
New Westminster	346,272	447,917	—22.7	601,190	781,735
Medicine Hat	157,242	156,735	+0.3	178,424	275,000
Peterborough	494,667	574,620	—13.9	727,233	804,267
Sherbrooke	495,531	574,769	—13.8	817,114	953,805
Kitchener	711,388	661,457	+7.5	1,007,120	1,223,621
Windsor	1,833,592	2,100,573	—12.7	4,363,631	4,185,181
Prince Albert	231,443	236,036	—1.9	332,916	385,000
Moncton	457,732	566,889	—19.3	593,815	754,230
Kingston	457,262	493,921	—19.3	530,247	642,875
Chatham	379,369	470,535	—19.4	486,647	533,654
Sarnia	372,869	407,857	—8.6	484,470	544,000
Sudbury	391,561	461,352	—19.5	668,083	1,211,555
Total (32 cities)	228,075,512	228,125,880	—0.1	305,530,108	369,493,097

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 1 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £142,246,031 on the 22d ult., an increase of £9,983,084 as compared with the previous Wednesday.

Further purchases of bar gold have been announced by the Bank of England, the amount acquired during the week under review being £7,981,758.

The amounts of gold available in the open market were again extremely small and offerings were absorbed by private orders.

Quotations during the week:

	Per Fince Ounce.	Equivalent Value of £ Sterling.
Feb. 23	122s.	13s. 11.12d.
Feb. 24	121s. 10d.	13s. 11.35d.
Feb. 25	121s. 10½d.	13s. 11.29d.
Feb. 27	121s. 5d.	13s. 11.93d.
Feb. 28	121s. 2d.	14s. 0.27d.
Mar. 1	121s. 11½d.	13s. 11.18d.
Average	121s. 8.50d.	13s. 11.52d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 20th ult. to mid-day on the 27th ult.:

Imports.		Exports.	
British South Africa	£1,944,989	Netherlands	£460,781
British West Africa	65,396	France	255,648
British India	291,263	Portugal	398,400
British Malaya	42,222	Belgium	36,335
Australia	175,675	Switzerland	20,366
U. S. A.	29,325	U. S. A.	258,406
Netherlands	184,384	Czechoslovakia	23,375
Other countries	15,569	Algeria	10,000
		Other countries	4,330
	£2,748,823		£1,467,641

Shipments of gold from Bombay last week amounted to about £1,374,000. The SS. Naldera carries £470,000 consigned to London, £154,000 to New York and £27,000 to Holland; the SS. President Polk has £576,000 consigned to New York and £22,000 to Marseilles, and the SS. Elysia £125,000 consigned to London.

The Southern Rhodesian gold output for January 1933 amounted to 48,656 fine ounces as compared with 52,096 fine ounces for December 1932 and 42,706 fine ounces for January 1932.

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SILVER.

The week opened with a rise of 5-16d. in both quotations, prices on the 23d ult. being fixed at 17 5-16d. and 17⅜d. for cash and two months' delivery, respectively. The firmness was mainly due to a renewal of American speculative buying, but China buying was also a factor. Subsequently the tendency was rather easier, the higher rates attracting resales from the Indian bazaars and speculators, while moderate amounts were offered from Continental sources. Although the tendency of buyers to force the market seems less pronounced, the tone is steady, but this may depend on the continuation of American support.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 20th ult. to mid-day on the 27th ult.:

Imports.		Exports.	
Australia	£9,277	French Possessions in India	£6,000
Canada	4,116	Ceylon	2,000
Japan	6,844	Germany	2,860
British West Africa	5,061	British Malaya	1,400
British South Africa	3,904	Norway	1,168
Other countries	1,369	Sweden	1,085
		Other countries	4,609
	£30,571		£19,122

Quotations during the week:

IN LONDON.
–Bar Silver per Oz. Std.–

	Cash Deliv.	2 Mos.' Deliv.
Feb. 23	17 5-16d.	17⅜d.
Feb. 24	17 5-16d.	17⅜d.
Feb. 25	17 3-16d.	17¼d.
Feb. 27	17 1-16d.	17⅛d.
Feb. 28	17⅛d.	17 3-16d.
Mar. 1	17 1-16d.	17⅛d.
Average	17.177d.	17.240d.

IN NEW YORK.
(Per Ounce .999 Fine.)

Feb. 22	Holiday
Feb. 23	27⅝c.
Feb. 24	26⅞c.
Feb. 25	26¾c.
Feb. 27	26 9-16c.
Feb. 28	26⅞c.

The highest rate of exchange on New York recorded during the period from the 23d ult. to the 1st inst. was $3.43⅞ and the lowest $3.39¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Feb. 22.	Feb. 15.	Feb. 7.
Notes in circulation	17,474	17,432	17,415
Silver coin and bullion in India	10,988	10,946	10,931
Gold coin and bullion in India	2,561	2,561	2,552
Securities (Indian Government)	3,925	3,925	3,932

The stocks in Shanghai on the 25th ult. consisted of about 158,000,000 ounces in sycee, 217,500,000 dollars and 11,660 silver bars, as compared with about 156,900,000 ounces in sycee, 217,500,000 dollars and 12,340 silver bars on the 18th ult.

Statistics for the month of February last are appended:

	Bar Silver Cash Delivery	Bar Silver 2 Mos.' Deliv.	Bar Gold per Oz. Fine
Highest price	17 5-16d.	17⅜d.	122s.
Lowest price	16 9-16d.	16⅝d.	119s. 9d.
Average price	16.885d.	16.948d.	120s. 8.58d.

PRICES ON PARIS BOURSE.

Quotation of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar. 11 1933. Francs.	Mar. 13 1933. Francs.	Mar. 14 1933. Francs.	Mar. 15 1933. Francs.	Mar. 16 1933. Francs.	Mar. 17 1933. Francs.
Bank of France	11,540	11,450	11,400	11,300	11,500	11,400
Banque de Paris et Pays Bas	1,560	1,543	1,536	1,560	1,580	1,570
Banque d'Union Parisienne	401	391	395	395	392	----
Canadian Pacific	265	251	244	239	242	245
Canal de Suez	16,850	16,655	16,620	16,845	16,810	----
Cie Distr d'Electricite	2,165	2,155	2,170	2,165	2,170	----
Cie Generale d'Electricite	2,205	2,200	2,220	2,190	2,220	2,200
Cie Generale Transatlantique	57	55	55	54	54	----
Citroen B	506	501	495	----	498	----
Comptoir Nationale d'Escompte	1,127	1,109	1,104	1,100	1,110	1,090
Coty Inc	180	180	170	190	180	180
Courrieres	353	349	347	345	324	----
Credit Commercial de France	754	746	754	753	759	----
Credit Foncier de France	4,700	4,670	4,650	4,680	4,680	4,650
Credit Lyonnais	2,115	2,110	2,105	2,120	2,130	2,130
Distribution d'Electricite la Par	----	----	----	2,160	2,180	2,170
Eaux Lyonnais	2,410	2,390	2,350	2,400	2,370	2,380
Energie Electrique du Nord	613	615	610	622	612	----
Energie Electrique du Littoral	926	937	935	933	931	----
French Line	55½	54	53½	74	54	54
Galeries Lafayette	93	92½	92	----	92	92
Gas le Bon	800	802	799	810	----	800
Kuhlmann	537	531	529	400	540	530
L'Air Liquide	786	782	776	780	----	770
Lyon (S. L. M.)	1,000	992	991	950	----	----
Mines de Courrieres	350	346	344	340	330	360
Mines des Lens	447	442	428	420	400	400
Nord Ry	1,385	1,390	1,387	1,390	1,390	1,390
Orleans Ry	947	945	955	950	950	----
Paris, France	----	----	----	980	970	900
Pathe Capital	96	91	94	97	97	----
Pechiney	1,018	993	998	990	1,020	990
Rentes 3%	75.85	75.20	74.30	74.60	73.40	73.20
Rentes 5% 1920	112.75	111.95	111.90	112.00	111.70	111.90
Rentes 4% 1917	----	----	----	83.20	82.90	82.80
Rentes 4½% 1932 A	89.45	88.75	88.00	88.10	88.10	88.20
Royal Dutch	1,470	1,465	1,468	1,490	1,500	1,500
Saint Gobain C. & C	1,265	1,260	1,252	1,251	1,200	----
Schneider & Cie	1,398	1,405	1,406	1,400	1,401	----
Societe Andre Citroen	505	495	499	500	510	490
Societe Francaise Ford	88	86½	85	85	87	86
Societe Generale Fonciere	145	144	142	143	143	142
Societe Lyonnaise	2,415	2,380	2,355	2,400	2,395	----
Societe Marseillaise	583	585	589	589	589	----
Suez	16,796	16,610	16,500	16,800	16,900	16,800
Tubize Artificial Silk pref	155	155	148	154	150	----
Union d'Electricite	765	756	747	750	----	750
Union des Mines	----	----	----	----	200	200
Wagon-Lits	70	69	70	69	69	----

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. 11.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.	Mar. 17.
	Per Cent of Par					
Reichsbank (12%)	135	140	140	139	138	140
Berliner Handels-Gesellschaft (5%)	93	93	93	92	92	92
Commerz-und Privat-Bank A. G	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft	70	70	70	70	70	70
Dresdner Bank	61	61	61	61	61	61
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	96	96	96	97	97	98
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	32	33	32	32	32	34
Berliner Kraft u. Licht (10%)	119	118	117	116	117	119
Dessauer Gas (7%)	114	113	113	113	114	117
Gesfuerel (4%)	88*	90	90	89	89	91
Hamburg. Elektr.-Werke (8½%)	113	110	107	107	109	109
Siemens & Halske (7%)	150	153	150	151	152	156
I. G. Farbenindustrie (7%)	121	124	125	125	123	127
Salzdetfurth (9%)	193	200	201	203	203	208
Rheinische Braunkohle (10%)	209	206	209	208	209	210
Deutsche Erdoel (4%)	101	104	105	105	104	106
Mannesmann Roehren	68	70	72	74	74	76
Hapag	18	18	18	18	17	17
Norddeutscher Lloyd	18	18	18	18	18	18

* Proposed.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Mar. 17 1933:

	Bid.	Ask.
Anhalt 7s to 1946	37	41
Argentine 5%, 1945, $100 pieces	53	----
Antioquia 8%, 1946	f 21	24
Austrian Defaulted Coupons	f 75	----
Bank of Colombia, 7%, '47	f 20	23
Bank of Colombia, 7%, '48	f 20	23
Bavaria 6½s to 1945	51	54
Bavarian Palatinate Cons. Cit. 7% to 1945	34½	37½
Bogota (Colombia) 6½, '47	f 16	18
Bolovia 6%, 1940	f 4½	8½
Brandenburg Elec. 6s, 1953	59½	61½
Brazil Funding 5%, '31-'51	38	39½
British Hungarian Bank 6½s, 1962	31	33
Brown Coal Ind. Corp. 6½s, 1953	64½	66½
Cali (Colombia) 7%, 1947	f 9½	10½
Callao (Peru) 7½%, 1944	f 7½	9½
Ceara (Brazil) 8%, 1947	f 4	8
City Savings Bank, Budapest, 7s, 1953	f 28	29½
Deutsche Bk 6% '32 unst'd	f 80	----
Dortmund Mun Util 6s, '48	41½	43½
Duisberg 7% to 1945	30	34
Duesseldorf 7s to 1945	30	35
East Prussian Pr. 6s, 1953	48½	50½
European Mortgage & Investment 7½s, 1966	f 40½	42½
French Govt. 5½s, 1937	105	107
French Nat. Mail SS. 6s, '52	101½	103
Frankfurt 7s to 1945	32	37
German Atl. Cable 7s, 1945	70	72
German Building & Landbank 6½%, 1948	38	41
Haiti 6% 1953	66	71
Hamb-Am Line 6½s to '40	66	69
Hanover Harz Water Wks. 6%, 1957	35½	39½
Housing & Real Imp 7s, '46	50¼	52¼
Hungarian Cent Mut 7s '37	f 30	32
Hungarian Discount & Exchange Bank 7s, 1963	23½	25
Hungarian Defaulted Coup	f 45	----
Hungarian Ital Bk 7½s, '32	f 65	70
Koholyt 6½s, 1943	39	42
Karstadt 6s, 1943 C-D	f 22	----
Land M Bk, Warsaw 8s, '41	53½	56½
Leipzig O'land Pr. 6½s, '46	64¼	66¼
Leipzig Trade Fair 7s, 1953	42	44
Luneberg Power, Light & Water 7%, 1948	51	54
Mannheim & Palat 7s, 1941	58	61
Munich 7s to 1945	50	52
Munic Bk, Hessen, 7s to '45	36	40
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	46	49
Nassau Landbank 6½s, '38	64¼	65¾
Nat Central Savings Bk of Hungary 7½s, 1962	f 33	36
National Hungarian & Ind. Mtge. 7%, 1948	f 27	28½
Oberpfalz Elec 7%, 1946	50	54
Oldenburg-Free State 7% to 1945	37	41
Porto Alegre 7%, 1968	f 13	14
Protestant Church (Germany) 7s, 1946	42½	45½
Prov Bk Westphalia 6s, '33	f 72	74
Rhine Westph Elec 7s 1936	60	63
Rio de Janeiro 6%, 1933	f 9	10
Rom Cath Church 6½s, '46	56	59
R C Church Welfare 7s, '46	42½	44½
Saarbruecken M Bk 6s, '47	76	78
Salvador 7%, 1957	f 13	14½
Santa Catharina (Brazil) 8%, 1947	f 8½	9½
Santander (Colom) 7s, 1948	f 9½	11½
Sao Paulo (Brazil) 6s, 1947	f 8	9½
Saxon Public Works 5%, '32	f 70	73
Saxon State Mtge 6s, 1947	54½	56½
Siem & Halske deb 6s, 2930	375	400
South Amer Rys 6%, 1933	51	52
Stettin Pub Util 7s, 1946	54½	56½
Tucuman City 7s, 1951	f 11	13
Tucuman Prov. 7s, 1950	f 14½	16½
Vesten Elec Ry 7s, 1947	38	41
Wurtenberg 7s to 1945	56	65

f Flat price.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1933 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Feb. 28 1933.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	Liabilities—	$
Gold coin	930,595,651.79	Gold ctfs. outstanding	1,250,946,209.00
Gold bullion	2,361,088,520.70	Gold coin, Fed. Res've Board (Act of Dec. 23 1913, as amended June 21 1917)	1,759,886,497.37
		Gold reserve	156,039,088.03
		Gold in general fund	124,812,378.09
Total	3,291,684,172.49	Total	3,291,684,172.49

Note.—Reserve against $346,681,016 of U. S. notes and $1,214,500 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	Liabilities—	$
Silver dollars	501,608,989.00	Silver ctfs. outstanding	482,682,772.00
		Treasury notes of 1890 outstanding	1,214,500.00
		Silver dolls. in gen. fund	17,711,717.00
Total	501,608,989.00	Total	501,608,989.00

GENERAL FUND.

Assets—	$	Liabilities—	$
Gold (see above)	124,812,378.09	Treasurer's checks outstanding	283,672.09
Silver dollars (see above)	17,711,717.00	Depos. of Gov't officers:	
United States notes	1,744,383.00	Post Office Dept	11,220,646.32
Federal Reserve notes	1,506,740.00	Board of Trustees, Postal Savings System—	
Fed. Res. bank notes	58,679.00	5% reserve, lawful money	47,127,166.68
National bank notes	14,442,822.00	Other deposits	19,689,167.72
Subsidiary silver coin	15,368,930.27	Postmasters, clerks of courts, disbursing officers, &c	38,455,595.03
Minor coin	5,466,858.74	Deposits for:	
Silver bullion	18,005,655.09	Redemption of Fed. Res. notes (5% fund, gold)	73,804,191.32
Unclassified—Collections, &c	1,363,707.11	Redemption of Nat. bank notes (5% fund, lawful money)	37,449,016.18
Deposits in:		Retirement of add'l circulating notes, Act May 30 1908	1,350.00
Federal Res've banks	45,672,685.36	Uncollected items, exchanges, &c	2,857,758.53
Special depositaries, acc't sales of Treas. bonds, Treas. notes and ctfs. of indebt.	177,273,000.00		230,888,563.87
Nat. and other bank depositaries—			
To credit of Treasurer of U. S	7,444,818.19		
To credit of other Gov't officers	19,362,280.40		
Foreign depositaries—			
To credit of Treasurer of U. S	226,293.08		
To credit of other Gov't officers	844,864.15	Net balance	221,480,376.00
Philippine treasury—			
To credit of Treasurer of U. S	1,063,128.39		
Total	452,368,939.87	Total	452,368,939.87

Note.—The amount to the credit of disbursing officers and agencies to-day was $354,390,438.43.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was $95,341,522..

$1,067,360 in Federal Reserve notes and $14,384,540 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

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Condition of National Banks Dec. 31 1932.—The statement of condition of the National banks under the Comptroller's call of Dec. 31 1932 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Sept. 29 1931 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON SEPT. 29 AND DEC. 31 1931 AND JUNE 30, SEPT. 30 AND DEC. 31 1932.

	Sept. 29 1931 6,658 *Banks.*	*Dec.* 31 1931. 6,373 *Banks.*	*June* 30 6,150 *Banks.*	*Sept.* 30 1932 6,085 *Banks.*	*Dec.* 31 1932 6,016 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	12,479,935,000	11,921,389,000	10,281,676,000	9,919,603,000	9,844,036,000
Overdrafts	7,596,000	5,439,000	4,701,000	4,901,000	3,688,000
United States Government securities owned	3,289,267,000	3,176,475,000	3,352,666,000	3,662,669,000	3,760,886,000
Other bonds, stocks, securities, &c., owned	4,380,016,000	4,024,950,000	3,843,986,000	3,780,623,000	3,822,550,000
Customers' liability account of acceptances	344,459,000	389,399,000	262,943,000	234,544,000	198,486,000
Banking house, furniture and fixtures	790,324,000	770,454,000	760,057,000	756,494,000	760,269,000
Other real estate owned	124,092,000	132,415,000	143,585,000	155,125,000	169,835,000
Reserve with Federal Reserve banks	1,365,334,000	1,137,747,000	1,150,575,000	1,381,065,000	1,625,840,000
Cash in vault	389,741,000	379,900,000	338,404,000	295,607,000	308,716,000
Due from banks	2,207,530,000	2,293,328,000	1,956,154,000	2,108,813,000	2,518,412,000
Outside checks and other cash items	33,344,000	88,127,000	40,728,000	33,315,000	60,959,000
Redemption fund and due from United States Treasurer	31,688,000	31,536,000	32,711,000	37,792,000	39,408,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	98,601,000	106,263,000	7,182,000	4,601,000	5,422,000
Securities borrowed	9,534,000	9,003,000	7,951,000	7,892,000	8,027,000
Other resources	194,603,000	195,861,000	184,392,000	182,951,000	184,440,000
Total	25,746,064,000	24,662,286,000	22,367,711,000	22,565,995,000	23,310,974,000
Liabilities—					
Capital stock paid in	1,656,374,000	1,621,449,000	1,568,983,000	1,563,232,000	1,634,484,000
Surplus fund	1,470,291,000	1,381,612,000	1,259,425,000	1,205,939,000	1,173,278,000
Undivided profits—net	455,474,000	351,597,000	302,521,000	308,384,000	269,785,000
Reserves for contingencies	b115,942,000	b171,109,000	b148,919,000	166,580,000	166,845,000
National-bank notes outstanding	631,569,000	627,490,000	652,168,000	743,080,000	780,069,000
Due to banks c	2,527,514,000	2,301,018,000	2,041,333,000	2,221,081,000	2,612,300,000
Demand deposits	9,393,194,000	9,071,452,000	7,940,653,000	7,848,753,000	8,276,715,000
Time deposits (including postal savings)	8,150,285,000	7,610,436,000	7,265,640,000	7,237,933,000	7,376,563,000
United States deposits	308,391,000	261,441,000	213,287,000	374,150,000	252,529,000
Total deposits	**20,379,384,000**	**19,244,347,000**	**17,460,913,000**	**17,681,917,000**	**18,518,107,000**
Agreements to repurchase United States Government or other securities sold	17,752,000	51,126,000	39,535,000	26,595,000	22,053,000
Bills payable and rediscounts	324,198,000	555,365,000	506,890,000	443,644,000	348,596,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	98,601,000	106,263,000	7,182,000	4,601,000	5,422,000
Acceptances executed for customers	354,464,000	397,600,000	279,220,000	239,053,000	207,368,000
Acceptances executed by other banks for account of reporting banks	6,257,000	5,528,000	3,098,000	2,019,000	2,747,000
Securities borrowed	9,534,000	9,003,000	7,951,000	7,892,000	8,027,000
Interest, taxes, and other expenses accrued and unpaid	82,976,000	52,604,000	49,439,000	68,934,000	46,208,000
Other liabilities	143,248,000	87,193,000	81,467,000	104,125,000	127,985,000
Total	25,746,064,000	24,662,286,000	22,367,711 000	22,565,995,000	23,310,974,000
Details of Cash in Vault—					
Gold coin	13,589,000	12,973,000	12,372,000	12,778,000	12,753,000
Gold certificates	44,466,000	36,785,000	26,188,000	22,755,000	21,887,000
All other cash in vault	331,686,000	330,142,000	299,844,000	260,074,000	274,076,000
Details of Demand Deposits—					
Individual subject to check	8,170,599,000	7,843,567,000	6,709,556,000	6,879,752,000	7,202,331,000
Certificates of deposit	118,246,000	115,031,000	100,236,000	78,521,000	95,569,000
State, county and municipal deposits	970,861,000	975,366,000	1,005,930,000	782,361,000	851,715,000
Other demand deposits	133,488,000	137,488,000	124,931,000	108,119,000	127,100,000
Details of Time Deposits—					
State, county and municipal deposits	311,269,000	289,999,000	247,980,000	250,542,000	267,135,000
Certificates of deposit	1,237,252,000	1,078,731,000	996,172,000	1,013,744,000	1,024,642,000
Deposits evidenced by savings pass book	5,708,071,000	5,557,766,000	5,202,948,000	5,035,483,000	5,126,931,000
Time deposits, open accounts, Christmas saving accounts, &c	523,016,000	285,293,000	324,429,000	372,958,000	365,358,000
Postal savings	266,066,000	353,825,000	450,275,000	522,039,000	542,948,000
Deposits of other banks and trust companies located in United States	48,585,000	48,585,000	39,093,000	40 910,000	49,250,000
Foreign countries	56,026,000	56,026,000	4,743,000	2,257,000	299,000,000
Percentages of Reserve—					
Central Reserve cities	11.48%	11.77%	11.64%	11.60%	11.33%
Other Reserve cities	6.94%	6.90%	6.76%	6.74%	6.74%
All Reserve cities	8.59%	8.52%	8.32%	8.37%	8.55%
Country banks	4.76%	4.77%	4.72%	4.69%	4.70%
Total United States	6.87%	6.85%	6.72%	6.79%	6.99%

a Includes customers' liability under letters of credit. b Includes reserves for dividends. c Includes certified and cashiers' checks, and cas letters of credit and travelers' checks outstanding.

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., March 11.	*Mon., March* 13.	*Tues., March* 14.	*Wed., March* 15.	*Thurs., March* 16.	*Fri., March* 17.
Silver, per oz	18¼d.	17¾d.	17 11-16d.	17 9-16d.	17⅞d.	17⅝d.
Gold, p. fine oz.	119s. 9½d.	120s. 2d.	120s. 3d.	120s. 3d.	120s. 1½d.	120s. 3d.
Consols, 2½%	72⅞	72⅝	72⅛	72⅞	73⅛	73½
British 3½% War Loan	99¼	99	99⅛	99⅜	99⅜	99¾
British 4% 1960-90	110¾	110½	110⅝	110⅞	111⅛	111¾
French Rentes (in Paris) 3% fr.	76.95	75.20	74.75	74.60	73.40	73.20
French War L'n (in Paris) 5% 1920 amort	116.65	111.95	111.90	112.00	111.70	111.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29¼	27¾	27½	27½	28¼	28

Commercial and Miscellaneous News

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263
Feb. 29 1932	664,944,440	665,138,348	67,238,875	732,377,223
Jan. 30 1932	660,409,240	654,580,738	61,183,878	715,764,616

$2,694,012 Federal Reserve bank notes outstanding Feb. 1 1933, secured by lawful money, against $2,830,140 on Feb. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Jan. 31 1933:

Bonds on Deposit Feb. 1 1933.	*U. S. Bonds Held Jan.* 31 1933 *to Secure*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	----------	563,042,300	563,042,300
2s, U. S. Panama of 1936	----------	46,425,320	46,425,320
2s, U. S. Panama of 1938	----------	24,474,100	24,474,100
3s, U. S. Treasury of 1951-1955	----------	46,229,450	46,229,450
3⅛s, U. S. Treasury of 1946-1949	----------	35,228,400	35,228,400
3⅜s, U. S. Treasury of 1941-1943	----------	32,272,400	32,272,400
3⅜s, U. S. Treasury of 1940-1943	----------	18,915,450	18,915,450
3⅜s, U. S. Treasury of 1943-1947	----------	28,446,250	28,446,250
3s, U. S. Panama Canal of 1961	----------	31,000	31,000
3s, U. S. convertible of 1946-1947	----------	1,005,000	1,005,000
Totals	----------	796,069,670	796,069,670

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 3 1933 and Feb. 1 1933 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 3 1933	$881,330,848
Net decrease during January	184,838
Amount of bank notes afloat Feb. 1	$881,146,010
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Jan. 3	$94,596,698
Net amount of bank notes issued in January	514,442
Amount on deposit to redeem National bank notes Feb. 1 1933	$95,111,140

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1932.	1931.	1932.	1931.	1932.	1931.
	$	$	$	$	$	$
January	65,450,212	87,278,807	44,388,825	94,604,323	13,177,166	15,764,232
February	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
June	52,482,112	89,982,205	36,817,616	74,235,131	9,079,203	14,455,069
July	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
October	54,474,928	92,059,201	38,279,461	65,352,268	13,883,709	18,506,473
November	51,826,170	86,585,105	38,899,469	51,967,285	13,273,841	15,161,993
Total	603,641,549	977,122,876	437,955,196	812,658,899	127,802,903	184,597,537

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Federal Reserve Bank of St. Louis

Movement of gold and silver for eleven months:

Month.	Gold Movement at New York. Imports. 1932.	Imports. 1931.	Exports. 1932.	Exports. 1931.	Silver—New York. Imports. 1932.	Exports. 1932.
	$	$	$	$	$	$
January	19,067,937	9,404,455	107,842,041	--------	919,079	572,257
February	7,221,315	11,309,143	128,185,769	--------	829,844	494,562
March	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April	3,164,462	36,213,539	49,480,976	--------	1,229,933	715,007
May	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
June	2,229,613	35,321,267	226,087,954	37,000	616,597	1,036,089
July	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
October	10,759,539	25,656,339	35,000	398,471,056	353,207	650,348
November	811,521	6,840,308	8,560	4,934,936	478,353	397 704
Total	81,727,686	263,264,256	809,252,894	433,188,147	8,269,318	7,527,243

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange since the reopening on Wednesday, March 15, and ending Friday, March 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau	12⅝	12⅝	12⅝	100	11¼	Jan	13	Jan
Anglo Calif Natl Bank	14	13	16½	2,089	12⅛	Mar	20	Jan
Associated Insurance Fund	1¼	1⅛	1¼	200	1⅛	Jan	1¼	Jan
Atlas Imp Diesel Engine A	2½	2½	2½	----	2	Feb	2½	Jan
Bank of California	------	110	115	40	101	Feb	152½	Jan
Bond & Share Ltd	------	2½	2½	293	1¾	Feb	2½	Mar
Byron Jackson	1¼	1¼	1½	363	1⅛	Feb	1⅝	Jan
Calamba Sugar	9¼	8⅝	9¼	835	8½	Jan	9¼	Mar
California Ink A	14½	14½	14½	100	14½	Mar	14½	Mar
California Packing	11⅝	10¾	12⅝	6,183	8⅛	Mar	12⅝	Mar
Calif West Sts Life Ins cap	------	22	22	20	20	Jan	31½	Jan
Voting prior lien	------	22	22	60	19	Feb	31	Jan
Caterpillar	8⅝	7½	9⅜	16,111	5¾	Feb	9⅜	Mar
Coast Cos G & E 6% 1st pfd	75	75	75	5	75	Feb	79	Jan
Cons Chem Indus A	13½	13¼	13¾	500	11	Mar	15	Feb
Crown Zellerbach v t c	1⅝	1¼	1⅝	2,244	1	Feb	1⅝	Mar
Preferred A	------	7¼	9	183	7¼	Mar	9½	Feb
Preferred B	------	7	8½	230	7	Mar	9¼	Jan
Emporium Capwell	------	2½	2½	150	2¼	Feb	3⅛	Feb
Firemans Fund Insurance	41	41	41	35	38	Mar	44	Jan
Food Machinery	7½	7	7¾	883	5⅜	Jan	7¾	Mar
Golden State Ltd	------	3¾	4½	500	3¾	Feb	4½	Mar
Hawaiian C & S Ltd	31	31	32½	745	27½	Jan	32½	Mar
Home F & M Insurance	------	20¼	21½	260	19¾	Jan	22½	Jan
Honolulu Plantation	------	30⅛	32	575	30⅛	Feb	32	Mar
Investors Assoc	------	2¼	2¼	55	2¼	Mar	3⅜	Jan
Langendorf United Bak A	4½	4½	4½	2,135	4½	Feb	6	Jan
Leslie Calif Salt	------	12	12	291	11½	Feb	14	Feb
Los Angeles Gas & Elec pfd	93½	92½	93½	85	91½	Mar	98¼	Jan
Magnavox Ltd	⅝	½	¾	2,902	½	Jan	¾	Mar
Marchant Cal Mach	------	⅝	⅝	100	½	Feb	⅞	Feb
Merc Amer Realty 6% pfd	60	60	60	136	60	Jan	60⅝	Feb
No Amer Inv 5½% pfd	------	10	10	30	10	Mar	12	Jan
Occidental Insurance	8½	8½	8½	5	8½	Mar	10½	Feb
Pacific Gas com	25	25	27¾	4,997	24¼	Feb	31	Jan
6% 1st preferred	24¾	24½	24¾	2,794	24¼	Feb	25⅝	Jan
5½% preferred	22⅛	22	22⅛	798	21¼	Mar	23¼	Jan
Pacific Lighting Corp	33	31	33½	1,634	30¼	Feb	43	Jan
6% preferred	89¾	87¾	91	400	87¾	Mar	93½	Jan
Pacific Pub Serv non vot	⅝	⅝	⅝	183	½	Feb	¾	Jan
Non voting preferred	2⅞	2⅞	3¼	1,681	2⅞	Mar	4⅞	Jan
Pacific Tel	78	75	79	175	69	Feb	81½	Jan
6% preferred	106½	106	107	92	106	Mar	110	Jan
Paraffine Co	13	11½	13	1,846	8½	Feb	13	Mar
Ry Equip & Realty 1st pfd	5	5	5	18	5	Jan	6	Feb
Series 2	1⅝	1⅝	1⅝	20	1⅝	Mar	3	Feb
Richfield com	------	⅜	½	200	⅜	Jan	½	Jan
7% preferred	------	½	½	550	¼	Feb	½	Jan
Roos Bros preferred	40	37½	40	50	37½	Feb	40	Mar
Southern Pacific	17	15⅞	17⅝	3,805	11¼	Feb	14¾	Jan
Standard Oil of California	23½	21¾	24	3,617	20	Feb	25¾	Jan
Telephone Inv	------	25	25	40	25	Mar	31	Feb
Tidewater Associated Oil	------	3⅝	3⅝	115	3⅛	Feb	3⅝	Mar
6% preferred	------	25½	34	150	25½	Mar	44¾	Jan
Transamerica	5	4½	5¼	46,213	4¼	Mar	5⅞	Jan
Union Oil of California	10⅝	10	11	1,747	9⅛	Feb	11⅛	Jan
Union Sugar	1⅝	1½	1⅝	405	1⅝	Jan	1¾	Jan
United Aircraft	23	22	24¾	6,282	17	Feb	28⅝	Jan
Wells Fargo Bank & U T	185	170	185	120	170	Feb	210½	Jan
Western Pipe Steel	------	7½	7½	494	5½	Feb	8½	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange since the reopening on Wednesday, March 15, and ending Friday, March 17, 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.	
Barnsdall Corp A 5	------	3⅞	4	200	3⅞	Mar	4	Jan
California Packing Corp *	------	12¼	12¼	15	----		----	
Chrysler Corp *	10⅝	10⅝	12	700	10⅝	Mar	16⅞	Jan
Citizens Natl Bank 20	31	29	31	950	29	Mar	38	Jan
Claude Neon El Products *	------	7	7	300	6	Jan	7¼	Feb
Dougals Aircraft Co Inc *	------	12½	13⅛	300	11¼	Jan	13¾	Jan
Globe Grain & Milg com 25	7	7	7	100	6¼	Jan	7	Mar
Goodyear T & Rub pref 100	25¼	22	25¼	82	22	Mar	33	Jan
Hancock Oil com A *	------	4¼	5	600	3¾	Feb	6	Jan
Los Angeles Gas & El pf 100	93	93	93	123	91	Mar	98	Jan
Los Angeles Invest Co 10	3	3	3	500	1	Jan	3	Mar
Pacific Finance Corp com 10	4	4	4½	300	4	Mar	6½	Jan
Preferred D 10	------	8⅝	8⅝	200	8⅝	Mar	8⅝	Mar
Pacific Gas & Elec com 25	------	27¼	27½	300	24⅜	Feb	30⅝	Jan
Pacific Lighting 6% pref *	90½	90½	90½	20	89	Feb	92½	Feb
Pacific Mutual Life Insur 10	26	26	26½	350	26	Feb	29½	Jan
Pacific Tel & Tel pref 100	107	107	107	50	107	Mar	107	Mar
Pacific Western Oil Corp *	------	3¼	3¼	200	3	Jan	3¾	Feb
Richfield Oil Co com *	⅜	⅜	⅜	100	⅜	Feb	½	Jan
Sec First Nat Bk of L A 25	41½	37	42	850	36¾	Feb	45½	Jan
So Calif Edison Ltd com 25	22¼	21¾	23	3,000	20¼	Feb	27½	Jan
7% pref A 25	------	25	26¼	500	25	Feb	27¼	Feb
6% pref B 25	22	21⅛	22⅝	900	21⅛	Mar	24¾	Jan
5½% pref C 25	19⅞	18¾	20⅜	1,100	18¾	Mar	22½	Jan
So Counties Gas 6% pf 100	89¾	89¾	89¾	10	86	Jan	90	Feb
Southern Pacific Co 100	17¼	14½	17½	1,000	11⅛	Feb	18⅜	Jan
Taylor Milling Corp *	------	4¼	4¼	100	4	Jan	4½	Jan
Title Ins & Trust Co 25	------	22	22	10	22	Mar	24	Feb
Transamerica Corp *	5	4½	5¼	9,400	4¼	Mar	5⅞	Jan
Union Oil of Calif 25	10⅝	9⅞	11	3,700	9⅞	Feb	11⅝	Jan

* No par value.

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. Boston, Philadelphia and Buffalo report that trading will be resumed next week.

By Adrian H. Muller & Son, New York:

Bonds—	*Per Cent.*
Bond and first mortgage in the sum of $7,500, covering premises in the County of Richmond, State of New York	$6,450 lot
Sundry accounts receivable aggregating approximately $11,198.74	$12 lot
66 Schoen & Co., Inc., 1st pref. stock and sundry notes aggregating approximately $596.21	$12 lot

DIVIDENDS.

Dividend 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).			
Canadian Pacific, com. & pref. divs. passed.			
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 10	Holders of rec. Mar. 31
Stamped certificates (quar.)	$1¼	Apr. 10	Holders of rec. Mar. 31
Joliet & Chicago 7% guar. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 22
Kansas City Southern, pref. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Mahoning Coal RR., com. (quar.)	$6¼	May 1	Holders of rec. Apr. 12
New London Northern (quar.)	$2¼	Apr. 1	Holders of rec. Mar. 15
Norwich & Worcester, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Philadelphia & Trenton (quar.)	$2½	Apr. 10	Holders of rec. Mar. 29
Providence & Worcester	$2½	Apr. 1	Holders of rec. Mar. 8
Sharon (s.-a.)	2½%	Apr. 1	Holders of rec. Mar. 21
United N. J. RR. & Canal Co. (quar.)	$2½	July 10	Holders of rec. June 20
Quarterly	$2½	Oct. 10	Holders of rec. Sept. 20
Vermont & Massachusetts (s.-a.)	$3	Apr. 7	Holders of rec. Mar. 14
Public Utilities.			
Am. Dist. Teleg. Co. of N. J., com. (qu.)	$1	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 15
Amer. Superpower Corp., 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 16
Appalachian El. Pr. Co., $7 pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 11
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 11
Attleboro Gas Light (quar.)	$3	Apr. 1	Holders of rec. Mar. 15
rCentral Illinois Public Service Co., 6% & $6 pref. div. action deferred.			
Cincinnati Gas & Elec. Co., 5% pf. A (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 15
Citizens Passenger RR. (Philadelphia)	$3.40	Apr. 1	Holders of rec. Mar. 21
Cleveland Electric Illuminating Co.—			
Common (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
Columbus Ry., Pr. & Lt., pref. B (qu.)	$1⅝	May 1	Holders of rec. Apr. 15
6% 1st preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Elizabethtown Consol Gas Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 27
Fall River Electric Light Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Foreign Lt. & Pr. Co., $6 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 20
General Gas & Electric Corp., $8 pref. div. omitted.			
$6 cum. conv. A & B stock divs. omitted.			
Germantown Passenger Ry. (quar.)	$1.31¼	Apr. 1	----------
Green & Coates Street Pass. Ry. (Phila.) (quarterly)	$1½	Apr. 1	----------
Hartford Gas Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
8% preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Michigan Public Service Co.—Div. actions postponed.			
Minneapolis Gas Light Co., partic. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 15
New England Power Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
Newport Electric Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Northwestern Bell Telep. (quar.)	$2	Mar. 31	Holders of rec. Mar. 29
6½% preferred (quar.)	1⅝%	Apr. 15	Holders of rec. Mar. 20
Ohio Electric Power—7% & 6% pref. div. action deferred			
Ohio Telephone Service, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Orange & Rockland County Electric			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 25
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 25
Ottawa Light, Heat & Power Co. Ltd.			
Common (quar.)	t $1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	t $1⅝	Apr. 1	Holders of rec. Mar. 15a
Pacific Tel. & Tel. Co., pref. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Common (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Panama Power & Light Corp.—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 17
Pennsylvania Pwr. Co., $6.60 pref. (mo.)	55c	Apr. 1	Holders of rec. Mar. 20
$6.60 preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 20
$6 preferred (quarterly)	$1½	June 1	Holders of rec. May 20
Peoples Natural Gas, 5% pref. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Philadelphia Co., com (quar.)	25c	Apr. 25	Holders of rec. Apr. 1
6% cum. preferred (s.-a.)	1½%	May 1	Holders of rec. Apr. 1
Providence Gas Co. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Ridge Avenue Passenger Ry. (quar.)	$3	Apr. 1	Holders of rec. Mar. 15
Rochester Central Power, 6% pref. div. omitted.			
Rochester Telephone (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 20
Rockville-Willimantic Lighting Co.—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Second & Third Streets Pass. Ry. (qu.)	$3	Apr. 1	Holders of rec. Mar. 1
Bank and Trust Companies.			
Springfield Gas & Elec. Co., pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec. Co., $7 pref. (qu.)	$1¾	Apr. 25	Holders of rec. Mar. 31
$6 preferred (quar.)	$1½	Apr. 25	Holders of rec. Mar. 31
Common div. omitted.			
Standard Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Common—Dividends omitted.			
Taunton Gas Light Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
United Ohio Utilities Co., 6% pref. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 31
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 12
A & B (quar.)	$1	Apr. 1	Holders of rec. Mar. 31
Utah Power & Light, $7 & $6 pref. divs. omitted.			
Vermont Lighting Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 24
Washington Gas & Electric 7% pref.—Dividend omitted.			
Western Power Corp., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 25
West Texas Utilities, $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Fire Insurance Companies.			
Allemania Fire Ins. Co. (Phila., Pa.) (qu.)	25c	Apr. 1	Holders of rec. Mar. 21
American Ins. Co. (Newark, N. J.) (qu.)	12½c	Apr. 1	Holders of rec. Mar. 18
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Banks and Trust Companies.			
Bank of New York & Trust Co. (quar.)	$3½	Apr. 1	Holders of rec. Mar. 24
Bronx County Trust Co. div. omitted.			
Brooklyn Trust Co., cap. stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 25
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Holders of rec. Mar. 25
First National Bank of New York (qu.)	$25	Apr. 1	Holders of rec. Mar. 25
Fulton Trust Co. (quar.)	$3	Apr. 1	Holders of rec. Mar. 20
Irving Trust Co., capital stock (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
Lackawanna Nat. Bank (N. Y.) (qu.)	$2½	Mar. 21	Holders of rec. Mar. 21
Marine Midland Trust (New York)	37½c	Mar. 23	Holders of rec. Mar. 20
Manufacturers Trust Co. div. omitted.			
New York Trust Co., capital stock (qu.)	5%	Mar. 31	Holders of rec. Mar. 18a
United States Trust Co. (quar.)	$15	Apr. 1	Holders of rec. Mar. 21

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Acme Steel (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Aluminum Goods Mfg. Co. (quar.)	10c	Apr. 1	Holders of rec. Mar. 21
Aluminum Mfg., Inc., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	June 30	Holders of rec. June 15
Preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Bakeries Corp., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
American Brake Shoe & Foundry Co.			
Common (quar.)	15c	Mar. 31	Holders of rec. Mar. 24
Preferred (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 24
American Factors, Ltd. (monthly)	10c	Apr. 10	Holders of rec. Mar. 31
American Steam Ship Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
Associated Industrial Bankers, div. action deferred.			
Atlas Thrift Corp., 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 25
Austin, Nichols & Co., Inc., pr. A (qu.)	25c	May 1	Holders of rec. Apr. 14
Babcock & Wilcox (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Bayuk Cigar, 1st pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Bell View Oil Syndicate (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Extra	$2	Apr. 1	Holders of rec. Mar. 20
Bickford's, Inc., common (quar.)	15c	Apr. 1	Holders of rec. Mar. 25
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Bird & Son, Inc., new stock (initial)	$1¾	Apr. 1	Holders of rec. Mar. 25
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Class B (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Brantford Cordage Co., Ltd., pref. (qu.)	50c	Apr. 15	Holders of rec. Mar. 20
Burco, Inc., 6% pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 23
Canada Bread Co., 1st pref. (quar.)	t$1	Apr. 1	Holders of rec. Mar. 15
Canadian Canners, Ltd., conv. pf. (qu.)	t10c	Apr. 1	Holders of rec. Mar. 15
Class A preferred (quar.)	t$1½	Apr. 1	Holders of rec. Mar. 15
Canada Permanent Mtge. Corp. (quar.)	2½%	Apr. 1	Holders of rec. Mar. 15
Canadian Cottons, Ltd., pref. (quar.)	$1½	Apr. 4	Holders of rec. Mar. 18
Canfield Oil Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Carey Mfg. Co., com. div. omitted.			
Preferred div. action is deferred.			
Chain Store Products, pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Chicago Daily News, $7 pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Chicago Towel, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
City Investing Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 28
Claude Neon Electrical Prod. Corp.			
Common (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 20
Clinton Title & Mtge Guaranty (s-a)	20c	Apr. 1	Holders of rec. Mar. 23
Collateral Loan (quar.)	$2	Apr. 1	Holders of rec. Mar. 4
Consolidated Dry Goods, pref. (s.-a.)	$2½	Apr. 1	Holders of rec. Mar. 25
Cream of Wheat Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
Creamery Package Mfg. Co., com. div. omitted.			
Preferred (quar.)	$1½	Apr. 10	Holders of rec. Apr. 1
Crum & Forster	10c	Apr. 15	Holders of rec. Apr. 5
Preferred (quar.)	$2	June 30	Holders of rec. June 19
Cudahy Packing, common (quar.)	62½c	Apr. 15	Holders of rec. Apr. 5
6% preferred (s-a)	3%	May 1	Holders of rec. Apr. 20
7% preferred (s-a)	3½%	May 1	Holders of rec Apr. 20
Davenport Hosiery Mills	12½c	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 21
Debenhams, Ltd., cum. pref. div. omitted.			
Diamond Shoe Corp. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 20
Diversified Trust Shares, series B	.16983c	Apr. 1	----------
Driver-Harris Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 21
Eagle Warehouse & Storage (quar.)	$1	Apr. 1	Holders of rec. Mar. 28
Early & Daniels (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
7% preferred (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 20
Eastern Steel Products Co., pref. (qu.)	t1¾%	Apr. 1	Holders of rec. Mar. 15
Edmonton City Dairy, 6½% pref. (qu.)	1⅝%	Apr. 1	Holders of rec. Mar. 15
Electric Auto-Lite, com. div. action deferred.			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 25
Electrical Securities Corp., $5 pf. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Emerson's Bromo-Seltzer—			
Common A & B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Empire Safe Deposit Co., cap. stk. (qu.)	2½%	Mar. 30	Holders of rec. Mar. 23
Endicott-Johnson Corp., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Eureka Standard Consol. Mining (quar.)	3c	Mar. 31	Holders of rec. Mar. 18
Fairmont Creamery (Del.) (quar.)	25c	Apr. 1	Holders of rec. Mar. 21
$6½ preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 21
Family Loan Society Inc., $3½ pf. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 15
Extra	37½c	Apr. 1	Holders of rec. Mar. 15
Fanny Farmer Candy Shops, com. (qu.)	u25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	u60c	Apr. 1	Holders of rec. Mar. 15
Fishman (M. H.) Co., Inc.—			
A & B preferred (quar.)	$1¾	Apr. 15	Holders of rec. Apr. 1
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Apr. 1	Holders of rec. Mar. 20
49 W. 37th St. Corp. (N.Y.), v.t.c.(s-a)	$1½	Mar. 15	----------
Franklin Process Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 24
Freiman (A. J.), pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Galveston Wharf Co. (monthly)	50c	Mar. 15	Holders of rec. Mar. 14
General Baking Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 25
General Printing Ink Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 27
General Stockyards Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 14
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 14
Gibson Art (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Gilmore Gasoline Plant No. 1 (monthly)	20c	Mar. 25	Holders of rec. Mar. 22
Great Lakes Transport, pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Great Western Electro-Chemical Co.			
6% 1st preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 21
Greif (L.) & Bros., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 21
Hall Baking, 7% pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Hanes (P. H.) Knitting Mills, pf. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Harbauer Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hearst Consolidated Publications, Inc.			
Common	43¾c	Mar. 15	----------
Class A 7% partic. stock (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Huron & Erie Mtge. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Huylers of Del., 7% pref. stpd. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Preferred unstamped (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Idaho Maryland Consol. Mines (special)	2c	Mar. 15	Holders of rec. Mar. 10
Ideal Cement Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Imperial Chem. Industries, Ltd. (final)	3½%	-------	----------
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
Industrial Rayon (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
International Carriers, Ltd. (quar.)	5c	Apr. 1	Holders of rec. Mar. 25
Investment Foundation, pref. (quar.)	37c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	h13c	Apr. 15	Holders of rec. Mar. 31
International Button Hole Sew. Mach.	20c	Apr. 1	Holders of rec. Mar. 18
Extra	10c	Apr. 1	Holders of rec. Mar. 18
Island Creek Coal Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 23
Keystone Custodian Fund, series G	204012c	-------	----------
Keystone Pipe & Supply, 7% preferred	$1	Mar. 1	Holders of rec. Feb. 25
Kirby Petroleum	10c	Apr. 15	Holders of rec. Mar. 31
Kresge (S. S.), common div. omitted.			
London Packing, com.—Div. omitted.			
Loomis-Sazles, (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Loose-Wiles Biscuit Co., 1st pf. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 23a
Lumbermen's Ins. Co. (Phila.) (quar.)	$1¼	Apr. 15	Holders of rec. Mar. 31
Lycoming Mfg. Co., 8% pref. (quar.)	2%	Apr. 1	Holders of rec. Mar. 27
Macy (R. H.) & Co. (quar.)	50c	May 15	Holders of rec. Apr. 21
MacAndrews & Forbes Co., com. (quar.)	25c	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31a
Magma Copper Co.—Dividend omitted.			
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Holders of rec. Mar. 17

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
mManeschewitz (B.) Co. div. action postponed.			
Marlin-Rockwell Corp., com. (spec.)	25c	Apr. 1	Holders of rec. Mar. 20
McCall Corp. (quar.)	50c	May 1	Holders of rec. Apr. 15
McKee (A. G.) & Co., class B (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Merck Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
Metropolitan Paving Brick—Pref. dividend omitted.			
Midland Steel Prod., 8% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 25
Minneapolis Honeywell Regulator			
6% preferred, series A (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Morris (Phil.) & Co., Ltd. (quar.)	25c	Apr. 15	Holders of rec. Apr. 4
Motor Finance Corp., 8% pref. (quar.)	2%	Mar. 31	Holders of rec. Mar. 24
Municipal Service Corp	$5.56	-------	Holders of rec. Mar. 14
Murphy (G. C.) Co., pref. (quar.)	$2	Apr. 3	Holders of rec. Mar. 23
Myers (F. E.) & Bro. Co.—Common dividend omitted.			
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Nation Wide Securities Co	10c	Apr. 1	Holders of rec. Mar. 15
National Biscuit (quar.)	70c	Apr. 15	Holders of rec. Mar. 17
National Candy Co., com. (quar.)	j25c	Apr. 1	Holders of rec. Mar. 16
1st & 2nd preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 16
National Casket Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
National Distillers Prod. Corp., pf. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 22a
National Finance Corp. of America (qu.)	15c	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	j15c	Apr. 1	Holders of rec. Mar. 10
Extra	j15c	Apr. 1	Holders of rec. Mar. 10
National Finance Corp. (Baltimore)—			
Class A & B (quarterly)	20c	Apr. 1	Holders of rec. Mar. 25
8% preferred (quarterly)	20c	Apr. 1	Holders of rec. Mar. 25
National Licorice Co., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 18
National Screen Service Corp. div. omitted.			
National Sewer Pipe Co., Ltd., com.—Dividend passed.			
National Short Term S.—Pref. dividend omitted			
National Steel Corp. (quar.)	12½c	Mar. 30	Holders of rec. Mar. 20
New England Grain Prod., A pref. (qu.)	$1½	Apr. 15	Holders of rec. Apr. 1
A preferred (quar.)	$1½	July 15	Holders of rec. July 1
New York Sun, Inc., 8% 1st pf. (s.-a.)	4%	Apr. 1	Holders of rec. Mar. 31
Northeastern Electric Supply Co., Ltd.			
Amer. dep. rec. ord. reg., final	xw3½%	Mar. 16	Holders of rec. Mar. 16
Northwestern Yeast (quar.)	$3	Mar. 15	Holders of rec. Mar. 11
Norwich Pharmacal Co., cap. stock (qu.)	$1	Apr. 1	Holders of rec. Mar. 20
Novadel-Agene (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Occidental Petroleum Corp	3c	Mar. 31	Holders of rec. Mar. 20
Ogilvie Flour Mills Co., com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 22
Ontario Mfg. Co., com. div. omitted.			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Otis Elevator Co., com. (quar.)	15c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Pennsylvania Salt Mfg. Co. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Pa Warehousing & Safe Deposit (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 25
Philadelphia Dairy Prod., pref. quar	$1⅝	Apr. 1	Holders of rec. Mar. 21
Pinhim Johnson, American shares	7½%	Apr. 1	Holders of rec. Mar. 11
Ordinary register	7½%	Apr. 8	Holders of rec. Mar. 15
Pitney Bowes, Postage Meter Co., stock div. omitted.			
Pittsburgh Plate Glass Co. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Pioneer Mill Co., Ltd., com. (monthly)	5c	Apr. 1	Holders of rec. Mar. 31
Plume & Atwood Mfg. (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Procter & Gamble Co., 8% pref. (quar.)	2%	Apr. 15	Holders of rec. Mar. 24a
Pullman, Inc.(quar.)	75c	May 15	Holders of rec. Apr. 24
Reece Button Hole Mach. (quar.)	10c	Apr. 1	Holders of rec. Mar. 18
Reece Folding Machine (quar.)	5c	Apr. 1	Holders of rec. Mar. 18
Ross Gear & Tool Co., com. (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
Shawmut Association (quar.)	15c	Apr. 1	Holders of rec. Mar. 21
Singer Manufacturing Co	$1½	Mar. 31	Holders of rec. Mar. 10
Smith-Alsop Paint & Varnish—Preferred dividend omitted.			
Southern Acid & Sulphur Co	50c	Mar. 15	Holders of rec. Mar. 10
Spencer Trask Fund, Inc. (quar.)	25c	Mar. 30	Holders of rec. Mar. 15
Standard Fuel Co., Ltd., 6½% pref.(qu)	t1⅝%	Apr. 1	Holders of rec. Mar. 15
Standard Oil (Ohio)—Com. dividend action deferred.			
5% preferred (quar.)	1¼%	Apr. 15	Holders of rec. Mar. 31
Standard Royalty (N. Y.) (monthly)	1c	Mar. 15	Holders of rec. Feb. 28
Stanley Works, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	37½c	May 15	Holders of rec. May 6
Superheater Co. (quar.)	12½c	Apr. 15	Holders of rec. Apr. 5
Textile Banking Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Thompson (John R.) Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 24
Thompson's Spa, $6 pref. div. omitted.			
Tine, Inc. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 25
Extra	12½c	Mar. 31	Holders of rec. Mar. 15
Tintic Standard Mining Co	5c	Mar. 31	Holders of rec. Mar. 18
Toronto Elevator Ltd., 7% pref. (qu.)	t1¾%	Apr. 15	Holders of rec. Apr. 1
Tri-Continental Corp., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Trust Fund Shares, ref	9.618c	Apr. 1	Holders of rec. Mar. 31
Coupon	9.618c	Apr. 1	----------
United Amusement Corp.—Dividend omitted.			
United States Guarantee Co. (quar.)	$4	Mar. 30	Holders of rec. Mar. 20
United States Gypsum Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Universal Leaf Tobacco, com. (quar.)	50c	May 1	Holders of rec. Apr. 19
Preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 16
Vickers, Ltd	z4%	Apr. 3	Holders of rec. Mar. 17
Washington Oil Co. (quar.)	25c	Mar. 20	Holders of rec. Mar. 13
Ward Baking Corp., pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 17
Western Grocers, Ltd., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 20
Weston (Geo.), Ltd., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Whitaker Paper Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Winn & Lovett Grocery Co., cl. A (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20

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. 28a
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Feb. 28a
Beech Creek	50c	Apr. 1	Holders of rec. Mar. 15
Boston & Albany (quar.)	$2	Mar. 31	Holders of rec. Feb. 28a
Boston & Providence (quar.)	$2.125	Apr. 1	Holders of rec. Mar. 20a
Quarterly	$2.125	July 1	Holders of rec. June 20a
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20a
Chesapeake Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 8
Chesapeake & Ohio, common (quar.)	2½%	Apr. 1	Holders of rec. Mar. 8a
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

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam)—(Concluded).			
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
Old Colony (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
dPitts. Bess. & Lake Erie, com. (s.-a.)	1½%	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	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. 1a
Preferred (s.-a.)	2%	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal Co. (quar.)	2½%	Apr. 10	Holders of rec. Mar. 20
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. 14a
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
$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
Boston Elevated common (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 10a
Brazilian Tr. Lt. & Pr. Co. Ltd., pf (qu.)	t1½%	Apr. 1	Holders of rec. Mar. 15
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 17
BritishColumbiaPow.Corp., Ltd., class	t50c	Apr. 15	Holders of rec. Mar. 31
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
Calgary Power Co., Ltd., com. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
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 & So. Corp., $6 pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
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
Connecticut Elec. Serv., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Consol. Gas Co. of N. Y., 5% pf. (qu.)	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 Gas Co. of Toronto (quar.)	$2½	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
$5 preferred (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
Cont. Gas & El. Corp., com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 13a
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 13a
Dayton Power & Light Co. 6% pf. (qu.)	50c	Apr. 1	Holders of rec. Mar. 20
rDetroit Edison Co.—Div. action deferred.			
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. 16a
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Mar. 16a
$5 preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 16a
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
Hackensack Water Co., 7% pf. A (qu.)	43¾c	Mar. 31	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
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
Indianapolis Wat. Co. 5% pf. A (qu.)	1¼%	Apr. 1	Holders of rec. Mar. 11a
International Hydro-Elec. System—			
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Mar. 28
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
Joplin Water Works, 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Apr. 1
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
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
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
Lockart Power, pref. (s-a)	$3½	Mar. 31	Holders of rec. Mar. 31
Lone Star Gas Corp., com. (quar.)	t16c.	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
Marconi Intern'l Marine Communication Co., Final x	w2½%	------	------
Memphis Natural Gas pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
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
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 Valley Water Co., pf. (qu.)	$1¾	Apr. 15	Holders of rec. Apr. 1
Monongahela West Penn Public Service—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
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. 28a
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. 10a
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.)	f2%	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
North Shore Gas Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 10
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
Otter Tail Power Co. (Del.) $6 pref. (qu.)	$1½	Apr. 1	------
$5½ preferred (quar.)	$1⅜	Apr. 1	------
Pacific Lighting Corp., pref. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Pacific Telep. & Teleg. Co., com. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Preferred (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
Pennsylvania Water & Pwr., com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (initial)	$1¼	Apr. 1	Holders of rec. Mar. 22
Peoples Gas Light & Coke	$1¼	Apr. 17	Holders of rec. Apr. 3
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 12a
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 (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Holders of rec. Mar. 15
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
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
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
Scranton Elec. Co., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 7
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
Sou. Calif. Edison Co., Ltd.—			
Original preferred	2%	Apr. 15	Holders of rec. Mar. 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
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
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
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

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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
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
Wichita Water Co., 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 1
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
gWisconsin 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. 15a
Bankers Trust Co. (quar.)	7½%	Apr. 1	Holders of rec. Mar. 13
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
Continental Bank & Trust Co. of New York (quar.)	30c	Apr. 1	Holders of rec. Mar. 21
Guaranty Trust Co. (quar.)	$5	Mar. 31	Holders of rec. Mar. 3
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
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.)	8%	Apr. 1	Holders of rec. Mar. 15
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
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
Affiliated Products, Inc. (monthly)	10c	Apr. 1	Holders of rec. Mar. 17
Agnew Surp. Shoe St. Ltd., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Air Reduction Co. (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Allied Chemical & Dye Corp., pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 10
American Bank Note Co., pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 13a
American Can Co., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 16a
American Chicle Co. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Extra	25c.	Apr. 1	Holders of rec. Mar. 11
American Cigar Co., pref. (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 Express Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 22
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. 14a
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 Mfg. Co., pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
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 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. 6a
Preferred (quar.)	1¾%	Apr. 3	Holders of rec. Mar. 6a
Amer. Tob. Co., Inc., preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 10
American Wringer Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
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.)	$1⅝	Apr. 1	Holders of rec. Mar. 20
Apponaug Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Armour & Co. of Del. 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 10
Associated Breweries (Can.) 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Associates Investment Co., com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
Auburn Automobile Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
Bankers Investment Trust of Am. (s.-a.)	15c	June 30	Holders of rec. June 15
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
Borg-Warner Corp., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bovil Ltd., def. reg. shs	xw2%	Mar. 21	Holders of rec. Feb. 17
Amer. dep. rec. for def. reg. shs	xw2%	Mar. 28	Holders of rec. Mar. 1
7½% ord. reg. shs x	w3¾%	Mar. 21	Holders of rec. Feb. 17
Amer. dep. rec. for 7½% ord. reg. shs x	w3¾%	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.)	t20c	Apr. 1	Holders of rec. Mar. 18
Brit.-Amer. Tob. Co., Ltd., ord. (interim)	10d	Mar. 31	----------
5% preferred (s.-a.)	w10d	Mar. 31	Holders of rec. Mar. 3
Bucyrus-Erie Co., 7% pref	50c	Apr. 1	Holders of rec. Feb. 28
rBucyrus-Monighan Co. Class A—Div. a	ction de	ferred.	
Building Prod., Ltd., com. A & B (qu.)	25c	Apr. 1	Holders of rec. Mar. 16
Burma Corp., Ltd., Am. dep. rec. (int.)	w1½an	Apr. 20	Holders of rec. Mar. 10
Ordinary register	w1½an	Apr. 20	Holders of rec. Mar. 10
Burt (F. M.) & Co. Ltd., pref. (quar.)	t1¾%	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	d50c.	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
Calwa Co. (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Cambria Iron Co. (s.-a.)	$1	Apr. 1	Holders of rec. Mar. 15
Canada Packers, Ltd., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Canadian Car & Foundry Co., pref. (qu.)	t44ca.	Apr. 10	Holders of rec. Mar. 27
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 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
Canadian Westinghouse Co., Ltd. (qu.)	t50c	Apr. 1	Holders of rec. Mar. 20
Canfield Oil Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Cannon Mills Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
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
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 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
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Cluett, Peabody & Co., Inc., pref. (qr.)	1¾%	Apr. 1	Holders of rec. Mar. 21
Coats (J. & P.), Ltd., com. (quar.)	6d	-------	----------
Coca-Cola Co. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 11
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	f1-52	Apr. 1	Holders of rec. Mar. 4
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 14
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
Consolidated Gold Fields of So. Af., Ltd.			
Amer. dep. rec. ord. reg. (interim)	xw9%	Mar. 23	Holders of rec. Feb. 27
Consolidated Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	----------
Continental Baking Corp. pref. (quar.)	h1%	Apr. 1	Holders of rec. Mar. 20
Continental Casualty & Assur. Co. (qu.)	50c	Mar. 31	Holders of rec. Mar. 15
Continental Gin. 6% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Coon (W. B.) Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 12
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.	w2¾%	Mar. 23	Holders of rec. Feb. 20
Crown Willamette Paper Co., 1st pf. (qu)	h$1	Apr. 1	Holders of rec. Mar. 13
Crum & Forster, preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
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 Glass Co., Ltd., common (qu.)	t$1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, Ltd., com. (quar.)	w30c	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.—			
Debenture stock (quar.)	1½%	Apr. 25	Holders of rec. Apr. 10
Eastern Steam Ship Lines, Inc., pf. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 17a
1st preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17a
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 4
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
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
Filene's Sons Co., com. (quar.)	20c	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	$1⅝	Mar. 31	Holders of rec. Mar. 20a
First National Stores, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
7% first preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15a
Florsheim Shoe Co., 6% cum. pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
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
General American Investors Co., Inc.—			
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
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., $5 pref. (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., 7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Gold Dust, $6 pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 17
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 31
Goodyear Tire & Rubber Co., pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 1
Goodyear Tire & Rub. of Can., pref. (qu)	t1¾%	Apr. 3	Holders of rec. Mar. 15
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 p	w45%	-------	Holders of rec. Dec. 30
Granite City Steel Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
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
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10
Gurd (Chas.) & Co., Ltd., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
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., ordinary register	10	1933	----------
Amer. dep. rec. for ord. reg	10	1933	----------
Hazel-Altas Glass Co	75c.	Apr. 1	Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Heath (D. C.) & Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 29
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
Holland Land (liquidating)	50c.	-------	Holders of rec. Dec. 14
Hollinger Consol. Gold Mines, Ltd. (mo.)	t1%	Mar. 25	Holders of rec. Mar. 10
Homestake Mining Co. (monthly)	75c	Mar. 25	Holders of rec. Mar. 20
Horn & Hardart Baking Co.—			
Common (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
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
Hygrade Sulvania, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 10a
Imperial Tobacco Co. of Can., Ltd.—			
Ord. shares (interim)	1¾%	Mar. 31	Holders of rec. Mar. 1
Preference shares (s-a)	3%	Mar. 31	Holders of rec. Mar. 1
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 act	ion defe	rred.	
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 Nickel Co. of Can.—			
7% preferred (quar.)	t1¾%	May 1	Holders of rec. Apr. 1

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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., pref. (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
Kresge (S. S.) Co., preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Kroger Grocery & Baking—			
7% 2nd preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 20
LakeView&Star Co.(London),interim.xw	12½%	-------	-------
Lambert Co., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
Landis Machine, pref. (quar.)	1¾%	June 15	Holders of rec. June 5
Lazarus (F. & R.), com. (quar.)	10c	Mar. 31	Holders of rec. Mar. 20
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
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
Mack Trucks, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 17
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
Mathieson Alkali Works, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 8
McColl Frontenac Oil Co., pref. (quar.)	t$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.)	d75c	Apr. 1	Holders of rec. Mar. 15
Merchants & Miners Transp. Co. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 9
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
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
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
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Apr. 1	-------
Quarterly	$1½	July 1	-------
Quarterly	$1½	Oct. 1	-------
Quarterly	$1½	1-1-'34	-------
Morris (P.) Consol., Inc., cl. A (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	h1¾%	Apr. 1	Holders of rec. Mar. 20
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 Battery Co., pref. (quar.)	55c	Apr. 1	Holders of rec. Mar. 17
National Biscuit, common (quar.)	70c.	Apr. 15	Holders of rec. Mar. 17
National Breweries, Ltd., common (qu.)	40c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	44c	Apr. 1	Holders of rec. Mar. 15
National Dairy Prod., pref. A & B (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 17
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 Gypsum Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
National Lead Co. common (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 17
Preferred B (quar.)	$1½	May 1	Holders of rec. Apr. 21
r National Refin'g. pref. div. action deferred.			
National Standard Co. (Mich.) (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
National Sugar Refg. Co. of N. J	50c.	Apr. 1	Holders of rec. Mar. 1
National Tea Co., common (quar.)	15c	Apr. 1	Holders of rec. Mar. 14
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	Jan2'34	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
8% preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 10
Omnibus Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Ontario Loan & Debenture Co. (quar.)	$1½	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
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Penick & Ford (quar.)	25c.	Mar. 13	Holders of rec. Feb. 27
Penmans, Ltd., com. (quar.)	75c	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
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
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
Pioneer Gold Mines of B. C. Ltd., com	z6c	Apr. 1	Holders of rec. Mar. 10
Pirelli Co. of Italy	50lire	-------	-------
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
Premier Gold Mining Co., Ltd. (quar.)	z3c	Apr. 4	Holders of rec. Mar. 15
Prudential Investors, Inc., $6 pref. (qu.)	$1½	Apr. 15	Holders of rec. Mar. 31
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
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
Rich's, Inc., 6½% preferred (quar.)	1⅝%	Mar. 31	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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
Riverside Silk Mills, Ltd., cl. A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
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
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
Selected Indus., Inc., $5½ prior stk. (qu)	$1⅜	Apr. 1	Holders of rec. Mar. 17a
Shattuck (F. G.) Co., com. (quar.)	6c	Apr. 10	Holders of rec. Mar. 20
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Siemens & Halske (Berlin)	7%	-------	-------
Simpson (Robert) Co., pref. (s.-a.)	$3	May 1	Holders of rec. Apr. 15
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	-------
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 Porto Rico Sugar Co., com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	2%	Apr. 1	Holders of rec. Mar. 10
South West Pennsylvania Pipe Line (qu.)	$1	Apr. 1	Holders of rec. Mar. 15
Southern Mills (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
Sparta Foundry Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
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. (Ky.)	25c	Mar. 31	Holders of rec. Mar. 15
Standard Oil Co. of Nebraska (quar.)	25c.	Mar. 20	Holders of rec. Feb. 25
Starrett, L. S. Co., pref. (quar.)	$1½	Mar. 30	Holders of rec. Mar. 18
Stein (A.) & Co., pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 15
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 Corp., 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., 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 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
Toronto Mortgage Co. (quar.)	r3%	Apr. 1	Holders of rec. Mar. 15
Torrington Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17a
Trico Products Corp. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
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
r United Dyewood Corp., pf. div. action	postpo	ned.	
United Biscuit Co. of Amer., pf. (qu.)	$1¾	May 1	Holders of rec. Apr. 15
United Elastic Corp	10c	Mar. 24	Holders of rec. Mar. 9
United Fruit Co	50c.	Apr. 1	Holders of rec. Mar. 2a
United Loan Corp. (Bklyn., N. Y.) (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 20
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
United Shoe Mach. Corp., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 14
Preferred (quar.)	37½c	Apr. 5	Holders of rec. Mar. 14
United States Foil Co., com. A & B	5c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15a
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 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
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. 7a
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
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
Wesson Oil&Snowdrift Co.,Inc.,cm.(qu.)	12½c	Apr. 1	Holders of rec. Mar. 15
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 Maryland Dairy Corp. pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 20
Western Tablet & Stationery Corp.—			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Westinghouse Air Brake Co. (quar.)	25c	Apr. 29	Holders of rec. Mar. 31
Westmoreland, Inc. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Westvaco Chlorine Prod. Corp.—			
7% preferred (quar.)	1¾%	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
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20
Will & Baumer 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
Wright Hargraves Mines, Ltd. (quar.)	u5c	Apr. 1	Holders of rec. Mar. 15
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. *s* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Previously reported incorrectly as declared.

n Meteor Motor Car Co. dividends cover first half of this year and are payable the same dates in order to save postage.

o Westinghouse Electric & Mfg. distribution of ½ share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving $3.50 in cash in lieu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferential dividend for 1933.

p Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

q Wisconsin Power & Light has rescinded their recent declaration of preferred dividends and have deferred action until existing conditions are clarified.

r In view of existing conditions action on dividends is being deferred.

s White Rock Mineral Springs 2d pref. stock pays $2.50 per share on 859 shares—equivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

y A deduction has been made for expenses.

z Less tax.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 16, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 1792, *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. 15 1933.

	Mar. 15 1933.	*Mar.* 8 1933.	*Mar.* 1 1933.	*Feb.* 21 1933.	*Feb.* 15 1933.	*Feb.* 8 1933.	*Feb.* 1 1933.	*Jan.* 25 1933.	Mar. 16 1932.
	$	$	$	$	$	$	$	$	$
RESOURCES.									
Gold with Federal Reserve agents	2,215,268,000	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	2,187,147,000
Gold redemption fund with U. S. Treas.	135,058,000	138,309,000	87,495,000	48,756,000	44,596,000	35,744,000	37,148,000	37,736,000	50,340,000
Gold held exclusively agst. F. R. notes	2,350,326,000	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	2,237,487,000
Gold settlement fund with F. R. Board	301,237,000	278,547,000	385,672,000	437,943,000	363,030,000	397,699,000	427,415,000	432,095,000	277,453,000
Gold and gold certificates held by banks	359,214,000	335,027,000	237,949,000	263,707,000	345,175,000	343,699,000	375,759,000	398,767,000	481,739,000
Total gold reserves	3,010,777,000	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	2,996,679,000
Reserves other than gold	137,408,000	125,432,000	174,454,000	186,251,000	187,225,000	195,227,000	201,413,000	201,498,000	209,294,000
Total reserves	3,148,185,000	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	3,205,973,000
Non-reserve cash	77,318,000	48,390,000	67,880,000	73,586,000	73,607,000	79,729,000	78,796,000	86,443,000	75,158,000
Redemption fund—F. R. Bank notes	170,000	----------	----------	----------	----------	----------	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	769,470,000	982,188,000	418,921,000	105,102,000	81,485,000	62,914,000	66,737,000	68,543,000	342,452,000
Other bills discounted	462,846,000	431,748,000	293,470,000	222,036,000	204,888,000	189,726,000	201,953,000	196,155,000	318,340,000
Total bills discounted	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	268,690,000	264,698,000	660,792,000
Bills bought in open market	403,316,000	417,289,000	383,666,000	*179,576,000	30,784,000	31,338,000	31,338,000	31,496,000	105,714,000
U. S. Government securities:									
Bonds	425,013,000	425,313,000	420,832,000	421,021,000	421,099,000	420,894,000	421,173,000	420,890,000	318,857,000
Treasury notes	465,084,000	459,015,000	457,880,000	452,661,000	438,044,000	399,171,000	333,895,000	319,760,000	83,396,000
Special Treasury certificates	19,000,000	----------	----------	----------	----------	----------	----------	----------	32,000,000
Other certificates and bills	989,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	1,022,661,000	407,909,000
Total U. S. Government securities	1,899,034,000	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	842,162,000
Other securities	5,644,000	5,831,000	4,719,000	4,697,000	4,797,000	3,435,000	3,415,000	4,526,000	6,954,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	3,540,310,000	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	1,615,622,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	13,589,000	----------
Due from foreign banks	3,610,000	3,615,000	3,515,000	3,498,000	3,510,000	3,539,000	3,505,000	3,487,000	8,613,000
Federal Reserve notes of other banks	17,955,000	12,719,000	11,083,000	13,289,000	11,542,000	10,964,000	11,835,000	15,452,000	13,738,000
Uncollected items	366,178,000	344,518,000	400,335,000	333,656,000	390,639,000	302,438,000	329,504,000	300,746,000	436,762,000
Bank premises	54,028,000	54,029,000	53,962,000	53,962,000	53,962,000	53,962,000	53,880,000	53,880,000	57,824,000
All other resources	53,568,000	54,555,000	54,082,000	52,998,000	53,481,000	50,977,000	47,814,000	46,838,000	36,977,000
Total resources	7,261,322,000	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	5,450,667,000
LIABILITIES.									
F. R. notes in actual circulation	4,292,702,000	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	2,601,262,000
F. R. Bank notes in actual circulation	3,301,000	----------	----------	----------	----------	----------	----------	----------	----------
Deposits:									
Member banks—reserve account	1,967,229,000	*1776 221,000	2,038,228,000	2,271,129,000	2,236,095,000	2,419,399,000	2,437,705,000	2,513,199,000	1,919,316,000
Government	27,688,000	37,643,000	27,766,000	40,729,000	51,542,000	12,128,000	36,520,000	12,811,000	3,518,000
Foreign banks	23,040,000	49,175,000	41,956,000	60,799,000	59,422,000	44,930,000	37,542,000	33,640,000	12,905,000
Special deposits: Member bank	36,774,000	39,002,000	----------	----------	----------	----------	----------	----------	----------
Non-member bank	4,719,000	767,000	----------	----------	----------	----------	----------	----------	----------
Other deposits	64,289,000	*57,414,000	49,240,000	26,741,000	28,704,000	23,213,000	27,972,000	27,594,000	42,030,000
Total deposits	2,123,739,000	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	1,977,769,000
Deferred availability items	384,676,000	421,801,000	404,198,000	*331,695,000	388,938,000	292,664,000	329,894,000	301,658,000	426,833,000
Capital paid in	150,210,000	150,120,000	150,303,000	150,474,000	150,916,000	151,034,000	151,086,000	151,201,000	156,283,000
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	28,095,000	27,899,000	24,321,000	20,863,000	20,025,000	20,126,000	19,690,000	20,296,000	29,099,000
Total liabilities	7,261,322,000	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	5,450,667,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	46.9%	43.5%	50.4%	57.7%	60.7%	61.5%	61.7%	61.5%	65.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	49.1%	45.6%	53.5%	61.2%	64.3%	65.3%	65.6%	65.4%	70.0%
Rediscounts between Federal Reserve banks	143,800,000	210,000,000	----------	----------	----------	----------	----------	----------	----------
Contingent liability on bills purchased for foreign correspondents	27,478,000	28,051,000	29,398,000	30,284,000	35,684,000	39,682,000	40,655,000	41,831,000	336,057,000

* Revised figures.

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. 15 1933, in comparison with the previous week and the corresponding date last year:

	Mar. 15 1933	*Mar.* 8 1933	Mar. 16 1932
	$	$	$
Resources—			
Gold with Federal Reserve Agent	467,743,000	403,446,000	493,217,000
Gold redemp. fund with U. S. Treasury	40,084,000	45,248,000	10,508,000
Gold held exclusively agst. F. R. notes	507,827,000	448,694,000	503,725,000
Gold settlement fund with F. R. Board	70,734,000	20,950,000	89,963,000
Gold and gold certificates held by bank	182,987,000	227,967,000	314,470,000
Total gold reserves	761,548,000	697,611,000	908,158,000
Reserves other than gold	47,845,000	37,988,000	53,842,000
Total reserves	809,393,000	735,599,000	962,000,000
Non-reserve cash	21,849,000	11,063,000	20,506,000
Redemption Fund—F. R. Bank notes	170,000	--------	--------
Bills discounted:			
Secured by U. S. Govt. obligations	480,241,000	619,949,000	86,390,000
Other bills discounted	133,981,000	152,813,000	43,285,000
Total bills discounted	614,222,000	772,762,000	129,675,000
Bills bought in open market	86,037,000	79,636,000	32,529,000
U. S. Government securities:			
Bonds	156,338,000	126,338,000	113,152,000
Treasury notes	148,202,000	141,926,000	39,924,000
Special Treasury certificates	--------	--------	32,000,000
Other certificates and bills	250,696,000	247,147,000	182,323,000
Total U. S. Government securities	555,236,000	515,411,000	367,399,000
Other securities (*see note*)	5,116,000	5,103,000	3,744,0001
Foreign loans on gold	--------	--------	--------
Deduct bills rediscounted with other Federal Reserve banks	143,800,000	210,000,000	--------
Total bills and securities (*see note*)	1,116,811,000	1,162,912,000	533,347,000

	Mar. 15 1933	*Mar.* 8 1933	Mar. 16 1932
	$	$	$
Resources (Concluded)—			
Gold held abroad	--------	--------	--------
Due from foreign banks (*see note*)	1,391,000	1,395,000	3,070,000
Federal Reserve notes of other banks	4,195,000	2,455,000	3,656,000
Uncollected items	145,567,000	151,125,000	122,224,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	27,182,000	27,905,000	13,632,000
Total resources	2,139,376,000	2,105,272,000	1,673,252,000
Liabilities—			
Fed. Reserve notes in actual circulation	994,750,000	969,626,000	566,429,000
F. R. Bank notes in actual circulation	3,301,000	--------	--------
Deposits—Member bank reserve acct.	834,848,000	758,171,000	815,304,000
Government	165,000	11,007,000	223,000
Foreign bank (*see note*)	6,668,000	19,655,000	3,831,000
Special deposits—Member bank	1,598,000	58,000	--------
Non-member bank	82,000	--------	--------
Other deposits	16,749,000	*18,011,000	32,042,000
Total deposits	860,110,000	806,902,000	851,400,000
Deferred availability items	130,092,000	179,381,000	111,525,000
Capital paid in	58,426,000	58,403,000	59,459,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,639,000	5,902,000	9,362,000
Total liabilities	2,139,376,000	2,105,272,000	1,673,252,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	43.6%	41.4%	67.9%
Contingent liability on bills purchased for foreign correspondents	9,180,000	8,081,000	109,326,000

* Revised figures.

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.

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Wall Street, Friday Night, March 17 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1837.

The following are sales made at the Stock Exchange since the opening of the Exchange on Wednesday, of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Mar. 17.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range for Year 1933. Lowest.		Range for Year 1933. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$per share.	
Central RR of N J..100	100	48	Mar 15	48	Mar 15	48	Feb	48	Feb
Cleve & Pittsburgh..50	10	60	Mar 17	60	Mar 17	60	Feb	62	Jan
Colo & South 1st pf..100	220	14½	Mar 15	16½	Mar 16	14	Jan	19½	Feb
Cuba RR pref.....100	10	4	Mar 17	4	Mar 17	2½	Jan	4½	Jan
Ill Cent LeasedLines100	20	35	Mar 16	35	Mar 16	31	Mar	38¼	Feb
Int Rys of Cent Am ctfs *	20	2	Mar 15	2	Mar 15	1⅛	Mar	2	Jan
Preferred.....100	50	6½	Mar 16	6⅝	Mar 15	5¾	Jan	8	Jan
Iowa Central.....100	10	1¼	Mar 15	1¼	Mar 15	1	Jan	1½	Jan
M St P & SS M L L..100	200	7¼	Mar 15	7¼	Mar 15	4½	Feb	7½	Jan
Rutland RR pref...100	100	9	Mar 15	9	Mar 15	6	Jan	11	Feb
Wheel & L Erie pref 100	3,300	11	Mar 15	11	Mar 15	11	Feb	11	Feb
Indus. & Miscell.									
Am Agr Chm(Conn)pf *	100	10⅛	Mar 16	10⅛	Mar 16	10⅛	Mar	10⅛	Mar
Am Mach &Mets ctfs..*	100	¾	Mar 16	¾	Mar 16	¾	Feb	1½	Jan
Asso Dry Gds 2d pf..100	200	17	Mar 17	17	Mar 17	15	Jan	19	Jan
BigelowSanfordCarpet*	70	7½	Mar 15	8	Mar 15	6⅜	Feb	8	Jan
Chile Copper.....25	200	8¾	Mar 15	9	Mar 15	7⅛	Feb	9	Jan
City Stores v t c.....*	200	⅛	Mar 15	⅛	Mar 15	⅛	Mar	⅛	Mar
Dresser Mfg Class A..*	100	8	Mar 16	8	Mar 16	6¾	Feb	8	Jan
Class B.....*	100	3	Mar 16	3	Mar 16	2⅛	Mar	3¾	Feb
Fash Park Assoc pfd 100	100	3	Mar 17	3	Mar 17	3	Feb	4	Feb
Fed Mining & Smelt 100	900	19¾	Mar 16	19¾	Mar 16	19¾	Mar	19¾	Mar
Franklin Simon pref 100	180	15	Mar 17	19⅞	Mar 16	12	Jan	23⅞	Feb
Greene Canan Copp 100	30	9	Mar 17	9½	Mar 17	8⅝	Feb	9½	Mar
Hamilton Watch.....*	20	3	Mar 16	3	Mar 16	3	Jan	3⅛	Feb
Harb Walker Ref pf 100	60	48	Mar 15	52	Mar 16	48	Mar	52	Mar
Hat Mfg.....1	30	⅞	Mar 16	⅞	Mar 16	⅞	Mar	1¼	Jan
Houdaille-Hershey clA*	100	5¾	Mar 15	5¾	Mar 15	5	Feb	6	Jan
Indian Motocycle pf 100	100	7	Mar 16	7	Mar 16	6	Mar	7	Jan
Int Comb Eng pf ctfs..*	100	3⅝	Mar 15	3⅝	Mar 15	2¾	Jan	4½	Jan
Keith-Albee-Orph pf100	200	10	Mar 15	10	Mar 15	8	Jan	14	Jan
Kelly-Spring Tire$6 pf *	10	8	Mar 16	8	Mar 16	6	Feb	10	Jan
Island Creek Coal pref 1	10	85	Mar 17	85	Mar 17	85	Mar	90	Jan
Mengel Co pref....100	30	25	Mar 15	26¾	Mar 17	22	Jan	26¾	Mar
Omnibus Corp pref..100	100	68	Mar 17	68	Mar 17	64	Jan	68	Mar
Outlet Co.....*	10	30	Mar 17	30	Mar 17	30	Mar	42	Jan
Pac Tel & Tel pref..100	90	107	Mar 15	107	Mar 15	106	Mar	110	Jan
Param't-Publix ctfs 10	400	⅜	Mar 15	½	Mar 16	⅜	Mar	⅞	Feb
Penn Coal & Coke...50	300	1½	Mar 15	1¾	Mar 15	¾	Feb	1¾	Mar
Pitts Terminal Coal 100	200	¾	Mar 16	1	Mar 17	½	Feb	1	Mar
Preferred.....100	70	6	Mar 17	6	Mar 17	4	Jan	6	Mar
Revere Cop & Br pfd100	40	12	Mar 15	15	Mar 16	7	Feb	15	Mar
Shell Transp & Trad..£2	10	13	Mar 16	13	Mar 16	13	Mar	18	Jan
Sloss-Sheff St&Ir pfd100	20	12⅛	Mar 16	12¼	Mar 16	8¼	Feb	12¼	Mar
U S Distrib pref....100	100	8	Mar 16	8	Mar 16	7½	Jan	8	Mar
U S Gypsum pref...100	40	103	Mar 17	103	Mar 17	101¼	Jan	107¾	Jan
Univ Leaf Tob pref..100	80	99¼	Mar 17	103	Mar 15	99¼	Mar	103	Feb
Va Iron Coal & Coke100	80	2⅛	Mar 15	3	Mar 17	2⅛	Feb	3⅛	Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 17.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933...	¾%	98 20/32	99 2/32	May 2 1934...	3%	100 2/32	100 28/32
Sept. 15 1933...	1¼%	99 16/32	99 28/32	June 15 1935...	3%	100 3/32	100 29/32
June 15 1933...	1½%	99 28/32	100	Apr. 15 1937...	3%	100 4/32	100 20/32
May 2 1933...	2%	99 30/32	100 4/32	Aug. 1 1936...	3¼%	100 25/32	101 8/32
Aug. 1 1934...	2⅛%	99 8/32	99 24/32	Sept. 15 1937...	3¼%	101	101 12/32
Feb. 1 1938...	2⅝%	99 16/32	100	Aug. 15 1933...	4 %	100 20/32	100 22/32
Dec. 15 1936..	2¾%	100	100 12/32	Dec. 15 1933...	4¼%	101 7/32	101 10/32

U. S. Treasury Bills—Friday, Mar. 17.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Mar. 29 1933.....	3%	1%	May 10 1933.....	3%	1 %
Apr. 12 1933.....	3%	1%	May 17 1933.....	3%	1 %
Apr. 19 1933.....	3%	1%	May 24 1933.....	3%	1 %
Apr. 26 1933.....	3%	1%	May 31 1933.....	3%	1½%
			June 7 1933.....	3%	2 %

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
First Liberty Loan	High				101 8/32	101 30/32	101 24/32
3½% bonds of 1932-47..	Low.				100 16/32	101 2/32	101 18/32
(First 3½s).....	Close				101 8/32	101 10/32	101 18/32
Total sales in $1,000 units...					301	463	412
Converted 4% bonds of	High				----	----	----
1932-47 (First 4s)....	Low.				----	----	----
	Close				----	----	----
Total sales in $1,000 units...					----	----	----
Converted 4¼% bonds	High				101 5/32	101 24/32	101 29/32
of 1932-47 (First 4¼s)	Low.				100 28/32	101 6/32	101 22/32
	Close				101 5/32	101 22/32	101 24/32
Total sales in $1,000 units...					135	621	437
Second converted 4¼%	High				----	----	----
bonds of 1932-47 (First	Low.				----	----	----
Second 4¼s).....	Close				----	----	----
Total sales in $1,000 units...					----	----	----
Fourth Liberty Loan	High				102 4/32	102 9/32	102 5/32
4¼% bonds of 1933-38..	Low.				101 24/32	101 29/32	102
(Fourth 4¼s).....	Close				101 30/32	102	102
Total sales in $1,000 units...					1284	1083	538
Treasury	High				106 16/32	108 23/32	109 5/32
4¼s, 1947-52.....	Low.				105 5/32	107 1/32	108 16/32
	Close				106 16/32	108 16/32	109 4/32
Total sales in $1,000 units...		EX	CHAN	GE	235	621	624
	High		CLOSE	D	103 26/32	105 6/32	105 3/32
4s, 1944-1954.....	Low.	BAN	K HOL	IDAY	103 3/32	104	104 18/32
	Close				103 12/32	104 27/32	104 30/32
Total sales in $1,000 units...					775	744	410
	High				101 16/32	102 29/32	103 4/32
3¾s, 1946-1956.....	Low.				101	101 21/32	102 18/32
	Close				101 16/32	102 24/32	103 4/32
Total sales in $1,000 units...					119	552	635
	High				99 21/32	100 28/32	101 19/32
3⅜s, 1943-1947.....	Low.				99 16/32	100 1/32	101
	Close				99 30/32	100 28/32	101 19/32
Total sales in $1,000 units...					18	355	503
	High				97 12/32	98 15/32	98
3s, 1951-1955.....	Low.				96 6/32	97 12/32	97 21/32
	Close				97 10/32	97 24/32	97 21/32
Total sales in $1,000 units...					327	905	755
	High				100 13/32	100 25/32	101 16/32
3⅜s, 1940-1943.....	Low.				100	100 13/32	101
	Close				100 13/32	100 20/32	101 16/32
Total sales in $1,000 units...					87	243	310
	High				100 9/32	100 26/32	101 28/32
3⅜s, 1941-43.....	Low.				99 24/32	100 5/32	101 2/32
	Close				100 9/32	100 24/32	101 28/32
Total sales in $1,000 units...					129	281	515
	High				98 11/32	99 2/32	99 9/32
3⅛s, 1946-1949.....	Low.				97 8/32	98 15/32	98 29/32
	Close				98 10/32	98 31/32	99 5/32
Total sales in $1,000 units...					491	596	615

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

36 1st 4¼s ..... 101 6/32 to 101 18/32
13 4th 4¼s ..... 101 22/32 to 102 2/32
7 Treas 3⅜s 1943-'47 ..... 99 to 100

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.46@3.46½ for checks and 3.46¼@3.46⅝ for cables. Commercial on banks. sight, 3.45¾@3.46¼; 60 days 3.45½; 90 days, 3.45¼, and documents for payment, 60 days, 3.46. Cotton for payment, 3.45⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅞@3.94⅜ for short. Amsterdam bankers' guilders were 40.40½@40.43.

Exchange for Paris on London, 87.83, week's range, 87.83 francs high and 86.85 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.47¼	3.47½
Low for the week	3.38⅝	3.39
Paris Bankers' Francs—		
High for the week	3.96⅛	3.96¼
Low for the week	3.91¾	3.92
Germany Banker Marks—		
High for the week	24.00	24.01
Low for the week	23.82	23.85
Amsterdam Bankers' Guilders—		
High for the week	40.64½	40.65
Low for the week	40.29	40.30¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1837.

A complete record of Curb Exchange transactions for the week will be found on page 1864.

CURRENT NOTICES.

—Two of the oldest Stock Exchange houses in Wall Street, Speyer, Alexander & Co. which began as Herzog & Glazier, in 1896, and Gruntal & Co., whose business dated from 1881, have joined forces. Speyer, Alexander & Co. has been dissolved and Allen M. Bernstein of that firm has become a general partner of Gruntal & Co. J. Harry Alexander and Hugo Seligman, who have been partners in Speyer, Alexander & Co., have become associated with Gruntal & Co. at that firm's main office, 60 Broadway, N. Y.

—Hoit, Rose & Troster, 74 Trinity Pl., N. Y., have issued a bank stock and insurance stock circular, giving book value, dividend rates, yields and closing bid and asked prices as of March 3, the last business day prior to the banking holiday.

—Moore, Leonard & Lynch, members of the New York Stock Exchange, announce that Thomas P. Durell, formerly with Field, Glore & Co., has been admitted to general partnership in the firm.

—William Morris & Co., members Bank Stock and Unlisted Dealers Association, have moved their offices to 44 Pine Street, N. Y.

—James Talcott, Inc., has been appointed factor for Horowitz & Brandenburg, Inc., New York City, distributors of silks.

—J. S. Bache & Co. have prepared a brief statistical study of a selected list of common stocks.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
			40⅜	46¾	45⅛	47⅛	43⅝	46⅜	78,800	Atch Topeka & Santa Fe	100	34⅝ Feb 25	47⅛ Mar 16	17⅞ June	94 Jan
			63	64¾	64⅞	65	64¾	65	1,000	Preferred	100	59⅞ Jan 6	68 Feb 9	35 July	86 Jan
			20¾	23½	23	24¾	22	23½	10,200	Atlantic Coast Line RR	100	16½ Feb 25	26⅛ Feb 11	9¾ May	44 Sept
			10½	12¼	11¼	12¼	11	11¾	48,300	Baltimore & Ohio	100	8¼ Feb 27	12⅝ Feb 9	3¾ June	21⅜ Jan
			13	14⅝	14	14⅞	13¼	14	4,000	Preferred	100	9¾ Feb 27	15¾ Feb 9	6 June	41½ Jan
			23	23	25	25	*24½	28	300	Bangor & Aroostook	50	20 Jan 5	26¾ Jan 27	9½ June	35¾ Aug
			*81	88½	*87	88½	83¼	83¼	10	Preferred	100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
			12	12	*9	12⅝	*8½	13	100	Boston & Maine	100	7 Mar 1	12 Mar 15	4 July	19¾ Sept
			*3⅛	4⅞	4⅞	5	*3⅛	5	200	Brooklyn & Queens Tr	No par	4 Jan 12	5 Mar 16	2⅞ July	10¼ Mar
			*30	42	*33½	42	*35	42	------	Preferred	No par	40 Jan 5	45⅛ Jan 18	23¼ June	58 Mar
			23½	25⅞	25¾	28¼	26½	28	40,100	Bklyn Manh Transit	No par	21¾ Feb 25	31 Feb 3	11⅛ June	50¼ Mar
			69	69½	71	72	72½	72½	900	$6 preferred series A	No par	64 Mar 2	79⅜ Feb 3	31½ June	78⅜ Mar
			*½	⅝	⅝	⅝	½	½	200	Brunswick Ter & Ry Sec	No par	½ Jan 11	⅝ Jan 3	½ Apr	2⅛ Aug
			8¾	9⅜	9⅜	10	8⅞	9⅝	33,600	Canadian Pacific	25	7⅞ Feb 23	14⅝ Jan 6	7¼ May	20⅝ Mar
			*45	65	*47	65	*47	65	------	Caro Clinch & Ohio stpd	100	52 Feb 28	55 Jan 31	39 July	70 Feb
			x27⅜	29½	29⅛	30	28¼	30⅛	66,000	Chesapeake & Ohio	25	24⅝ Feb 28	30½ Feb 9	9¾ July	31½ Jan
			*½	3	*½	3	*½	3	------	Chic & East Ill Ry Co	100	1⅛ Feb 10	1⅛ Feb 10	½ July	3¾ Aug
			1	1	*1⅛	1¼	1	1⅛	200	6% preferred	100	¾ Feb 27	1¼ Jan 11	½ May	5 Aug
			2⅜	3	2¼	3	2½	2½	2,100	Chicago Great Western	100	1½ Feb 23	3 Jan 11	1¼ June	5⅜ Aug
			4¾	5¾	5½	6⅜	5½	5⅞	3,500	Preferred	100	3⅜ Feb 21	8⅜ Jan 10	2½ May	15½ Jan
			1¼	1¾	1¾	2	1¾	1¾	3,200	Chic Milw St P & Pac	No par	1¼ Feb 27	2⅜ Jan 9	¾ June	4½ Aug
			2⅜	2¾	2⅞	3	2⅝	2⅞	8,600	Preferred	100	1½ Feb 28	3½ Jan 11	1⅛ May	8 Aug
			4	4⅞	4⅞	5¼	4½	4⅞	23,100	Chicago & North Western	100	3 Feb 24	6¼ Jan 11	2 May	14½ Aug
			*7	8	8	8	7	7¾	600	Preferred	100	5¼ Feb 27	9¼ Jan 11	4 Dec	31 Jan
			4⅞	4⅞	4¾	5	4¼	4½	800	Chicago Rock Isl & Pacific	100	3 Feb 28	5⅝ Jan 11	1½ May	16⅜ Jan
			6½	6⅞	6¼	7½	6	6½	1,000	7% preferred	100	4½ Mar 1	8½ Jan 11	3¼ Dec	27½ Jan
			5¾	5¾	5¾	6¼	5¾	6	1,100	6% preferred	100	4⅝ Feb 27	7½ Jan 11	2 May	24½ Jan
			*15	25	*15½	23⅞	*15½	23	------	Colorado & Southern	100	15¼ Feb 24	15½ Feb 20	4½ June	29½ Sept
			*1⅛	2	*2	2⅛	2	2	100	Consol RR of Cuba pref	100	1¼ Feb 24	2 Feb 11	1 Dec	11½ Jan
			44	50¾	50½	53	50½	53	24,300	Delaware & Hudson	100	37⅝ Feb 25	58¼ Jan 11	32 July	92½ Sept
			21	24	23½	24⅞	21¾	24⅜	47,400	Delaware Lack & Western	50	17¼ Feb 25	27⅜ Jan 11	8½ June	45⅞ Sept
			*2	5	*2⅛	5	*2⅛	7	------	Denv & Rio Gr West pref	100	2 Feb 28	3 Feb 14	1½ May	9 Jan
			*5¼	6	6	6	6	6	500	Erie	100	4 Feb 25	6½ Jan 11	2 May	11¾ Sept
			6¾	7⅛	6¾	7⅜	6½	6½	900	First preferred	100	5 Feb 28	7¾ Jan 11	2⅝ May	15⅞ Aug
			*3⅛	5¼	*3⅝	5⅛	4½	4½	200	Second preferred	100	3 Feb 28	5¼ Jan 11	2 May	10½ Aug
			8½	10	9⅝	10⅜	9⅜	10¼	23,100	Great Northern pref	100	6¾ Feb 27	11⅜ Jan 11	5½ May	25 Jan
			*2	3½	*2	3½	*2	3½	------	Gulf Mobile & Northern	100	2 Jan 6	2 Jan 6	2 May	10 Sept
			*4	5¼	5	5	5¼	5¼	400	Preferred	100	2¾ Feb 28	5¼ Mar 17	2½ Dec	15½ Sept
			12⅞	13	12⅞	13⅜	13¼	13⅝	2,300	Hudson & Manhattan	100	11½ Feb 27	15¾ Jan 12	8 May	30¾ Jan
			12⅛	14⅞	14¼	15½	13¾	15⅛	28,500	Illinois Central	100	10⅛ Feb 25	15½ Mar 16	4¾ June	24⅞ Sept
			*6	8	*6	8	*6	8	------	RR Sec ctfs series A	1000	6 Jan 27	7 Feb 17	4 May	14½ Jan
			4¾	6	5¾	6½	5¾	6⅜	17,400	Interboro Rapid Tran v t c	100	4⅛ Feb 27	7⅛ Feb 3	2¼ June	14⅝ Mar
			7¾	9	9¾	9¾	9	9½	700	Kansas City Southern	100	6½ Feb 27	11 Feb 9	2¼ June	15¼ Sept
			14½	15	15	15	14½	14½	500	Preferred	100	12½ Feb 25	16 Feb 9	5 June	25¼ Sept
			10½	12¾	12¾	13¼	12½	13¼	5,700	Lehigh Valley	50	8⅝ Feb 24	14⅞ Jan 9	5 June	29¼ Sept
			27¾	30¼	29½	32¼	28½	31¾	21,200	Louisville & Nashville	100	21¼ Jan 3	32¼ Mar 16	7½ May	38¼ Sept
			*10¼	12	12	12	*12¼	17½	30	Manhattan Ry 7% guar	100	12 Mar 16	18⅞ Jan 28	9 Sept	46⅜ Mar
			8	8½	8¼	9⅝	8½	9¼	8,700	Manh Ry Co mod 5% guar	100	6 Jan 3	10⅜ Feb 3	4 June	20¾ Mar
			*1½	6¼	*1½	5	*1½	3	------	Market St Ry prior pref	100	1⅞ Mar 3	2¾ Feb 3	2⅛ Dec	9 Jan
			*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis	100	⅛ Jan 23	⅜ Jan 19	⅛ Jan	⅝ Aug
			*½	1	*⅝	1	*⅝	1	------	Minn St Paul & SS Marie	100	¾ Feb 17	1¼ Jan 11	½ Dec	4⅜ Sept
			7	8½	8	8½	8	8⅝	15,000	Mo-Kan-Texas RR	No par	5¾ Jan 3	8¾ Feb 9	1¼ May	13 Sept
			15½	16⅞	16¾	17⅜	17	19⅞	9,100	Preferred series A	100	11½ Jan 3	19⅞ Mar 17	3¼ June	24 Sept
			3	3⅜	3⅜	4⅛	3¼	3½	4,700	Missouri Pacific	100	2¼ Jan 20	4⅜ Jan 11	1½ May	11 Jan
			4½	5¼	4⅞	6	4¾	5⅜	7,200	Conv preferred	100	3½ Feb 24	7 Jan 10	2½ May	26 Jan
			¼	¼	⅛	⅛	*⅛	¼	300	Nat Rys of Mexico 2d pref	100	⅛ Jan 3	¼ Mar 15	⅛ Feb	⅞ Sept
			17⅞	20	19⅛	21	18¾	20¾	115,000	New York Central	100	14 Feb 25	21½ Jan 11	8¾ June	36⅝ Jan
			3¾	3¾	*3	3¾	*3	3¾	100	N Y Chic & St Louis Co	100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
			4	4½	5½	5½	5¼	5¼	800	Preferred series A	100	3¼ Jan 3	6¼ Feb 9	2 June	15⅝ Jan
			106	106	109¾	111	108⅛	108⅛	80	N Y & Harlem	50	104 Mar 3	120 Jan 28	82¼ May	127½ Aug
			13⅜	15⅞	15½	16⅝	14⅝	16⅜	35,900	N Y N H & Hartford	100	11⅛ Feb 27	17⅝ Jan 11	6 May	31⅝ Jan
			22½	25	25⅛	26	26	26	2,400	Conv preferred	100	19 Mar 1	30¾ Jan 11	11⅞ July	78¾ Jan
			9¼	10⅞	10	10⅞	9⅝	10⅝	10,200	N Y Ontario & Western	100	7⅝ Jan 4	11⅞ Feb 9	3⅝ July	15¾ Sept
			⅛	⅛	*¼	¾	*¼	¾	400	N Y Railways pref	No par	⅛ Mar 15	⅜ Jan 20	⅛ Dec	1 Feb
			*¾	1	*¾	1	*¾	1	------	Norfolk Southern	100	⅝ Jan 3	1½ Jan 11	¼ Dec	3¾ Sept
			117	130	125⅞	127	124½	125⅛	1,800	Norfolk & Western	100	111½ Mar 2	130 Mar 15	57 June	135 Sept
			79½	79½	*79½	----	80½	80½	110	Preferred	100	x78⅛ Jan 31	83½ Jan 5	65 July	81½ Dec
			13⅝	15¼	15	15⅞	14¾	15⅞	30,100	Northern Pacific	100	10½ Feb 27	17⅜ Jan 11	5½ May	25⅜ Sept
			*1	4	*1	4	*1	4	------	Pacific Coast	100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
			17⅛	18¾	s18⅝	19½	18	19¼	78,400	Pennsylvania	50	13¾ Jan 3	19½ Mar 16	6½ June	23⅜ Jan
			*½	2	*½	2	*½	2	------	Peoria & Eastern	100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sept
			6	6	*7½	8⅜	7½	7½	200	Pere Marquette	100	3⅞ Mar 3	8¼ Feb 10	1¾ June	18 Aug
			10	12½	12	12	10	10	120	Prior preferred	100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
			8¾	8¾	*7⅞	9⅞	7⅛	7⅛	30	Preferred	100	4½ Feb 28	10½ Feb 10	2½ June	24 Aug
			10	10	*5	10	*5	10	3,900	Pittsburgh & West Virginia	100	10 Mar 15	10 Mar 15	6 Dec	21½ Aug
			26½	28¾	28	30¾	28	29	1,800	Reading	50	24 Feb 27	32⅜ Jan 11	9½ June	52¼ Sept
			*25¼	30	*25¼	29⅝	*26	29⅝	------	1st preferred	50	26½ Jan 4	31 Jan 14	15 July	33 Jan
			*24	29¾	*24	29⅝	*25½	29⅝	------	2d preferred	50	25 Jan 5	28 Jan 13	15 May	38 Sept
			1⅛	1¼	1⅜	1⅜	*1	1½	1,700	St Louis-San Francisco	100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
			1⅛	1¼	1⅜	1½	1⅜	1½	1,300	1st preferred	100	1⅛ Feb 27	1⅞ Jan 17	1 May	9¾ Jan
			5¼	5¼	*3¼	8	*3¼	8	1,000	St Louis Southwestern	100	5¼ Mar 15	5¼ Mar 15	3 May	13⅞ Sept
			*4⅛	29	*4⅛	29	*4⅛	29	------	Preferred	100	----	----	8⅝ Dec	20½ Jan
			⅜	⅜	⅜	⅜	¼	⅜	800	Seaboard Air Line	No par	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
			½	½	*⅝	⅞	*½	⅞	100	Preferred	100	½ Jan 6	⅞ Jan 10	¼ Jan	1⅝ Sept
			14½	17⅝	16¾	18	16¼	17⅝	71,700	Southern Pacific Co	100	11⅛ Feb 25	19⅞ Jan 11	6½ June	37⅝ Jan
			6	7¼	7	8¾	7	8¼	28,300	Southern Railway	100	4⅛ Mar 2	8¾ Mar 16	2½ May	18½ Sept
			7	9¼	8¾	9¾	8⅜	9¾	9,000	Preferred	100	5⅞ Jan 3	9¾ Mar 16	3 July	23¾ Sept
			*16	44⅞	*16	41	*16	41	------	Texas & Pacific	100	----	----	13 Nov	35 Sept
			5½	5½	5⅝	6	5¾	5¾	1,400	Third Avenue	100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
			1½	1⅝	1½	1½	*1½	3	1,700	Twin City Rapid Trans	No par	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
			*7½	12	7⅝	7⅝	*6⅝	7⅝	10	Preferred	100	7 Jan 9	7⅝ Mar 16	7 June	24½ Jan
			73⅛	80⅜	78⅜	80⅞	76½	79⅞	57,000	Union Pacific	100	64¼ Mar 2	80⅞ Mar 16	27⅝ July	94½ Feb
			63⅞	64⅞	*63	65	65	65	500	Preferred	100	63 Jan 6	68½ Feb 10	40 May	71⅝ Aug
			2	2	1¾	1¾	*1⅝	2	200	Wabash	100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
			2	2	2⅛	2⅛	*2¼	2½	200	Preferred A	100	1¾ Feb 27	3⅛ Jan 11	1 June	6 Jan
			5¾	6⅝	6¾	7⅛	5⅝	6⅞	7,200	Western Maryland	100	4 Feb 27	7⅜ Feb 10	1½ May	11⅜ Sept
			*5½	8	*6	7¾	*5½	7⅝	------	2d preferred	100	5⅝ Jan 12	7½ Feb 9	2 May	11¼ Sept
			*1½	2	*1¼	1½	1⅜	1⅜	100	Western Pacific	100	1¼ Feb 3	2 Jan 9	½ June	4¾ Aug
			2⅝	2⅝	*2⅝	3	*2⅝	3	200	Preferred	100	1⅞ Mar 2	3⅝ Jan 11	¾ May	8⅞ Aug
										Industrial & Miscellaneous					
			*13	16⅞	16⅞	16⅞	*13⅛	17	100	Abraham & Straus	No par	13⅛ Feb 23	16⅞ Mar 16	10 June	24⅝ Aug
			*----	89	*----	89	*----	89	------	Preferred	100	80 Mar 3	80 Mar 3	68 July	98 Mar
			4½	5⅜	5⅜	5¾	5⅛	5⅝	22,500	Adams Express	No par	3 Feb 28	5¾ Mar 16	1⅝ May	9½ Sept
			*----	52	*----	52	*----	52	------	Preferred	100	50 Jan 4	54¼ Jan 24	22 June	73 Sept
			11¾	12⅞	13½	13¾	13½	13¾	2,300	Adams Mills	No par	10 Feb 15	15¾ Jan 9	12 June	30⅜ Mar
			*7¼	7⅜	7¼	7¾	7⅛	7¼	1,600	Address Multigr Corp	No par	6¾ Feb 3	10⅛ Jan 3	8½ Dec	14 Sept
			2	2¼	2¼	2⅜	2½	2½	1,200	Advance Rumely	No par	1¾ Feb 21	2⅝ Jan 11	1¼ June	4⅞ Aug
			8¾	9	9	9⅝	8¾	9	2,100	Affiliated Products Inc	No par	7¾ Mar 1	10½ Jan 26	4¼ May	16½ Mar
			55½	60⅞	60¼	61½	59½	60⅝	11,000	Air Reduction Inc	No par	47½ Feb 25	64½ Jan 11	30⅞ July	63½ Sept
			*¾	1	*¾	1	*¾	1	------	Air Way Elec Appliance	No par	½ Feb 28	1¼ Jan 5	½ June	3½ Sept
			11⅞	12¾	11¾	12⅜	12	13¾	51,100	Alaska Juneau Gold Min	10	11⅛ Jan 14	13¾ Mar 17	7¾ June	16⅝ Jan
			*¾	2½	*¾	2½	*¾	2½	------	A P W Paper Co	No par	1 Jan 5	1¼ Jan 27	⅞ Dec	4 Mar
			1¼	1½	1½	1⅝	1⅜	1½	13,700	Alleghany Corp	No par	1 Jan 4	1⅝ Jan 11	⅝ May	3⅝ Sept
			*2¼	2⅞	2⅝	2⅝	2⅝	2⅝	400	Pref A with $30 warr	100	1⅞ Feb 24	3⅛ Jan 5	¾ May	8¼ Sept
			2¼	2¼	*2½	3⅞	*2½	3⅞	100	Pref A with $40 warr	100	1⅞ Feb 24	2½ Jan 4	⅝ June	8 Sept
			s1⅝	1⅝	*2⅛	3½	2	2	300	Pref A without warr	100	2 Feb 16	2¾ Jan 6	¾ June	8 Sept

Stock Exchange Closed on Account of Bank Moratorium

* Bid and asked prices, no sales on this day. s Sold 15 days. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.	Thursday Mar. 16.	Friday Mar. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			7 7	6¾ 7	7 7	90	Allegheny Steel Co....No par	5⅝ Feb 11	8¼ Jan 9	5 May	15 Sept
			81¼ c88	85¾ 88¾	83½ 86	83.400	Allied Chemical & Dye..No par	70¾ Feb 27	89⅞ Jan 12	42½ June	88¼ Sept
			*116 121½	118½ 118½	*118 121½	100	Preferred....100	118⅜ Feb 27	121⅞ Feb 1	96½ Apr	120 Dec
			7¾ 8⅜	8½ 9½	8 9	7.800	Allis-Chalmers Mfg....No par	6 Feb 27	9½ Mar 16	4 June	15⅜ Sept
			*5¾ 7	6 6	*6 7½	100	Alpha Portland Cement No par	5¾ Jan 10	6⅜ Jan 30	4½ July	10 Jan
			*¾ 2	*¾ 2	*⅝ 1⅜	------	Amalgam Leather Co..No par	⅝ Feb 21	1 Jan 4	¼ Apr	2⅛ Sept
			*5 8½	*5 12	*6 9	------	7% preferred....100	5 Feb 23	6⅜ Feb 2	4 Dec	10 Mar
			21 22⅛	22 22⅛	21¾ 22⅛	3.800	Amerada Corp....No par	18½ Mar 2	22⅛ Mar 15	12 Jan	22¾ Sept
			8⅞ 9½	10 10⅞	10 10⅝	3.700	Amer Agric Chem (Del) No par	7¼ Mar 1	10⅞ Mar 16	3½ June	15½ Sept
			10⅞ 11¾	12 13⅞	13¼ 13½	6.200	American Bank Note....10	8 Mar 2	13⅞ Mar 16	5 May	22½ Sept
			*35¼ 40⅞	*35¼ 40⅞	*35¼ 40⅞	------	Preferred....50	34½ Feb 27	39⅞ Jan 13	28 June	47 Feb
			2½ 2½	2½ 2½	*2½ 2⅝	1.700	American Beet Sugar..No par	1 Jan 30	2½ Mar 16	¼ Apr	2⅞ Aug
			6 6	8 8	8 9⅜	240	7% preferred....100	2¾ Jan 5	9⅜ Mar 17	1 Apr	9¾ Aug
			10½ 11	12 12½	12½ 12⅞	800	Am Brake Shoe & Fdy.No par	9⅛ Mar 3	12⅞ Mar 17	6½ June	17⅞ Sept
			*63½ 79	*63½ 78	68 68	20	Preferred....100	62¼ Feb 3	75 Jan 12	40 July	90 Feb
			57¼ 61	60¾ 62⅜	59⅜ 61⅝	89.500	American Can....25	49½ Feb 25	62¾ Jan 11	29⅝ June	73⅞ Mar
			*118½ 124	*115 125	*116 125	------	Preferred....100	112 Feb 27	128¾ Jan 28	93½ June	129 Mar
			8¼ 9½	9 9½	9 9⅛	3.600	American Car & Fdy..No par	6⅛ Jan 23	9½ Mar 15	3⅛ June	17 Sept
			18½ 19	19 19½	18½ 19	1.100	Preferred....100	15 Feb 28	20 Jan 13	15 Dec	50 Aug
			*1⅜ 2	2 2	2 2	500	American Chain....No par	2 Feb 24	3¼ Jan 10	1⅞ Apr	7¼ Sept
			*4¼ 7	*4½ 7	*4½ 7	------	7% preferred....100	3½ Mar 1	8 Jan 17	7 June	26 Jan
			z36½ 36½	*39½ 40⅛	*38 39½	200	American Chicle....No par	34 Mar 2	40 Jan 21	18 June	38 Nov
			*2½ 4	*2½ 4	*2½ 4	------	Amer Colortype Co....10	2 Feb 24	4 Feb 9	2 July	8¼ Sept
			14⅞ 17⅛	16¾ 17⅝	16⅛ 16⅞	9.300	Am Comm'l Alcohol Corp..20	13 Feb 27	22⅜ Jan 5	11 May	27 Sept
			*½ 2	*½ 2	*½ 2	------	Amer Encaustic Tiling.No par	1 Jan 5	1¼ Jan 10	¾ Dec	5 Jan
			5⅛ 5⅜	5¾ 5¾	5⅜ 5⅜	500	Amer European Sec's..No par	4 Feb 23	10⅜ Jan 6	2¾ Apr	15¾ Sept
			6⅛ 6¾	6⅝ 7⅛	6 6⅝	24.000	Amer & For'n Power..No par	3⅞ Feb 27	8⅛ Jan 11	2 May	15 Sept
			12 12¾	13¼ 14⅝	11⅞ 12½	2.100	Preferred....No par	9 Feb 28	14⅞ Feb 9	5 May	38½ Jan
			7¼ 7¾	7¾ 8	7¾ 7¾	2.100	2d preferred....No par	5¼ Feb 27	9¾ Jan 11	2¾ May	21¼ Aug
			9 9⅞	8½ 9¾	8¾ 9½	7.000	$6 preferred....No par	6½ Feb 28	12 Jan 11	3¾ June	33 Jan
			z5 5	*5 5⅜	4¾ 5	600	Amer Hawaiian S S Co....10	4⅛ Jan 5	5 Feb 2	3 May	6½ Aug
			3½ 3½	3¾ 3¾	4 4	300	Amer Hide & Leather.No par	2½ Mar 2	4 Mar 17	1 May	6⅞ Sept
			19½ 19½	19½ 19½	17¾ 18	600	Preferred....100	13½ Feb 14	19½ Mar 15	4⅞ May	27 Sept
			z32 34	34 35⅞	33⅝ 34½	7.400	Amer Home Products..No par	29½ Mar 1	39¼ Jan 11	25 June	51⅜ Mar
			4⅞ 5¾	5½ 6⅛	5⅜ 5¾	3.300	American Ice....No par	3¾ Feb 24	6½ Jan 12	3⅜ Dec	21⅝ Mar
			30 30	30 34	*27 34	400	6% non-cum pref....100	25 Feb 15	34 Mar 16	35 Dec	68 Mar
			6⅜ 7½	7⅝ 8¼	7⅛ 7⅜	17.100	Amer Internat Corp..No par	4¼ Feb 27	8⅜ Jan 11	2½ June	12 Sept
			½ ½	*⅜ ½	*⅜ ½	300	Am L France & Foamite No par	⅜ Jan 5	½ Mar 15	¼ Jan	¾ Aug
			*1⅝ 3	*1⅝ 3	*1⅝ 3	------	Preferred....100	1¼ Jan 3	2¼ Jan 2	1 July	4¼ Aug
			6¾ 7	7½ 8½	7¾ 7¾	1.700	American Locomotive..No par	5⅞ Jan 3	8½ Mar 16	3⅝ July	15¼ Aug
			22¾ 23	22¾ 23¼	22¾ 24	1.300	Preferred....100	17¾ Jan 3	24 Mar 17	17⅛ Dec	49 Sept
			10 11⅛	11¼ 11⅝	11 11½	7.400	Amer Mach & Fdry Co.No par	8¾ Feb 27	13½ Jan 11	7½ June	22¼ Jan
			*1¼ 1¾	1¾ 1⅞	*1¾ 1⅞	200	Amer Mach & Metals..No par	1 Jan 27	2 Jan 4	1 June	3¾ Mar
			4⅜ 4⅝	5 5⅜	4¾ 5	1.600	Amer Metal Co Ltd...No par	3⅛ Feb 24	5⅜ Mar 16	1½ June	9¼ Aug
			18¾ 18¾	*19½ 24	*19½ 25	30	6% conv preferred....100	15½ Jan 4	21 Jan 12	6½ June	32 Aug
			*20 24	*22 24	20 22	50	Amer News Co Inc....No par	17 Jan 20	30 Feb 6	14 July	33 Jan
			5¼ 6⅛	6½ 7	6⅛ 7	27.600	Amer Power & Light..No par	4 Feb 27	9¼ Jan 11	3 June	17¼ Sept
			18⅛ 18⅛	18⅛ 19	17¾ 17¾	1.000	$6 preferred....No par	12½ Mar 1	24½ Jan 11	15¼ June	58 Jan
			14⅞ 14⅞	15½ 16	14½ 14⅞	1.100	$5 preferred....No par	11 Feb 28	21½ Jan 12	10 July	49¾ Jan
			6⅜ 6¾	6¾ 7¼	6⅝ 7⅜	61.600	Am Rad & Stand San'y No par	4⅝ Feb 27	7⅝ Jan 11	3⅛ June	12¼ Sept
			8¾ 9⅜	9⅜ 10	8⅞ 9⅝	16.400	American Rolling Mill....25	5¾ Mar 2	10⅜ Jan 11	3 May	18½ Sept
			z22 24⅞	24 24	*22 23⅞	1.200	American Safety Razor No par	20¾ Jan 9	z24⅞ Mar 15	13⅜ June	z29¼ Mar
Stock Exchange Closed			*¼ 1½	*¼ 1½	*¼ 1½	------	American Seating v t c.No par	1 Feb 28	1⅝ Feb 2	¾ June	3¾ Sept
on Account of			*¼ ⅜	⅜ ⅜	*¼ ⅜	100	Amer Ship & Comm...No par	¼ Feb 1	⅜ Jan 5	⅛ Apr	⅞ Sept
Bank Moratorium			*11½ 13	13 13	12 12	20	Amer Shipbuilding Co.No par	11½ Mar 3	13 Feb 1	10 June	25⅛ Jan
			14¼ 17½	16⅝ 18	15⅝ 16¾	57.300	Amer Smelting & Refg.No par	10¾ Feb 25	18 Mar 16	5⅛ May	27¼ Sept
			34½ 40	40¼ 42	40 40⅛	2.400	Preferred....100	31 Jan 10	42 Mar 16	22 June	85 Jan
			26½ 29¼	30 30	30 30¾	1.500	2d preferred 6% cum...100	20½ Jan 2	30¾ Mar 17	15 July	55 Feb
			35¾ 37½	z38¾ 39½	38¼ 38⅝	2.000	American Snuff....25	32½ Jan 10	z39½ Mar 16	21¾ June	36½ Aug
			103½ 103½	*93 ----	*93 ----	20	Preferred....100	102⅛ Jan 9	106 Feb 23	90 Jan	106 Sept
			6½ 7	7½ 8	6⅞ 7	3.500	Amer Steel Foundries..No par	4⅝ Feb 28	8 Mar 16	3 May	15⅛ Sept
			*45 75	*---- 60	*---- 60	------	Preferred....100	40 Feb 3	56 Jan 9	34 July	80 Feb
			34¼ 34½	z33½ 34⅞	33⅞ 34¼	1.300	American Stores....No par	30 Feb 27	35¼ Jan 27	20 May	36¾ Mar
			z27½ 34⅛	31¾ 35	33 36	43.200	Amer Sugar Refining....100	21½ Jan 19	36 Mar 17	13 June	39¼ Jan
			*86 90⅛	89⅝ 89⅝	*90⅛ 95	200	Preferred....100	80 Jan 19	89⅝ Mar 16	45 May	90 Aug
			7 7¾	7½ 7⅞	7¼ 7¾	1.900	Am Sumatra Tobacco..No par	6 Jan 13	9⅛ Jan 31	2¾ Apr	10¼ Aug
			100⅞ 105½	104⅝ 106⅞	102⅝ 105	115.200	Amer Telep & Teleg....100	94 Feb 27	109⅜ Jan 11	69¾ July	137⅜ Feb
			54½ 57⅛	59¾ 61½	58 59½	7.000	American Tobacco....25	49 Feb 23	63¾ Jan 24	40½ June	86¾ Mar
			57½ 61¾	62¼ 64¾	61 62⅝	67.500	Common class B....25	50¾ Feb 25	65¾ Jan 24	44 June	89¾ Mar
			*100 110	*104 107	*104 107	------	Preferred....100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
			6¼ 6¼	6½ 7	6⅞ 6⅞	500	Am Type Founders....No par	5 Jan 3	9 Jan 13	4 June	25 Jan
			13 13	13½ 14¼	12¾ 14	110	Preferred....100	10½ Feb 28	18⅞ Jan 11	10½ July	70 Jan
			15 15¾	15¼ 16½	15 15½	5,100	Am Water Wks & Elec.No par	12 Feb 23	19½ Jan 9	11 May	34½ Mar
			13⅛ 13½	13½ 14	13⅜ 13⅜	1,400	Common vot tr ctfs.No par	10¾ Mar 2	16¾ Jan 9	11 May	31 Mar
			*35 60	*35 58⅛	*35 58⅛	------	1st preferred....No par	50 Feb 18	58 Jan 12	26 June	75 Jan
			4⅜ 5⅜	5⅜ 6½	5⅜ 5⅝	6,700	American Woolen....No par	3½ Mar 2	6½ Mar 16	1⅝ May	10 Sept
			25½ 28⅜	28 29¾	27 27¾	18,000	Preferred....100	22⅝ Feb 16	29¾ Mar 16	15½ Jan	39⅞ Sept
			⅜ ⅜	½ ½	*¼ ½	200	Am Writing Paper ctfs.No par	⅜ Feb 8	½ Jan 3	¼ May	2¼ Aug
			*1⅛ 3½	*1⅛ 3	*1⅛ 3	------	Preferred certificates No par	¾ Feb 17	2¼ Feb 10	2 July	8 Aug
			3⅛ 4¼	4⅛ 4⅜	*3½ 3⅞	3,800	Amer Zinc Lead & Smelt....1	2¼ Feb 28	4⅜ Mar 16	1¼ May	6⅞ Sept
			*20 25	*20 28	*19 25	------	Preferred....25	20 Feb 2	20 Feb 24	10 June	35 Aug
			7⅜ 9	8¾ 9⅜	7⅞ 8⅜	77,100	Anaconda Copper Mining..50	5 Feb 28	9⅜ Mar 16	3 June	19⅜ Sept
			*4¼ 6⅛	*5 6	*5 6	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4⅝ Jan 31	3 Apr	15 Sept
			11½ 14⅜	14⅜ 15½	13⅜ 14½	7,300	Anchor Cap....No par	8 Jan 20	15½ Mar 16	5¼ May	17½ Mar
			*67 76	*71 74	*71 74	------	$6.50 conv preferred.No par	62½ Jan 11	66 Jan 30	40 May	75 Sept
			3⅛ 3⅞	4 4	4 4	600	Andes Copper Mining..No par	2⅝ Feb 7	4 Jan 23	1⅜ May	9 Sept
			12 13	14 14	13 13	800	Archer Daniels Midl'd.No par	9¾ Mar 3	14 Mar 16	7 Apr	15½ Sept
			*97 100	*97 100	*97 100	------	7% preferred....100	95 Feb 23	99 Jan 14	85 Apr	100¼ Oct
			*50 54	54 54	51 52½	300	Armour & Co (Del) pref..100	41 Jan 3	54 Mar 16	24 May	61 Aug
			1⅝ 2⅛	2⅛ 2⅜	2 2¼	35,000	Armour of Illinois class A..25	1⅛ Feb 28	2⅜ Mar 16	⅝ June	2¾ Sept
			1 1⅜	1⅛ 1½	1⅛ 1⅜	15,200	Class B....25	¾ Feb 20	1½ Mar 16	⅜ June	2 Sept
			9½ 12½	11½ 12¾	11½ 13¾	7,900	Preferred....100	7 Feb 27	13¾ Mar 17	3½ May	15⅞ Aug
			*1¼ 1½	*1⅝ 2	*1⅝ 1⅞	------	Arnold Constable Corp.No par	1⅛ Jan 19	1½ Jan 26	1 May	3⅝ Aug
			*2½ 2¾	*2½ 3½	2½ 2½	150	Artloom Corp....No par	2⅛ Feb 27	2½ Feb 20	1⅝ Dec	5¾ Sept
			1 1	1¼ 1¼	*1 1¼	500	Associated Apparel Ind No par	⅞ Mar 2	1¼ Jan 11	⅝ June	3 Aug
			4¾ 5⅜	5 5½	4½ 5	3,000	Associated Dry Goods....1	3½ Feb 20	5½ Mar 16	3 May	11 Sept
			*6 15⅛	*7½ 15⅛	*6¼ 15⅛	------	Associated Oil....25	14 Mar 1	16 Feb 14	6½ July	16½ Aug
			*4⅜ 8	*4⅜ 8	*4½ 8	------	Atl G & W I SS Lines..No par	4⅝ Feb 24	c4¾ Feb 24	4⅜ Dec	12¼ Aug
			*5 10	*4⅞ 9	*4¾ 10	------	Preferred....100	5¼ Feb 23	5½ Jan 14	5¾ Dec	15½ Jan
			15¼ 16⅜	15¾ 16½	15⅝ 16	15,000	Atlantic Refining....25	12⅜ Feb 28	17¼ Jan 5	8⅝ Feb	21⅞ Sept
			11 11	11 11½	11½ 11¾	700	Atlas Powder....No par	9 Feb 14	12 Jan 11	7 Dec	25½ Feb
			*62⅝ 63½	*62⅝ 63	63½ 63½	10	Preferred....100	61 Jan 5	66 Jan 11	45½ June	79½ Jan
			1⅞ 1⅞	*1⅞ 2	*1⅞ 2	100	Atlas Tack Corp....No par	1½ Feb 27	1⅞ Mar 15	1 July	3⅞ Aug
			37 41	39 41¾	37 38⅞	25,800	Auburn Automobile....No par	31¼ Feb 28	56½ Jan 11	28¾ May	151¾ Jan
			⅞ 1	*1 1⅛	*1 1⅛	400	Austin Nichols....No par	⅞ Feb 2	1⅜ Feb 16	½ Feb	1⅞ Sept
			6⅜ 6⅞	7 8	7⅜ 8	174,100	Aviation Corp of Del (The)..5	5½ Feb 27	8 Mar 16	1½ June	8⅞ Dec
			4⅜ 5¼	5¼ 5¾	5¼ 5½	4,800	Baldwin Loco Works..No par	3⅞ Feb 25	6¼ Jan 10	2 May	12 Aug
			10½ 12¼	12¾ 14½	13½ 14½	680	Preferred....100	9¾ Feb 28	15⅜ Jan 12	8 May	37⅛ Aug
			*69 75	*73 75	*73 75	------	Bamberger (L) & Co pref..100	68¼ Feb 28	73½ Feb 1	62 July	99 Feb
			*¾ 1⅞	*¾ 1⅞	*¾ 1⅞	------	Barker Brothers....No par	⅜ Jan 4	⅞ Feb 27	½ Apr	3½ Aug
			3½ 4	4 4¼	3¾ 3⅞	13,700	Barnsdal Corp....5	3 Mar 2	4¼ Jan 10	3⅜ June	7 Sept
			9½ 9½	*10⅝ 16½	*12 16½	10	Bayuk Cigars Inc....No par	3¼ Jan 6	9½ Feb 25	2 Dec	13 Feb
			*50 ----	*45 56⅞	*45 ----	------	1st preferred....100	27 Jan 18	44 Mar 3	30 Dec	59 Jan
			8⅞ 10⅝	10⅝ 11¾	11 11¾	8,800	Beatrice Creamery....50	7 Mar 2	12 Jan 10	10½ Nov	43½ Jan
			*52⅛ 56	57 57	57 57	200	Preferred....100	45 Feb 24	62½ Jan 6	62 Dec	95 Jan
			x48 49½	49½ 49½	49½ 49½	1,200	Beech-Nut Packing Co....20	45 Jan 5	50 Jan 27	29¼ May	45¾ Dec
			3¾ 4	4½ 5	4½ 4⅞	2,500	Belding Heminway Co.No par	3½ Feb 20	5 Mar 16	2⅝ Jan	8¾ Sept
			*64¼ ----	64¼ 64¼	*64 ----	100	Belgian Nat Rys part pref....	63⅛ Jan 3	65½ Jan 5	57⅜ June	62⅝ Dec
			8⅝ 9¾	9½ 10½	9⅛ 9¾	23,600	Bendix Aviation....5	6⅛ Feb 27	11½ Jan 11	4½ May	18¾ Jan
			11 12⅜	12⅝ 13¾	10½ 12¾	7,500	Best & Co....No par	9 Mar 2	13¾ Mar 16	5¾ June	24⅞ Feb
			13¼ 15⅞	15⅛ 16¼	14⅜ 15⅛	29,800	Bethlehem Steel Corp..No par	10⅛ Mar 2	16⅞ Jan 11	7¼ June	29⅝ Sept
			30½ 34¾	32½ 36½	32⅝ 34	4,700	7% preferred....100	25¼ Feb 28	36½ Mar 16	16¼ July	74 Jan
			5¼ 6¾	7⅝ 8	7⅝ 7¾	1,300	Blaw-Knox Co....No par	3½ Feb 28	8 Mar 16	3⅝ June	10 Aug
			*5 11½	*5½ 11½	*5½ 11½	------	Bloomingdale Brothers.No par	6⅝ Feb 28	7 Jan 5	6¼ June	14 Feb
			*54 60	*54 60	*54 60	------	Preferred....100	53 Jan 25	53 Jan 25	49 Dec	61 Jan
			12¼ 13	12⅜ 13	11⅝ 12¼	1,700	Bohn Aluminum & Br.No par	9½ Mar 2	14¾ Jan 11	4⅞ June	22¼ Jan
			*50 54	*55 57	55 55	100	Bon Ami class A....No par	52 Feb 23	55 Jan 30	31 June	55 Nov
			---- ----	---- ----	---- ----	------	Booth Fisheries....No par	---- ----	---- ----	⅛ May	1 Aug
			---- ----	---- ----	---- ----	------	1st preferred....100	---- ----	---- ----	¼ Nov	1¼ Jan
			22⅛ 23⅜	23½ 24⅝	22⅞ 23¾	38,900	Borden Co (The)....25	18 Feb 27	26⅜ Jan 11	20 July	43⅛ Mar
			8 9	8¾ 9¼	8¼ 9	10,600	Borg Warner Corp....10	5½ Feb 28	9¾ Jan 11	3⅜ May	14¼ Sept
			*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	Botany Cons Mills class A..50	---- ----	---- ----	¼ Apr	1¼ Sept
			3⅛ 3¾	4 4⅜	3⅞ 4⅛	5,000	Briggs Manufacturing.No par	2⅝ Feb 24	5⅛ Jan 11	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. z Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			9½	9½	9½	9½	9	9	400	Briggs & Stratton ... No par	7¼ Feb 28	9½ Mar 15	4 May	10½ Jan
			68¼	72½	72	72¾	71	73	1,900	Brooklyn Union Gas ... No par	64⅛ Mar 2	82 Jan 11	46 June	89½ Mar
			*29½	31	31	31	*30	31½	300	Brown Shoe Co ... No par	28½ Mar 3	33 Jan 6	23 July	36 Feb
			2¼	3⅜	3½	4	3¾	4⅛	2,200	Bruns-Balke-Collender ... No par	1¾ Mar 3	4⅛ Mar 17	1⅛ July	4½ Sept
			2½	2½	3½	3½	3¼	3¼	500	Bucyrus-Erie Co ... 10	2 Feb 27	3½ Mar 16	1½ June	7¼ Sept
			3¼	3¼	3⅝	3⅞	*3½	3⅞	300	Preferred ... 5	2¾ Feb 23	4⅛ Jan 11	2½ May	10⅛ Sept
			*20	40	*28½	30	30	30	10	7% preferred ... 100	28½ Feb 21	36 Jan 4	35 June	80 Sept
			1¼	1¼	1¼	1¼	*1⅛	1¼	800	Budd (E G) Mfg ... No par	⅞ Feb 7	2 Jan 11	½ Apr	3⅛ Sept
			*3	4	3	3	3	3	30	7% preferred ... 100	3 Mar 16	5 Jan 11	3½ July	14 Jan
			1⅜	1½	1⅛	1½	1¼	1¼	2,900	Budd Wheel ... No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
			*1	2¼	*1	3	*1	3	------	Bulova Watch ... No par	⅞ Mar 2	1⅜ Feb 2	1⅛ Apr	3½ Jan
			4	4	4¾	4¾	*3½	4½	200	Bullard Co ... No par	2½ Feb 17	4¾ Mar 16	2⅛ May	8 Sept
			7⅛	8¼	8⅛	8¾	8	8⅜	7,200	Burroughs Add Mach ... No par	6⅛ Feb 14	8¾ Mar 16	6¼ June	13¼ Aug
			2½	2½	2½	2⅞	*2½	3	1,900	Bush Term ... No par	2 Feb 27	3¾ Jan 5	3 Dec	21¾ Mar
			5	5	*4	5½	*4	5½	100	Debenture ... 100	3 Feb 24	9¼ Jan 11	7 Dec	65 Mar
			*----	50	12½	12½	*4	----	100	Bush Term Bldgs gu pref ... 100	10½ Feb 28	23½ Jan 5	12¼ July	85 Jan
			1	1⅛	*1	1⅛	*1	1⅛	300	Butte & Superior Mining ... 10	1 Feb 10	1⅛ Jan 18	½ July	1⅞ Sept
			¾	¾	⅞	1	*¾	1	600	Butte Copper & Zinc ... 5	⅝ Mar 2	1 Mar 16	½ Apr	2 Sept
			*1¾	2¾	*1¾	2¾	*1¾	2¾	------	Butterick Co ... No par	1½ Jan 14	2 Jan 30	1⅜ June	5⅞ Sept
			11⅞	13¼	13	13¾	11⅝	12⅞	7,800	Byers Co (A M) ... No par	8½ Feb 25	15 Jan 11	7 May	24⅝ Sept
			*30⅛	35	*30	40	*30	40	------	Preferred ... 100	30⅛ Mar 2	46¼ Jan 19	35¼ May	69 Sept
			10½	12	11½	12½	11⅛	11⅝	6,100	California Packing ... No par	7¾ Mar 2	12½ Mar 16	4¼ June	19 Sept
			⅜	⅜	½	½	*⅜	½	200	Callahan Zinc-Lead ... 10	¼ Jan 19	½ Mar 16	⅛ June	1⅛ Sept
			2⅛	3⅛	3	3¼	2⅝	3	5,400	Calumet & Hecla Cons Cop ... 25	2 Feb 7	3¼ Mar 16	1½ May	7⅞ Sept
			*2¼	5½	2⅜	2⅜	3	3	300	Campbell W & C Fdy ... No par	2 Feb 28	3½ Feb 1	2½ June	9¼ Aug
			8½	10	10	10½	9⅜	10⅛	7,100	Canada Dry Ginger Ale ... 5	7½ Feb 25	10¾ Jan 12	6 June	15 Sept
			15¼	16¼	17¼	18	x17½	17½	1,300	Cannon Mills ... No par	14 Feb 2	18 Mar 16	10⅛ June	23¾ Sept
			*5⅛	6½	*6¾	7¼	6¾	6¾	200	Capital Adminis cl A ... No par	4½ Feb 24	6¾ Mar 17	2⅛ Apr	9½ Sept
			*15	32	*15	32	*15	32	------	Preferred A ... 50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
			40¼	47½	48⅝	52¼	47	50¾	174,400	Case (J I) Co ... 100	30½ Feb 27	52¼ Mar 16	16¾ June	65¾ Sept
			x45	50	49	54	51	54	1,920	Preferred certificates ... 100	41 Feb 27	60 Jan 11	30 May	75 Jan
			7½	8½	8½	9½	8¼	9⅛	14,700	Caterpillar Tractor ... No par	5½ Mar 2	9½ Mar 16	4⅜ June	15 Jan
			5⅜	6	6⅜	6¾	6	6¼	3,500	Celanese Corp of Am ... No par	4⅛ Feb 27	9 Jan 11	1¼ June	12⅝ Sept
			½	½	⅞	⅞	1	1	300	Celotex Corp ... No par	½ Mar 15	1 Mar 17	⅞ Aug	3⅜ Jan
			*----	⅜	*----	⅜	*----	⅜	------	Certificates ... No par	⅜ Feb 4	⅜ Feb 4	⅝ Dec	2¼ Feb
			*1⅜	2	*1⅜	2	*1⅜	2	------	Preferred ... 100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
			19½	22⅞	22	23	21⅞	22⅞	10,700	Central Aguirre Asso ... No par	14 Jan 3	23 Mar 16	7⅜ June	20½ Sept
			*2¼	3¼	*2½	3¼	*2⅝	3¼	------	Century Ribbon Mills ... No par	2¼ Feb 3	3⅜ Jan 19	2⅜ June	6¼ Jan
			*55	62	55	55	*55	62	10	Preferred ... 100	52 Feb 27	63 Jan 12	55 Dec	85 Jan
			8½	10¼	9⅝	10⅜	8¾	9⅝	34,100	Cerro de Pasco Copper ... No par	5⅞ Jan 4	10⅜ Mar 16	3½ June	15½ Sept
			1	1¼	1¼	1¼	1⅜	1⅜	700	Certain-Teed Products ... No par	1 Jan 9	1⅜ Mar 17	⅝ Dec	3⅜ Feb
			*4	12	*4	12	*4	12	------	7% preferred ... 100	4½ Feb 23	5 Feb 2	4⅝ Dec	18⅝ Aug
			x9	10	9¾	10½	10¼	10¾	1,600	City Ice & Fuel ... No par	7⅛ Mar 3	12½ Jan 16	11 Oct	28½ Feb
			*----	48	48	48	47¾	48	70	Preferred ... 100	47¾ Mar 17	x52¼ Feb 15	43⅜ Nov	68 Jan
			19	19	18⅛	18⅝	17⅞	18	1,200	Checker Cab Mfg Corp ... 5	17¾ Jan 4	20⅞ Jan 18	16½ Aug	30⅛ Sept
			x18	19¾	19½	20¾	19⅛	20⅜	25,000	Chesapeake Corp ... No par	14⅞ Jan 3	20¾ Feb 10	4⅞ June	x20¾ Sept
			3⅛	3½	3¼	3½	3¼	3½	2,400	Chicago Pneumat Tool ... No par	2⅜ Feb 7	4 Feb 17	1 May	6¾ Jan
			6⅛	7	*6	7	*5	7	600	Conv preferred ... No par	5½ Feb 28	7½ Jan 21	2½ June	12¼ Sept
			7	7	*7⅝	8	8	8	150	Chicago Yellow Cab ... No par	6⅛ Jan 4	8⅞ Feb 17	6 Dec	14 Mar
			7	8	8	8¼	8	8	1,200	Chickasha Cotton Oil ... 10	5 Mar 2	8¼ Mar 16	5 June	12½ Sept
			3½	3⅝	3⅞	4	*3½	4¾	400	Childs Co ... No par	2 Feb 28	4 Jan 12	1½ June	8 Sept
			9¼	11	11¼	12	10⅝	11½	69,400	Chrysler Corp ... 5	7¾ Mar 3	17¼ Jan 4	5 June	21¾ Sept
			⅜	⅜	⅜	1	⅞	⅞	2,800	City Stores ... No par	¼ Feb 28	1 Mar 16	¼ July	2⅛ Jan
			5½	5½	*5	17	*15	17	100	Clark Equipment ... No par	5½ Mar 15	6 Feb 27	3¼ July	8¾ Jan
			12⅛	12½	13	13½	*12½	13⅜	500	Cluett Peabody & Co ... No par	10 Jan 27	13½ Mar 16	10 Apr	22 Mar
			*90	91½	*90	100	*90	100	------	Preferred ... 100	90 Jan 4	90 Jan 4	90 June	96 Feb
			x83½	88	84½	86½	83½	85	6,400	Coca-Cola Co (The) ... No par	73½ Jan 3	x88 Mar 15	68½ Dec	120 Mar
			*43	45½	45	45	45	45½	400	Class A ... No par	44⅝ Jan 6	46 Feb 11	41⅝ July	50 Mar
			9¼	9¾	9¾	11	10¼	11	7,900	Colgate-Palmolive-Peet ... No par	7½ Mar 2	13 Jan 11	10¼ Dec	31½ Mar
			x60	60	*60	63	60	60	200	6% preferred ... 100	58½ Mar 2	81 Jan 18	65 June	95 Mar
			3¾	4⅛	4½	4¾	*4	4¾	800	Collins & Aikman ... No par	3⅛ Feb 28	5 Jan 5	2¾ May	10⅞ Mar
			*----	90	*----	70⅛	*----	70⅛	------	Non-voting preferred ... 100	----	----	55 June	80 Mar
			11	11	*9½	11¼	*9½	11¼	100	Colonial Beacon Oil Co ... No par	10½ Feb 21	12 Jan 4	9 Jan	12½ Oct
			6¼	7	6¼	6⅝	5	6	2,700	Colorado Fuel & Iron ... No par	4½ Feb 27	7⅛ Jan 11	2⅞ July	14⅞ Sept
			29¼	32⅝	32⅜	33⅜	31½	32¼	14,600	Columbian Carbon v t c ... No par	23⅛ Feb 27	35¾ Jan 16	13½ May	41⅞ Mar
			7	8	7¾	7¾	7½	7½	500	Columb Pict Corp v t c ... No par	6¾ Mar 2	10⅝ Jan 6	4¼ May	14⅞ Aug
			12⅛	13⅜	13	13⅞	12¼	13	47,100	Columbia Gas & Elec ... No par	10¼ Feb 27	17¾ Jan 11	4¼ June	21 Sept
			61⅞	61⅞	64	65	*62½	66	300	Preferred series A ... 100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
			5⅜	5⅜	5½	5⅞	5¾	6⅛	2,800	Commercial Credit ... No par	4 Feb 27	6⅛ Mar 17	3⅞ June	11 Mar
			*17¼	19	*18	18½	18½	18½	100	Class A ... 50	16 Feb 27	24⅛ Feb 9	11¾ July	28 Sept
			x19	19	18½	18½	*18½	19½	200	Preferred B ... 25	18½ Mar 16	20⅛ Mar 1	10½ June	21 Sept
			x72	72	71⅜	71¾	71	71	40	6½% first preferred ... 100	71 Mar 17	76½ Feb 10	40 June	75 Nov
			21	22½	22¼	23	22½	24	7,600	Comm Invest Trust ... No par	18 Mar 3	25 Jan 30	10⅞ June	27⅞ Mar
			*93	97	96	96	*94	95⅝	100	Conv preferred ... No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
			----	----	----	----	----	----	------	6½% 1st preferred ... 100	103¾ Jan 18	111½ Mar 1	88 June	102 Dec
			11¼	13¼	12¾	13½	12¼	13	104,800	Commercial Solvents ... No par	9 Feb 25	13½ Mar 16	3½ May	13¾ Sept
			2	2⅛	2	2⅜	1⅞	2⅛	63,000	Commonw'lth & Sou ... No par	1¾ Feb 28	2⅞ Jan 11	1⅝ June	5⅛ Aug
			x30	32	31¼	32¾	30½	30¾	1,200	$6 preferred series ... No par	27 Feb 28	50 Jan 12	27⅜ June	68½ Mar
			*5	9	*2⅞	9	*2⅞	9	------	Conde Nast Public'ns ... No par	----	----	5 May	12 Sept
			8¼	8⅞	8½	9⅜	*8½	8⅞	3,900	Congoleum-Nairn Inc ... No par	7⅜ Jan 31	9⅜ Mar 16	6½ June	12¼ Sept
			*6¼	10	*6¼	10	*6¼	10	------	Congress Cigar ... No par	6½ Feb 24	7 Jan 5	4 May	11 Sept
			5½	5½	5	6	*5	6½	700	Consolidated Cigar ... No par	4 Feb 16	6 Mar 16	3⅝ Dec	24½ Jan
			*----	42	40	40	40	40⅛	30	Prior preferred ... 100	39 Mar 3	47½ Jan 11	17 June	60 Mar
			3	3	3	3	2⅝	2⅝	1,800	Consol Film Indus ... 1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
			7¼	7½	8	9	7¾	8⅛	2,000	Preferred ... No par	6 Jan 4	11⅞ Jan 23	2¾ June	11¾ Mar
			48⅛	51½	51⅜	52½	49	51½	87,100	Consolidated Gas Co ... No par	42¾ Mar 2	63¼ Jan 11	31½ June	68¾ Mar
			91	91	92	92¾	92¾	92¾	700	Preferred ... No par	90 Mar 3	99 Jan 3	72½ June	99⅛ Dec
			3	3½	3⅛	3⅞	3⅛	3⅝	2,300	Consol Laundries Corp ... No par	2½ Mar 3	5½ Jan 10	4 Dec	10⅞ Jan
			5⅜	6	6	6¼	5¾	6	41,000	Consol Oil Corp ... No par	5 Mar 3	6¼ Mar 16	4 June	9 Aug
			*96½	100	*96½	100	*96½	100	------	8% preferred ... 100	95½ Mar 1	100¼ Jan 11	79 Feb	101 Sept
			¼	½	½	¾	½	½	2,300	Consolidated Textile ... No par	¼ Mar 1	¾ Mar 16	¼ Mar	1⅝ Aug
			1⅛	1½	1½	1¾	*1½	1¾	800	Container Corp class A ... 20	1⅛ Jan 10	1¾ Mar 16	⅜ June	2½ Feb
			½	⅝	¾	¾	*⅝	¾	600	Class B ... No par	¼ Feb 15	¾ Mar 16	¼ May	1⅛ Jan
			3¼	4½	4⅜	4½	4¼	4¼	3,000	Continental Bak class A ... No par	3 Mar 1	4¾ Jan 12	2⅞ May	8 Sept
			⅝	¾	¾	¾	¾	¾	1,300	Class B ... No par	½ Jan 5	⅞ Jan 11	½ Apr	1⅜ Aug
			39	41	*41	41⅛	41	41	500	Preferred ... 100	36 Jan 3	41 Mar 15	24⅞ June	47¾ Mar
			41½	45	44⅞	45⅞	43¼	44⅜	27,700	Continental Can Inc ... 20	35¼ Feb 23	45⅞ Mar 16	17⅝ June	41 Mar
			4⅛	4⅛	*4¼	4⅝	*4	4⅝	100	Cont'l Diamond Fibre ... 5	3½ Feb 25	5¼ Jan 11	3 Apr	8½ Sept
			13⅞	15¼	15½	16¼	14¾	15⅝	6,800	Continental Insurance ... 2.50	12½ Mar 3	17¼ Jan 11	6¾ May	25¼ Aug
			1⅜	1⅝	1⅝	1¾	1½	1⅝	3,900	Continental Motors ... No par	1⅛ Feb 28	2¾ Jan 9	⅝ May	3¾ Sept
			5¾	6⅛	6	6⅜	6	6⅜	11,500	Continental Oil of Del ... No par	4⅞ Mar 3	6⅜ Mar 16	3⅝ June	9⅜ Sept
			54½	59⅛	58	59½	57	58⅞	32,100	Corn Products Refining ... 25	45⅜ Feb 25	59½ Mar 16	24¾ July	55⅜ Sept
			117½	118	121	127	*125½	131	90	Preferred ... 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
			3⅝	4	3¾	4	3¾	3¾	2,600	Coty Inc ... No par	3½ Jan 10	4¼ Jan 20	1½ May	7⅜ Sept
			25½	27⅜	27⅛	27½	26⅞	27⅛	3,300	Cream of Wheat ctfs ... No par	23 Feb 25	28⅞ Jan 26	13½ June	26½ Oct
			3	3	*3½	4	*3¼	4¼	600	Crosley Radio Corp ... No par	2⅜ Mar 2	3⅞ Jan 9	2¼ May	7¼ Sept
			20	21⅜	21¾	23½	21	22½	13,400	Crown Cork & Seal ... No par	14¼ Feb 27	23½ Mar 16	x7⅞ May	23⅞ Dec
			28	28½	28	29	28	28	600	$2.70 preferred ... No par	24½ Feb 27	29 Mar 16	17⅜ June	30½ Nov
			1¼	1¼	1½	1½	1½	1½	400	Crown Zellerback v t c ... No par	1⅛ Jan 3	1½ Mar 16	½ June	3 Aug
			9	10⅞	11½	12	11	11	600	Crucible Steel of America ... 100	9 Mar 2	16 Jan 3	6 May	23¼ Jan
			20	22	20	20½	20½	21	470	Preferred ... 100	16 Feb 27	24 Jan 10	14 Dec	49⅞ Jan
			1	1⅛	1⅛	1⅛	1⅛	1⅛	1,300	Cuba Co (The) ... No par	½ Feb 21	1⅛ Mar 15	½ June	3½ Sept
			2¼	3⅜	3	3⅜	3⅛	3½	9,800	Cuban-American Sugar ... 10	1⅛ Jan 16	3½ Mar 17	⅜ May	3⅞ Aug
			21	22	23	30	22½	26½	710	Preferred ... 100	10 Jan 9	30 Mar 16	3½ May	26 Aug
			26	28	28½	29	*26½	29	1,400	Cudahy Packing ... 50	20¾ Feb 21	29 Mar 16	20 May	35½ Mar
			7	9½	10½	11¾	10	10½	5,200	Curtis Pub Co (The) ... No par	6½ Mar 3	11⅞ Jan 13	7 June	31 Jan
			30	34¾	37	39	36½	37¼	3,000	Preferred ... No par	30 Feb 23	48⅝ Jan 13	37¾ Dec	86 Jan
			1⅞	2	2	2⅛	2	2	17,400	Curtiss-Wright ... 1	1½ Feb 23	2½ Jan 6	⅞ May	3¼ Sept
			2¾	3	3	3⅛	3	3¼	3,900	Class A ... 1	2¼ Feb 27	3⅞ Jan 9	1½ Mar	4¾ Sept
			*6	7	7	7⅛	*6½	7½	200	Cutler-Hammer Inc ... No par	4¼ Jan 6	8½ Jan 30	3½ May	12 Sept
			2¼	2½	*2⅜	2⅞	2½	2½	500	Davega Stores Corp ... 5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7¾ Sept
			1½	1¾	1¾	2	1¾	1⅞	6,400	Davison Chemical ... No par	1 Feb 14	4⅞ Jan 10	1 May	9¼ Sept
			*1	3	*1	3	*1	3	------	Debenham Securities ...	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
			8½	8½	8¾	9½	9⅜	9⅞	700	Deere & Co pref ... 20	6¼ Feb 24	9⅞ Mar 17	6¼ June	15¼ Jan
			*60	65	58	60	60	60	500	Detroit Edison ... 100	54 Mar 1	71½ Jan 5	54 July	122 Jan
			10	10	*11	20	11¾	11¾	600	Devoe & Raynolds A ... No par	10 Mar 1	13 Jan 6	7 May	16¾ Oct
			18⅞	19	18⅞	19	18¼	19	2,800	Diamond Match ... No par	17½ Feb 28	19¼ Jan 9	12 Apr	19⅛ Sept
			26¼	26¼	*26¼	27½	*26¼	27½	200	Participating preferred ... 25	26⅛ Feb 27	28 Jan 26	20½ May	26¾ Dec
			13	13⅜	12½	12⅞	12½	13⅜	11,000	Dome Mines Ltd ... No par	12 Feb 28	15¾ Feb 6	7½ Jan	12⅞ Dec
			*11¾	13	13	13	*12¼	13	200	Dominion Stores Ltd ... No par	10½ Feb 27	15⅝ Jan 11	11¼ June	18½ Sept
			12¼	13½	12¾	13½	12¼	13	16,900	Douglas Aircraft Co Inc ... No par	10¼ Feb 14	13¾ Jan 26	5 June	18⅝ Sept
			34½	36⅝	36	37	34½	35¾	22,200	Drug Inc ... No par	31 Feb 27	38¼ Jan 12	23 May	57 Feb
			*1	1⅝	*1	1⅝	*1	1⅝	------	Dunhill International ... No par	----	----	⅝ Dec	3½ Sept

Stock Exchange Closed on Account of Bank Moratorium

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			*10	14	*12	14	*12	14	------	Duplan Silk ..... No par	12 Feb 2	15 Jan 3	5½ June	15 Sept
			*100	----	100	100	*83¾	100	30	Duquesne Light 1st pref 100	99½ Mar 3	102 Jan 30	87 May	101⅝ Nov
			1½	2	1½	1⅝	1⅝	1¾	5,600	Eastern Rolling Mills ..... No par	1¼ Mar 2	2 Mar 15	1 June	6½ Sept
			57	60¾	60	61¼	59¼	60	14,600	Eastman Kodak (N J) ..... No par	50⅛ Feb 25	61⅜ Jan 16	35¼ July	87¾ Jan
			*113½	----	125	125	*127	----	100	6% cum preferred 100	120 Feb 10	125 Mar 16	99 Jan	125 Oct
			4¼	4⅝	5	5⅜	4½	4⅞	1,000	Eaton Mfg Co ..... No par	3⅛ Mar 2	6 Jan 11	3 June	9⅞ Sept
			37⅝	42	41¼	43	40	41¾	90,100	E I du Pont de Nemours 20	32⅛ Mar 2	43 Mar 16	22 July	59¾ Feb
			102	102½	103	103	103¼	103¼	500	6% non-voting deb 100	99⅞ Feb 6	106 Jan 5	80¾ June	105⅛ Aug
			½	½	½	½	*½	⅝	300	Eitingon Schild ..... No par	⅜ Feb 4	½ Jan 27	⅛ June	2⅛ Sept
			*4¾	7	*5	7	*5	7	------	6½% conv 1st pref 100	----	----	2¼ May	12½ Jan
			11¾	14⅞	12½	13⅞	12	13⅝	43,500	Elec Auto-Lite (The) 5	11⅜ Mar 3	20⅞ Jan 11	8½ June	32¾ Mar
			*80	85	*80	83	*80	83	------	Preferred 100	83½ Feb 24	88 Jan 5	61 June	100¼ Feb
			1	1	1⅜	1⅜	1⅜	1⅜	1,000	Electric Boat 3	1 Jan 3	1⅜ Mar 16	½ June	2½ Jan
			1½	1⅝	1⅜	1⅝	1⅜	1½	5,400	Elec & Mus Ind Am shares	1 Feb 14	1¾ Jan 6	⅞ June	4 Jan
			5⅜	6	6⅛	6⅝	5½	6	15,900	Electric Power & Light No par	3⅛ Feb 27	7⅞ Jan 11	2¾ July	16 Sept
			10⅞	10⅞	13⅞	15	13	13⅞	1,400	Preferred ..... No par	10 Feb 27	20½ Jan 12	10¾ July	64 Jan
			9	11	12	12½	12	12½	600	$6 preferred ..... No par	7 Feb 27	18¾ Jan 12	8⅞ July	55½ Jan
			x23½	25¼	23	25	23	23⅛	2,000	Elec Storage Battery ..... No par	21 Feb 16	25½ Jan 11	12⅝ June	33¼ Mar
			*----	¼	*----	¼	*----	¼	------	Elk Horn Coal Corp ..... No par	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
			*30	30½	30⅛	31½	31½	31½	300	Endicott-Johnson Corp 50	26 Feb 27	31½ Mar 16	16 July	37¼ Sept
			*106½	108⅛	108⅛	108⅛	*108½	116⅛	100	Preferred 100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
			6⅜	6½	6½	6⅞	7¼	7¼	600	Engineers Public Serv ..... No par	4 Feb 23	9½ Jan 11	4 June	25 Feb
			*20	30	x22¼	24	*24½	27	200	$5 conv preferred ..... No par	20⅞ Feb 23	31½ Jan 24	16 July	51 Feb
			*23¼	33	*24	30	*24½	30	------	$5½ preferred ..... No par	23 Mar 2	35 Jan 27	18 July	57 Mar
			x8	8⅛	*7	7½	*7	7½	200	Equitable Office Bldg ..... No par	6⅞ Feb 24	11 Jan 3	10½ Dec	19 Jan
			*4½	5⅛	*4½	5⅛	*4½	5	------	Eureka Vacuum Clean ..... No par	4½ Jan 11	4⅞ Feb 1	2 June	7¼ Mar
			1	1	*⅞	1	1	1	200	Evans Products Co 5	⅞ Mar 1	1½ Jan 11	½ May	2½ Sept
			*10	25	*10	25	10	10	30	Exchange Buffet Corp ..... No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
			*⅛	1	*⅛	1	*⅛	1	------	Fairbanks Co 25	----	----	1 Sept	1¾ Sept
			*1	3	*1	3	*1	3	------	Preferred 100	1 Feb 23	1 Feb 23	1 June	4 Aug
			3½	3½	3½	3½	*3¼	3½	200	Fairbanks Morse & Co ..... No par	3⅛ Jan 10	3⅝ Jan 26	2¼ Dec	6⅛ Aug
			*15⅛	16	*15⅛	16	11	15⅛	70	Preferred 100	10 Feb 25	15⅛ Mar 17	10 Dec	47¾ Mar
			*⅝	1⅛	⅝	⅝	*½	1⅛	100	Fashion Park Assoc ..... No par	⅝ Jan 26	1 Feb 6	½ June	1⅞ Sept
			*5	9½	*5½	9½	*5½	9½	------	Federal Light & Trac 15	8¼ Jan 4	10¼ Jan 20	8¼ Dec	22 Jan
			*41	50	50	50	*45	52	30	Preferred ..... No par	41 Mar 3	54 Feb 11	30 June	64 Mar
			*¾	3⅛	¾	¾	2	2	600	Federal Motor Truck ..... No par	¾ Mar 16	2 Mar 17	1½ May	3⅝ Feb
			⅞	⅞	*1	1½	*1	1½	100	Federal Screw Works ..... No par	¾ Feb 27	1⅛ Jan 27	½ May	2⅜ Aug
			2¼	2⅝	2⅝	2¾	2½	2⅝	2,700	Federal Water Serv A ..... No par	1⅝ Feb 25	3½ Jan 5	2¼ Dec	10⅜ Mar
			*9	11	*7½	11	*7½	11	------	Federated Dept Stores ..... No par	7½ Feb 27	10½ Jan 11	6½ June	15¾ Sept
			14½	15½	16⅛	16⅜	15¼	16	2,100	Fidel Phen Fire Ins N Y 2.50	12½ Mar 1	18¾ Jan 11	6 May	27¾ Jan
			*4⅞	8	*5⅛	8	*5⅛	8	------	Fifth Ave Bus Sec Corp ..... No par	6½ Feb 21	6½ Feb 21	5¾ June	8½ Mar
			*----	16½	*9	16½	*9	16½	------	Filene's Sons ..... No par	----	----	7 Mar	16½ Sept
			*----	----	----	----	----	----	------	Preferred 100	81½ Feb 14	86 Jan 16	75 June	94 Jan
			12	12½	12¾	13½	13	13⅜	2,500	Firestone Tire & Rubber 10	9½ Feb 27	14⅜ Jan 12	10½ June	18⅞ Aug
			49¼	50	51	51⅛	50½	50½	900	Preferred series A 100	42 Mar 3	63⅜ Jan 13	45 July	68 Aug
			x49	49½	49	49½	48⅛	49	2,000	First National Stores ..... No par	43 Mar 2	56 Jan 4	35 July	54½ Dec
			----	----	----	----	----	----	------	Fisk Rubber ..... No par	----	----	⅛ Feb	¾ Aug
			----	----	----	----	----	----	------	1st preferred 100	----	----	¼ Feb	2⅜ Aug
			----	----	----	----	----	----	------	1st pref convertible 100	----	----	⅛ Oct	2 Aug
			*6½	10	*6½	8	*6½	8	------	Florsheim Shoe class A ..... No par	7½ Feb 7	8 Jan 27	4¼ Apr	10 Feb
			*83½	95	*83½	95	*83½	95	------	6% preferred 100	89 Feb 28	97 Jan 10	63 July	99 Nov
			3¼	3¼	*4	4¼	4	4	200	Foilansbee Bros ..... No par	2½ Feb 28	4 Jan 11	2 June	8¼ Sept
			6¼	8¾	8¾	9⅛	7⅝	8⅛	5,000	Foster-Wheeler ..... No par	4½ Feb 28	10⅛ Jan 11	3 May	15⅞ Sept
			*2¼	2¾	2¾	3¼	*2⅛	3¼	400	Foundation Co ..... No par	2 Feb 27	4 Jan 12	1 July	7¼ Aug
			17⅝	20	19¾	21	19¼	19¾	2,300	Fourth Nat Invest w w 1	13⅝ Mar 1	21 Mar 16	10¼ June	22⅜ Sept
			1¼	1⅝	1⅜	1⅝	1½	1⅝	5,500	Fox Film class A ..... No par	1¼ Feb 28	2½ Jan 10	1 July	5⅞ Aug
			22	23½	22½	24½	21½	23	10,800	Freeport Texas Co 10	16⅛ Feb 28	26⅜ Jan 6	10 May	x28⅝ Nov
			10⅛	12½	13	13	*10	24	110	Fuller (G A) prior pref ..... No par	9 Jan 9	13 Mar 16	2⅛ May	26 Oct
			4½	4½	4¼	5	5⅛	5⅛	80	$6 2d pref ..... No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
			*1	1½	*1¼	1½	*1¼	1½	------	Gabriel Co (The) cl A ..... No par	1 Feb 27	1⅜ Jan 26	¼ June	3½ Sept
			7	7	8	8	*7¼	9¼	110	Gamewell Co (The) ..... No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
			4	4⅜	4⅜	4⅜	4⅛	4½	4,000	Gen Amer Investors ..... No par	2⅝ Feb 28	4½ Mar 17	½ June	5½ Sept
			55	55	*50	55	*52	58¾	100	Preferred ..... No par	42 Feb 23	55 Mar 15	26 June	71 Sept
			16	19	19	20⅝	18½	19¼	37,300	Gen Amer Tank Car ..... No par	13¾ Feb 28	20⅝ Mar 16	9½ June	35¾ Mar
			6	7	7	7⅞	6½	6½	2,000	General Asphalt ..... No par	4⅝ Mar 3	7⅞ Jan 11	4¾ June	15½ Jan
			14½	15⅛	14½	15	15	16	6,300	General Baking 5	13 Jan 3	16 Mar 17	10½ June	19⅝ Mar
			*101	----	101	101	*101	----	10	$8 preferred ..... No par	101 Mar 16	105¼ Jan 26	90 June	106 Sept
			3	3¼	3¼	3¼	3⅛	3⅛	1,000	General Bronze 5	2⅛ Feb 6	3¼ Jan 12	½ June	5 Aug
			1½	1¾	2	2	*1⅞	2½	1,000	General Cable ..... No par	1⅜ Feb 27	2 Mar 16	¼ May	5 Sept
			3¼	3⅜	3¾	4	*3¾	4⅜	600	Class A ..... No par	2¼ Feb 27	4 Mar 16	1½ May	11½ Sept
			7¾	10	11	12	10	10¼	250	7% cum preferred 100	6⅝ Feb 17	12 Mar 16	3¾ June	25¾ Sept
			32	32	32	32	31	32	1,200	General Cigar Inc ..... No par	29 Jan 3	33¼ Feb 6	20 June	38⅜ Mar
			100	100	101	101	*102	108¼	100	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
			x13½	14⅞	15	16	14½	15¼	128,500	General Electric ..... No par	10½ Feb 24	16⅝ Jan 11	8½ May	26⅛ Jan
			x11⅜	11½	11¼	11⅝	11¼	11⅜	4,800	Special 10	11¼ Mar 16	12 Jan 12	10⅝ July	11⅞ Sept
			26⅛	28	27⅜	28¾	26½	27	35,100	General Foods ..... No par	21 Feb 24	28¾ Mar 16	19⅝ May	40½ Mar
			1	1⅛	1	1⅛	1	1	2,400	Gen'l Gas & Elec A ..... No par	¾ Mar 1	1½ Jan 3	⅜ July	2¾ Feb
			*5	7	7	7	7¼	7¼	200	Conv pref series A ..... No par	4¾ Feb 25	9¼ Jan 16	3 June	24¾ Jan
			*13⅛	14	*13⅛	14	*13½	14	------	$7 pref class A ..... No par	10¼ Jan 4	14 Feb 23	5¼ July	30 Aug
			*9	19	*8	19	*8	19	------	$8 pref class A ..... No par	10 Feb 15	14¾ Jan 11	5¼ July	40 Feb
			*26¼	----	*26½	----	*----	----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	25⅞ Mar 2	18⅛ Apr	25 Mar
			38	41½	41	42	41	41⅞	14,200	General Mills ..... No par	35½ Mar 3	42 Mar 16	28 May	48½ Sept
			x92⅞	92⅞	*93	96	*94½	96	100	Preferred 100	x92⅞ Mar 15	98 Jan 10	76 July	96½ Dec
			12⅛	13⅞	13⅞	14½	13⅛	13¾	223,800	General Motors Corp 10	10 Feb 27	14⅞ Jan 11	7⅝ June	24⅝ Jan
			67	69½	70½	71½	68¾	71	2,900	$5 preferred ..... No par	65½ Mar 3	77¼ Jan 11	56¼ July	87¼ Mar
			5⅛	5⅛	*5⅛	8⅞	*5⅛	7⅛	100	Gen Outdoor Adv A ..... No par	5⅛ Jan 9	7¼ Feb 3	4 June	9 Feb
			2⅝	2⅝	*2⅝	3	*2⅝	3	100	Common ..... No par	2½ Mar 1	3⅛ Feb 10	2⅝ Nov	4 Jan
			5	5	4⅞	4⅞	4	4⅛	50	General Printing Ink ..... No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
			*30	60	*30	60	*30	60	------	$6 preferred ..... No par	32½ Feb 27	40 Jan 5	27½ June	60 Feb
			3	3¼	3¼	4¾	3⅜	3½	3,600	Gen Public Service ..... No par	2½ Feb 21	4¾ Mar 16	1 May	7⅛ Aug
			x17⅜	19½	18½	19⅞	18½	19¾	3,400	Gen Railway Signal ..... No par	13¼ Jan 3	20⅞ Feb 1	6⅛ July	28⅝ Jan
			*75	92	*75	92	*75	92	------	6% preferred 100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
			⅝	⅞	¾	⅞	¾	¾	5,500	Gen Realty & Utilities 1	⅜ Feb 16	⅞ Jan 11	¼ May	2¼ Sept
			*6	8¾	*7½	8½	*6	7	------	$6 preferred ..... No par	5½ Jan 19	7 Jan 11	5 June	16¾ Sept
			3	3¼	4	4	4	4⅜	500	General Refractories ..... No par	2½ Feb 27	6⅛ Jan 11	1¾ June	15⅜ Sept
			*9¼	12½	10	10	*11	20	10	Gen Steel Castings pref ..... No par	9⅜ Feb 17	11 Jan 23	8 Mar	27 Aug
			15⅞	17⅜	16⅛	17½	15¾	16¼	32,000	Gillette Safety Razor ..... No par	12⅞ Feb 24	20¼ Jan 11	10⅜ Jan	24¼ Mar
			65	65	68½	68½	*67	69½	200	Conv preferred ..... No par	62 Mar 3	75 Jan 9	45 June	72½ Aug
			1⅜	1½	1½	1⅞	1⅝	1⅞	2,900	Gimbel Brothers ..... No par	¾ Feb 9	1⅞ Mar 16	⅞ June	3¾ Aug
			*6¼	7⅛	7⅛	7½	*7⅞	9½	200	Preferred 100	5¼ Mar 1	9½ Jan 5	6⅜ Dec	31 Jan
			5¼	5½	6	6⅛	*5½	6	600	Glidden Co (The) ..... No par	3¾ Mar 2	6⅛ Mar 16	3⅛ June	10⅜ Sept
			*----	50	49½	50	50	50	90	Prior preferred 100	49½ Mar 16	56½ Jan 13	35 Apr	76 Sept
			3⅛	4	4	4¼	3⅞	4	6,500	Gobel (Adolf) ..... No par	3 Feb 16	4⅞ Jan 18	2⅝ May	8 Aug
			14½	15⅞	16	16⅞	15½	16⅜	14,100	Gold Dust Corp v t c ..... No par	12 Feb 27	16⅞ Jan 6	8¼ May	20⅝ Sept
			101¼	101¼	*100¼	101¼	*98¾	101¼	100	$6 conv preferred ..... No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
			4¼	5½	5⅜	6	5¼	5⅝	10,400	Goodrich Co (B F) ..... No par	3 Mar 2	6⅛ Jan 12	2¼ May	12⅜ Sept
			*11⅛	16	14¾	14¾	*13½	15	100	Preferred 100	9 Feb 28	18¼ Jan 12	7 May	33¼ Sept
			13⅝	16	15½	17⅛	15⅛	16⅜	48,000	Goodyear Tire & Rubb ..... No par	9¼ Feb 27	18¾ Jan 12	5½ May	29¾ Aug
			34	36	38	39⅛	37	37¾	3,100	1st preferred ..... No par	27¾ Mar 2	45 Jan 12	r19¾ June	69½ Aug
			10	12½	12½	13¾	11½	13⅝	5,300	Gotham Silk Hose ..... No par	9¼ Mar 2	13¾ Jan 5	7¼ Jan	30¾ Sept
			*30	58	*30	58	*30	58	------	Preferred 100	----	----	50¼ Jan	70½ Oct
			1⅜	1¾	1¾	1¾	1⅝	1¾	2,200	Graham-Paige Motors 1	1⅛ Feb 27	2½ Jan 11	1 May	4⅝ Jan
			4⅛	5½	5½	6¼	5½	6	3,300	Granby Cons M Sm & Pr 100	3⅞ Mar 2	6¼ Mar 16	2⅜ June	11⅝ Sept
			4⅜	5⅛	5	5¼	*4½	5	800	Grand Union Co tr ctfs ..... No par	3⅝ Mar 2	6¼ Jan 6	3¼ June	9¾ Mar
			25¾	26	27	27¼	27	28	1,300	Conv pref series ..... No par	22⅝ Mar 1	34½ Jan 9	22 June	35¼ Mar
			*11⅛	----	*11⅛	----	*11⅛	----	------	Granite City Steel ..... No par	12½ Jan 10	13⅛ Feb 10	6¾ June	17 Sept
			x18½	19¾	19½	20	19	19½	2,800	Grant (W T) ..... No par	15¾ Feb 28	21¾ Jan 9	14½ May	30¼ Mar
			5⅝	6	6	7	6¼	6½	12,400	Gt Nor Iron Ore Prop ..... No par	5⅛ Feb 27	7 Jan 5	5 June	13¼ Jan
			10½	12⅝	12	12⅞	12	13	23,800	Great Western Sugar ..... No par	6⅞ Jan 19	13 Mar 17	3¼ Apr	12 Aug
			x89	90	90	94½	*88	90	170	Preferred 100	72½ Jan 3	94½ Mar 16	48 June	83 Aug
			¾	1	1	1¼	1	1⅛	5,117	Grigsby-Grunow ..... No par	⅝ Mar 3	1¼ Jan 5	½ Apr	2¾ Sept
			½	½	⅝	⅝	¾	¾	600	Guantanamo Sugar ..... No par	¼ Jan 23	¾ Mar 17	⅛ Mar	1 Sept
			11¾	12	13	13⅛	12	13	2,500	Gulf States Steel ..... No par	6¾ Feb 27	19½ Jan 5	2½ June	21⅛ Sept
			*19	25	*19½	25	20⅛	20⅛	10	Preferred 100	16¼ Jan 16	28 Jan 3	12 July	40 Oct
			17⅞	17⅞	*15	17⅝	*16	17⅝	100	Hackensack Water 25	16¾ Mar 3	18¾ Jan 12	15 May	23 Jan
			*26	27	*26	27	*26	27	------	7% preferred class A 25	26½ Jan 10	28⅞ Jan 12	19 May	28 Apr
			1½	1⅝	2	2⅛	1¾	2	4,200	Hahn Dept Stores ..... No par	1⅛ Feb 28	2¼ Jan 11	⅝ July	4¼ Aug
			*10¼	16	*12	15	11¾	11¾	100	Preferred 100	9½ Mar 2	14¼ Jan 11	7⅛ July	28 Aug
			*3	4¼	*3½	4¼	*3½	4¼	------	Hall Printing 10	3⅛ Feb 27	4¼ Feb 7	3½ July	11⅛ Jan
			*12	25	*15	25	*15	25	------	Hamilton Watch pref 100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
			*46	51	*48	50	*48	50½	------	Hanna (M A) Co $7 pf ..... No par	45½ Jan 4	52 Jan 31	33 May	70 Jan
			8¼	9	9½	9⅞	9½	9½	500	Harbison-Walk Refrac ..... No par	6⅛ Feb 25	9⅞ Mar 16	7 May	18 Sept
			*⅛	½	*⅛	½	*⅛	½	------	Hartman Corp class B ..... No par	¼ Feb 16	½ Jan 16	⅛ Dec	2 Sept
			*⅜	¾	*⅜	¾	*⅜	¾	------	Class A ..... No par	½ Jan 23	⅞ Jan 5	⅜ June	4 Mar

Stock Exchange Closed on Account of Bank Moratorium

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			----	----	----	----	----	----	------	Hawaiian Pineapple Co Ltd 20	----	----	1½ Nov	10 Jan
			1	1¼	1⅜	1½	*1¼	1½	1,300	Hayes Body Corp No par	¾ Feb 27	1⅞ Jan 9	¼ June	3½ Sept
			*75½	79⅞	79⅞	80	75½	75½	500	Helme (G W) 25	69½ Jan 16	80 Mar 16	50 June	81⅜ Sept
			*3	5⅛	*3	5⅛	*1	3	------	Hercules Motors No par	5 Jan 26	5¼ Jan 18	4¾ June	8½ Jan
			*16⅛	22	*17½	19½	18	18½	300	Hercules Powder No par	15 Feb 27	18½ Mar 17	13⅞ Aug	29½ Sept
			*90	91	*90	95½	92	92	20	$7 cum preferred 100	87½ Jan 11	95½ Feb 6	70½ June	95 Jan
			*48½	49½	50	51½	*50⅛	51½	700	Hershey Chocolate No par	45 Feb 27	57¾ Jan 11	43½ July	83 Mar
			73	73	74	75	*73	76	300	Conv preferred No par	72½ Feb 16	80 Jan 9	57 June	83 Mar
			----	----	----	----	----	----	------	Hoe (R) & Co class A No par	----	----	¼ Apr	1¾ Jan
			*4⅜	5½	4¾	4¾	4¾	4¾	200	Holland Furnace No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
			*2⅛	3	3	3	*2⅛	3	100	Hollander & Sons (A) No par	2¼ Mar 2	3⅛ Jan 18	2¾ Dec	10⅜ Mar
			163	166	157	165	156	164	3,000	Homestake Mining 100	145 Jan 16	169 Feb 15	110 Feb	163 Dec
			1⅜	1⅜	1⅝	1⅞	1⅝	1⅞	1,200	Houdaille-Hershey cl B No par	1 Mar 2	2½ Jan 10	1 May	4½ Sept
			*47	50⅜	*48	50⅛	*48	49⅝	------	Household Finance part pf 50	49 Feb 24	51¼ Jan 12	42¼ June	57⅛ Jan
			10	12	12¾	13½	12½	12⅞	2,700	Houston Oil of Tex tem ctfs 100	8¼ Mar 3	15¾ Jan 11	8¾ May	28¼ Sept
			2⅜	2¾	2⅞	3	2⅝	2⅞	3,700	Voting trust ctfs new 25	1⅞ Feb 28	3¼ Jan 11	1⅛ May	5⅜ Sept
			8½	9⅝	9	10	8¾	9	5,400	Howe Sound v t c 25	5½ Jan 3	10 Mar 16	4⅞ Dec	16½ Jan
			4⅛	4¼	4⅜	4½	4¼	4½	2,000	Hudson Motor Car No par	3 Feb 28	5½ Jan 11	2⅞ May	11¾ Jan
			2⅛	2½	2½	2½	2⅜	2½	2,100	Hupp Motor Car Corp 10	1⅝ Mar 3	3⅛ Jan 11	1½ May	5⅜ Jan
			*½	⅞	*⅝	⅞	⅝	⅝	100	Indian Motocycle No par	½ Feb 16	¾ Jan 6	⅜ June	2⅛ Sept
			*1	2	*1	2	*1	1⅝	------	Indian Refining 10	1¼ Feb 25	2 Jan 4	1 Apr	2¾ Nov
			31⅞	35⅞	34½	36½	33¼	34½	13,200	Industrial Rayon No par	27⅜ Mar 2	38⅜ Feb 9	7⅛ June	40 Sept
			23¾	28½	26½	29	25¼	26½	5,700	Ingersoll Rand No par	19¼ Feb 27	31⅜ Jan 11	14¾ Apr	44⅞ Sept
			14½	14½	15⅝	15⅝	15	15⅝	700	Inland Steel No par	12 Feb 27	16 Jan 12	10 June	27⅞ Sept
			2¾	3⅜	3⅝	3⅞	3¼	3⅞	3,100	Inspiration Cons Copper 20	2 Feb 25	3⅞ Mar 16	¾ May	7¾ Sept
			*1½	1⅞	1⅝	1⅝	*1⅝	2	100	Insuranshares Ctfs Inc No par	1½ Feb 16	2½ Jan 16	1 June	3⅞ Jan
			2⅝	2⅝	2½	2⅝	2½	2⅝	2,100	Insuranshares Corp of Del 1	2½ Mar 16	4½ Jan 10	3¼ July	8⅛ Sept
			⅞	1⅛	1	1	*⅞	1	1,100	Intercont'l Rubber No par	¾ Feb 2	1½ Jan 3	¼ Apr	3⅛ Aug
			2¼	2½	3	3½	3⅜	3⅜	2,000	Interlake Iron No par	2⅛ Mar 1	3½ Jan 12	1⅝ July	7¼ Sept
			1	1	1	1½	1⅜	1½	1,400	Internat Agricul No par	⅞ Feb 17	1½ Mar 16	¼ Apr	3½ Aug
			5	5½	6	6	*5	6½	400	Prior preferred 100	5 Jan 3	6 Jan 11	3¾ Apr	15 Aug
			85½	92¼	94½	97	92½	94½	5,700	Int Business Machines No par	75¾ Feb 28	97½ Jan 10	52½ July	117 Mar
			3⅞	3⅞	4	4⅛	3⅞	3⅞	600	Internat Carriers Ltd 1	2⅞ Jan 16	4⅛ Feb 9	1¼ May	5½ Jan
			8	9	9⅜	9½	8¾	9	3,800	International Cement No par	6⅛ Mar 2	9½ Mar 16	3⅝ June	18¾ Jan
			⅜	⅝	⅝	¾	¾	¾	900	Inter Comb Eng Corp No par	⅜ Feb 27	¾ Jan 10	½ May	1⅞ Jan
			5	5	*4	5	*3⅞	5	100	Conv preferred No par	3¼ Feb 27	6 Jan 5	4½ Nov	21 Jan
			18¾	24	24⅜	25¾	22¼	25⅜	200,200	Internat Harvester No par	13⅝ Feb 28	25¾ Mar 16	10⅜ July	34⅛ Aug
			*85⅝	92	92	92	*87½	91½	100	Preferred 100	80 Jan 5	92 Mar 16	68¾ June	108 Jan
			3½	4	4½	4¾	4½	4¾	2,500	Int Hydro-El Sys cl A No par	3¼ Feb 25	6⅛ Jan 11	2⅝ June	11⅝ Mar
			*1	1¼	1⅝	1⅝	1⅝	1⅝	600	Int Mercantile Marine No par	1¼ Jan 4	1¾ Feb 8	⅞ June	4¼ Aug
			⅜	8⅞	8¾	9½	8⅝	9⅛	180,800	Int Nickel of Canada No par	6¾ Feb 27	9½ Mar 16	3½ May	12½ Sept
			75	80	80	84	83	83	700	Preferred 100	72 Jan 11	84 Mar 16	50 June	86 Mar
			*2¾	----	*3¼	----	*3¼	----	------	Internat Paper 7% pref 100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
			*¾	1½	*¾	1¼	*⅞	1¼	------	Inter Pap & Pow cl A No par	¾ Feb 14	1⅛ Jan 11	½ June	4⅜ Aug
			⅞	⅞	½	⅞	*½	⅝	300	Class B No par	⅜ Jan 18	⅞ Mar 15	¼ May	2 Aug
			⅜	⅜	½	½	⅜	⅜	2,600	Class C No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
			3	3	3	3⅞	*3⅛	3¼	800	Preferred 100	2¼ Feb 27	4½ Jan 16	1¾ Dec	12⅜ Sept
			5	5	*3½	7	*4	8	100	Int Printing Ink Corp No par	3½ Feb 28	5 Mar 15	3 Dec	8¾ Mar
			*39	44	*39	43	*39	43	------	Preferred 100	38½ Feb 23	42 Jan 4	x24¾ Jan	45 Nov
			x16¼	17	17⅜	17½	*17	17½	800	International Salt No par	15¼ Feb 24	18⅝ Jan 9	9¾ June	23½ Feb
			x26½	28½	28¾	29½	29	29	1,500	International Shoe No par	24⅜ Jan 3	29½ Mar 16	20¼ July	44⅜ Jan
			14¾	17½	17⅛	18	16	16	3,500	International Silver 100	9¾ Feb 25	18 Mar 16	7½ July	26 Sept
Stock Exchange Closed			29	34½	33¼	35	32	33	1,120	7% preferred 100	24½ Mar 2	40 Jan 24	26 May	65 Feb
			6⅞	7⅝	7¾	8⅜	7⅛	7¾	74,300	Inter Telep & Teleg No par	5⅛ Feb 28	8½ Jan 11	2⅝ May	15¾ Sept
on Account of			1¾	1⅞	2	2¼	2⅛	2¾	1,500	Interstate Dept Stores No par	1½ Mar 2	2⅞ Jan 11	1½ May	11 Jan
			*12	21	*12	21	*12	21	------	Preferred ex-warrants 100	20 Jan 4	25 Jan 10	18 June	52½ Jan
Bank Moratorium			*2	3½	*2	3½	*2	3½	------	Intertype Corp No par	1⅞ Jan 24	3 Jan 12	2½ Dec	7 Apr
			13½	15	15	15½	15½	15½	600	Island Creek Coal 1	11 Feb 27	15½ Mar 16	10¼ Apr	20½ Aug
			26	x27¾	28	28½	28¼	28¼	700	Jewel Tea Inc No par	23 Feb 27	28⅞ Feb 9	15⅛ May	35 Feb
			16	17⅞	18	19½	17	18½	31,700	Johns-Manville No par	12¼ Mar 2	23¾ Jan 11	10 May	33⅜ Sept
			*48	62	*52⅛	62	52	52	20	Preferred 100	52 Mar 17	62 Feb 1	45 July	99¾ Jan
			*40	45	45	45	45½	50	80	Jones & Laugh Steel pref 100	35 Feb 1	50 Jan 11	30 July	84 Jan
			*105	----	*106	----	*106	----	------	K C P & L 1st pref ser B No par	106½ Jan 3	110 Jan 17	90½ Apr	113¾ Jan
			2⅝	3	3	3	3⅛	3¼	800	Kaufmann Dept Stores $12.50	2⅝ Mar 15	3¾ Jan 26	3 May	9¼ Mar
			8	8⅞	8½	8⅞	8½	8½	2,400	Kayser (J) & Co 25	6⅞ Feb 27	8⅞ Mar 15	4¾ July	14⅜ Sept
			1¼	1⅜	1¼	1½	1½	1½	2,300	Kelly-Springfield Tire 5	⅞ Mar 2	2 Jan 6	----	----
			----	----	----	----	----	----	------	Certificates of deposit	¾ Jan 9	1 Jan 10	½ May	2¼ Sept
			----	----	----	----	----	----	------	8% preferred 100	----	----	6⅝ June	24½ Sept
			----	----	----	----	----	----	------	8% pref certifs of deposit	----	----	7 June	24 Sept
			----	----	----	----	----	----	------	6% preferred 100	----	----	20 Jan	53½ Oct
			----	----	----	----	----	----	------	Kelsey Hayes Wheel No par	⅜ Jan 3	⅝ Jan 6	¼ Dec	4¼ Jan
			3⅝	4½	4⅝	5⅛	4⅝	5	10,000	Kelvinator Corp No par	3⅛ Feb 28	5⅜ Jan 9	2¾ May	10⅜ Feb
			32⅜	32⅜	32⅜	34	*34¼	39	70	Kendall Co pt pf ser A No par	30 Jan 10	34 Mar 16	17 July	38 Feb
			9½	11⅜	10⅝	11½	10	10⅝	99,500	Kennecott Copper No par	7⅜ Feb 28	11½ Mar 16	4⅞ June	19¼ Sept
			*6½	11½	*6½	11½	*7½	11½	------	Kimberley-Clark No par	7 Mar 2	10 Jan 25	6½ Dec	19½ Jan
			*1	2	*1⅛	2	*1½	----	------	Kinney Co No par	1¼ Jan 23	1¼ Jan 23	½ Apr	5 Sept
			6	7	7	7	*5	7½	120	Preferred No par	4⅝ Feb 14	8 Jan 23	3 June	19 Aug
			6⅞	7½	8¼	8⅞	7¾	8⅛	17,000	Kresge (S S) Co 10	5½ Mar 2	10¾ Jan 10	6⅝ July	19 Jan
			*93¾	94	*----	94	*----	94	------	7% preferred 100	92¾ Mar 2	100 Jan 5	88 May	110 Mar
			27	28½	*27½	34	27½	27½	300	Kress (S H) & Co No par	27 Jan 17	29 Jan 23	18 June	37 Jan
			----	----	----	----	----	----	------	Kreuger & Toll (Am ctfs)	1-32 Jan 26	¼ Jan 3	1/32 May	9⅛ Jan
			17½	18½	18½	19⅝	18⅛	18⅞	14,100	Kroger Groc & Bak No par	14½ Feb 28	19⅝ Mar 16	10 May	18⅞ Mar
			27	27¾	28	28¾	x27¼	27⅞	10,800	Lambert Co (The) No par	22⅛ Mar 2	34½ Jan 12	25 May	56¾ Jan
			*2	3½	*2	3½	*2	3½	------	Lane Bryant No par	3 Feb 8	3 Feb 8	2 May	7⅜ Aug
			*4½	5	5	5⅛	*4⅝	5⅛	200	Lee Rubber & Tire 5	3¾ Mar 2	6½ Jan 12	1¾ Apr	8⅛ Sept
			6¼	6½	7½	7½	8	8	600	Lehigh Portland Cement 50	5⅞ Jan 5	8 Mar 17	3⅜ Apr	11 Aug
			*41	65	45	45	*41	65	70	7% preferred 100	34 Feb 9	45 Mar 16	40 Dec	75 Jan
			1⅛	1½	1⅛	1¼	1⅛	1⅛	1,300	Lehigh Valley Coal No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
			3¼	3¼	3⅛	3¼	*2½	3¼	400	Preferred 50	3 Jan 10	3⅜ Jan 11	1¼ July	11½ Aug
			42¼	44½	45¼	46¼	43½	45	8,700	Lehman Corp (The) No par	37½ Feb 28	47¾ Jan 11	30½ June	51⅞ Sept
			15⅞	15⅞	17¼	18½	18½	18¾	1,600	Lehn & Fink Prod Co 5	14 Feb 27	18⅞ Jan 27	6 May	24¼ Mar
			6¾	7½	7	7	6¾	6⅞	2,400	Libby Owens Ford Glass No par	4¾ Mar 1	7½ Mar 16	3¾ May	9⅜ Sept
			56	58¾	59¼	60¾	59½	59½	1,700	Liggett & Myers Tobacco 25	49 Feb 16	62 Jan 25	32¼ June	65½ Oct
			57	60½	60½	62¾	59½	60¾	39,300	Series B 25	49¼ Feb 16	63⅜ Jan 25	34⅛ May	67¼ Sept
			*121⅛	129	*121⅛	129	*120	129	------	Preferred 100	123¼ Jan 6	132 Feb 1	100 May	132 Oct
			15	15	*14¼	14⅞	14⅞	14⅞	200	Lily Tulip Cup Corp No par	14¼ Feb 27	16 Jan 12	14 June	21 Mar
			13	14½	15	15	14½	14½	1,000	Lima Locomot Works No par	10 Jan 17	15 Mar 16	8½ Apr	19⅜ Aug
			*8	8½	8	8½	8¼	8¼	400	Link Belt Co No par	8 Feb 28	9¼ Jan 4	6½ June	14 Mar
			15	16½	15½	16½	15⅛	16¼	16,400	Liquid Carbonic No par	10¼ Feb 25	16½ Mar 15	9 May	22 Mar
			x13⅛	14⅛	13½	14⅜	13¼	13¾	13,400	Loew's Incorporated No par	11⅛ Feb 28	21½ Jan 4	13¼ May	37¾ Sept
			52⅝	52⅝	*52¾	60	*48	60	100	Preferred No par	46 Mar 3	56½ Jan 13	39 July	80 Sept
			2¼	2⅜	2½	2¾	2⅝	2⅝	2,700	Loft Incorporated No par	1¾ Feb 24	3½ Jan 6	1⅞ June	5 Sept
			*⅞	2¼	*⅞	2¼	*⅞	2¼	------	Long Bell Lumber A No par	½ Feb 28	1⅛ Feb 3	¼ May	2⅞ Aug
			21¼	24	25½	26¼	25	26⅝	4,100	Loose-Wiles Biscuit 25	19¼ Feb 27	27 Jan 10	16⅛ July	36⅜ Feb
			*115	120	*117½	120	*117½	120	------	7% 1st preferred 100	115 Jan 9	120 Jan 14	96 July	118 Oct
			x12⅜	13⅜	13⅝	14	13	13⅝	49,700	Lorillard (P) Co No par	10⅜ Feb 16	14 Mar 16	9 May	18⅜ Sept
			*88	99¾	*85½	99¾	*85½	99¾	------	7% preferred 100	87½ Feb 23	98 Jan 25	73⅛ Jan	108⅛ Sept
			*¾	⅞	*¾	⅞	*¾	⅞	------	Louisiana Oil No par	⅝ Jan 5	1 Feb 7	½ Jan	2¼ July
			*4	6	*3½	6	*3½	6	------	Preferred 100	3½ Feb 24	4 Jan 21	3 Dec	18 Jan
			16	17½	18	18	*14⅝	18	400	Louisville Gas & El A No par	15 Mar 1	19⅜ Jan 6	8½ June	23⅜ Mar
			5	5⅝	6⅛	6½	6	6	600	Ludlum Steel 1	4 Feb 28	6½ Jan 11	1½ Jan	11⅜ Sept
			*10⅛	----	*10⅛	----	*10⅛	----	------	Conv preferred No par	16⅜ Feb 11	17½ Jan 20	6½ Jan	26 Sept
			*9½	12½	*10	12½	*10	12½	------	MacAndrews & Forbes 10	9½ Feb 16	10½ Jan 25	9½ Aug	15¼ Feb
			*60	80	*60	80	*60	80	------	6% preferred 100	75 Feb 9	75 Feb 9	57½ May	80 Sept
			17¾	22⅜	22	23½	x21	22¼	15,900	Mack Trucks Inc No par	13½ Feb 27	23½ Mar 16	10 June	28¾ Sept
			30	34¼	33½	35½	33	34½	13,100	Macy (R H) Co Inc No par	24¼ Feb 25	35¾ Jan 10	17 June	60½ Jan
			*1¾	2	*1¾	3	*1¾	2⅞	------	Madison Sq Gard v t c No par	1¾ Jan 14	2 Jan 10	2⅛ Jan	4½ Sept
			7⅛	8	8¼	8⅝	6⅛	6½	2,200	Magma Copper No par	5⅜ Mar 2	8⅝ Mar 16	4½ Apr	13¾ Sept
			1	1	1	1½	1⅜	1½	500	Mallinson (H R) & Co No par	⅞ Feb 15	1½ Jan 6	½ Jan	4 Sept
			*¾	1	*¾	1	1	1	10	Manati Sugar 100	¼ Jan 4	1 Mar 17	⅛ Mar	2¼ Sept
			1¼	1¼	2	2¾	2½	2½	200	Preferred 100	⅜ Jan 6	2¾ Mar 16	¼ Apr	3¼ Sept
			3¼	3¼	*3¼	4	*3¼	4	20	Mandel Bros No par	1½ Jan 3	3¼ Mar 15	1 Dec	4¾ Sept
			7½	8	*6	8	*7	8	500	Manhattan Shirt 25	5¾ Jan 9	8 Jan 31	3½ June	9 Aug
			*⅝	¾	¾	¾	*⅝	⅞	100	Maracaibo Oil Explor No par	½ Jan 18	¾ Mar 16	⅜ June	1½ Aug
			8⅞	9	9	9⅞	9	9¼	5,300	Marine Midland Corp 10	7½ Mar 3	11½ Jan 9	6½ June	14⅜ Aug
			7½	7½	7⅞	7⅞	7⅞	8	500	Marlin-Rockwell No par	6 Feb 27	8 Jan 11	5¾ May	13¾ Sept
			¾	⅞	⅞	⅞	⅞	⅞	1,000	Marmon Motor Car No par	½ Feb 28	1⅞ Jan 11	½ Apr	3½ Sept
			6⅜	7¼	7⅜	8	7¼	8	6,000	Marshall Field & Co No par	4¼ Jan 30	8 Mar 16	3 July	13½ Jan
			x16¼	17½	17¼	18½	16¼	17	3,400	Mathieson Alkali Works No par	14 Feb 27	18½ Mar 16	9 June	20⅞ Mar
			*101¼	----	*101¼	----	*101¼	----	------	Preferred 100	100⅛ Jan 20	103 Feb 9	89¾ Apr	105 Jan
			11⅛	12¼	12½	13⅜	13	13¼	4,500	May Department Stores 25	9¾ Feb 24	13¾ Feb 10	9½ June	20 Jan
			*1⅛	2	*1⅛	2¼	*1⅛	2	------	Maytag Co No par	1¾ Feb 10	2⅞ Jan 23	1 July	6 Aug
			*3	4⅜	*4	4⅜	4¼	4¼	100	Preferred No par	3¼ Mar 1	5⅝ Jan 13	3 Apr	10½ Sept
			16⅛	16⅛	*17	17½	17	17	200	Prior preferred No par	15½ Jan 19	17 Mar 17	22⅛ Dec	35¼ Jan

* Bid and asked prices, no sales on this day. s Sold 15 days x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			15	15¾	16	16¼	*16½	17	700	McCall Corp No par	13 Mar 3	18¼ Feb 7	10 May	21 Jan
			1	1	⅞	1	*----	⅞	800	McCrory Stores class A No par	⅞ Mar 16	3 Jan 12	6½ Dec	16 Apr
			*1	2½	*1	2¾	*1	2½	------	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
			3	3	*2⅞	5	2½	3	600	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
			3½	3½	*3⅜	5	*3⅜	5	100	McGraw-Hill Pub Co No par	3½ Feb 2	5⅜ Feb 1	2½ May	7½ Jan
			19½	20¼	18	19¾	18¾	19¾	13,800	McIntyre Procupine Mines 5	18 Mar 16	23⅜ Feb 6	13 May	21⅝ Dec
			x49⅝	53	53¼	57⅜	54¼	56⅛	13,400	McKeesport Tin Plate No par	44⅛ Jan 4	57⅜ Mar 16	28 June	62¼ Feb
			2¼	3	2¾	3	3	3	1,600	McKesson & Robbins 5	1¾ Mar 2	3 Mar 15	1⅛ June	6½ Sept
			4⅞	4⅞	5¾	6¾	6½	6½	600	Conv pref series A 50	3⅝ Mar 3	6¾ Mar 16	3⅛ May	23 Feb
			⅜	⅜	½	½	⅜	½	800	McLellan Stores No par	¼ Feb 24	1 Jan 3	⅜ July	4 Mar
			*3	6½	*3½	5½	*3½	5¾	------	8% conv pref ser A 100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
			*8¾	10	10	10	*9¼	11	100	Melville Shoe No par	8¾ Feb 27	10⅞ Jan 11	7⅞ Dec	18 Jan
			2¾	3⅞	3¾	4¼	3⅜	3⅞	4,700	Mengel Co (The) 1	2 Mar 1	4¼ Mar 16	1 July	5 Aug
			*7⅞	9	x9	9	*8⅛	8½	100	Mesta Machine Co 5	7 Feb 24	9 Jan 31	5¼ May	19½ Jan
			*14	18	*13½	17½	*13½	17	------	Metro-Goldwyn Pict pref 27	13½ Mar 1	19 Jan 21	14 June	22¼ Jan
			2	3	2¾	3¼	3	3¼	1,800	Miami Copper 5	1⅝ Mar 3	3¼ Mar 16	1½ June	6¼ Sept
			4½	5	4½	5⅜	4½	4⅞	9,100	Mid-Continent Petrol No par	3¾ Mar 2	5⅜ Mar 16	3¾ Apr	8⅞ Sept
			4½	5	5⅞	6½	6	6⅛	1,100	Midland Steel Prod No par	3 Mar 2	6¾ Jan 6	2 June	12⅜ Sept
			*31¼	37	37	40	*37	39¾	200	8% cum 1st pref 100	26 Mar 3	40⅛ Jan 23	25 June	65 Sept
			13⅜	13⅜	*14	16½	*12	16	3,050	Minn-Honeywell Regu No par	13⅜ Mar 1	17⅞ Jan 10	11 June	23½ Jan
			1⅛	2	1⅞	2¼	1¾	2¼	8,500	Minn Moline Pow Impl No par	⅞ Feb 3	2¼ Mar 16	⅝ June	3⅜ Aug
			11½	11½	10⅞	12	*10	11½	300	Preferred No par	6 Feb 7	12 Mar 16	4 Dec	14⅝ Aug
			9	9	9½	10	8¾	8¾	1,500	Mohawk Carpet Mills No par	7 Jan 23	10 Feb 9	5½ June	14 Sept
			x29	30¼	30	30⅞	30	30⅛	3,500	Monsanto Chem Wks No par	25 Mar 3	31 Jan 10	13⅜ May	30¾ Mar
			12	14	14⅛	14¾	13⅜	14½	230,500	Mont Ward & Co Inc No par	8⅝ Feb 25	15 Jan 11	3½ May	16½ Sept
			*25¼	30	*25¼	30	*26½	----	------	Morrel (J) & Co No par	25 Jan 6	25¼ Feb 18	20 May	35¼ Mar
			*⅛	⅜	*¼	⅜	*¼	⅜	------	Mother Lode Coalition No par	⅛ Jan 9	¼ Jan 5	⅛ May	¾ Aug
			*¼	⅜	⅜	⅜	⅜	⅜	800	Moto Meter Gauge&Eq No par	¼ Jan 5	⅜ Jan 5	¼ Apr	1¼ Sept
			11	12	12⅛	13¾	13	13⅝	3,000	Motor Products Corp No par	7¾ Mar 1	14⅞ Jan 11	7⅜ June	29⅜ Sept
			2⅛	2⅛	2⅝	2⅞	2¾	2¾	1,200	Motor Wheel No par	1½ Mar 1	3¼ Jan 6	2 June	6⅝ Sept
			4⅜	4⅝	4¾	5	4⅞	5¼	2,200	Mullins Mfg Co No par	3¼ Feb 16	6½ Jan 6	2 June	13⅜ Jan
			*5⅛	10	10	10⅜	10¼	10¼	80	Conv preferred No par	7 Feb 27	16⅜ Jan 10	5 June	27½ Sept
			*7½	9½	*7	9½	*7	9½	------	Munsingwear Inc No par	7 Feb 6	7½ Jan 26	7 Aug	15⅛ Sept
			*2⅛	2½	2½	3⅛	2½	2⅞	2,900	Murray Corp of Amer 10	1⅝ Feb 25	3¾ Jan 6	2⅛ July	9⅞ Mar
			*8	10½	*7	10½	*7	10½	------	Myers F & E Bros No par	8 Jan 25	9 Feb 9	7⅛ June	19 Feb
			13⅝	14¾	14	14⅝	13½	14	14,800	Nash Motors Co No par	11¼ Feb 28	15⅛ Jan 11	8 May	19¾ Sept
			1¾	2¼	2¼	2½	*2¼	2½	1,200	National Acme 10	1⅛ Feb 28	2⅝ Jan 10	1¼ May	5¼ Sept
			2	2	*1¼	2	*1¼	2	100	National Bellas Hess pref 100	1¼ Jan 27	2 Mar 15	⅛ May	6 Sept
			36⅞	39¾	39⅞	41¾	x39	40⅜	31,500	National Biscuit 10	31½ Feb 25	41¾ Mar 16	20¼ July	46⅞ Mar
			130	130	*125	134	*126	134	100	7% cum pref 100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
			7⅛	8⅜	8½	9⅛	7¾	8⅜	7,200	Nat Cash Register A No par	5⅛ Mar 2	9⅛ Mar 16	x6¼ Dec	18¾ Sept
			14	15	15	16	x14½	15⅛	71,800	Nat Dairy Prod No par	10½ Feb 27	18¼ Jan 9	14⅜ June	31⅜ Mar
			⅛	⅛	¼	¼	⅜	⅜	400	Nat Department Stores No par	⅛ Mar 15	½ Jan 4	¼ June	2⅛ Aug
			*1⅜	2½	*1⅜	2½	*1⅜	2½	------	Preferred 100	1¼ Feb 23	3 Jan 21	1¼ Dec	10 Aug
			22¼	23⅞	22⅝	24	22	22⅞	11,900	National Distil Prod No par	16⅞ Feb 15	24 Mar 16	13 June	27¼ Aug
			*28	29¾	31	31	*28	30	400	$2.50 preferred 40	24 Feb 8	31 Mar 16	20⅛ May	32½ Feb
			*5	7⅞	*5	7⅞	*5	7⅞	------	Nat Enam & Stamping No par	5 Feb 2	5⅛ Jan 11	3⅜ July	8⅛ Sept
			55	55	60	60	*58	60	200	National Lead 100	43¼ Feb 23	60 Jan 24	45 July	92 Jan
			*102	----	102	102	*102¼	----	100	Preferred A 100	101 Mar 1	110 Feb 6	87 July	125 Mar
			*75	80	80	80	*80	----	100	Preferred B 100	75 Feb 23	81 Feb 11	61 July	105 Jan
			9⅞	10⅞	10¾	11½	10	10⅞	27,400	National Pow & Lt No par	8⅛ Feb 28	15¼ Jan 11	6⅝ June	20⅜ Sept
			18	19⅞	19	20¾	18¾	19⅛	15,000	National Steel Corp No par	15 Feb 27	22 Jan 11	13½ July	33⅞ Sept
			6	6	6½	6½	*6⅛	6¾	200	National Supply of Del 50	5½ Jan 3	6½ Mar 16	3½ June	13 Sept
			*17	20	20	20	*17	20	20	Preferred 100	17 Feb 23	22⅛ Jan 9	13½ May	39⅛ Aug
			5½	6¾	6¾	7½	6¾	7	4,500	National Surety 10	5 Feb 28	8½ Jan 6	4½ July	19⅞ Aug
			x10	11⅛	11⅝	12¾	11½	12⅛	11,700	National Tea Co No par	6½ Jan 4	12¾ Mar 16	3½ May	10⅞ Aug
			*2	3	*2	3	*2	3	------	Neisner Bros No par	1½ Jan 16	2½ Jan 27	1½ Apr	5½ Jan
			4¾	5⅞	5⅞	6⅛	5⅛	5⅜	3,400	Nevada Consol Copper No par	4 Feb 28	6⅛ Mar 16	2½ May	10¼ Sept
			3	3⅛	*3¼	3⅞	3½	3½	400	Newton Steel No par	2 Feb 1	3¾ Jan 16	1⅝ June	8½ Sept
			*6½	9	*7⅜	8	*7⅝	9	------	N Y Air Brake No par	7¼ Jan 9	9 Jan 31	4¼ June	14½ Sept
			*3⅝	9	*3⅝	9	*3⅝	9	------	New York Dock 100	----	----	3⅛ Dec	10 Sept
			*5½	19	*5½	25	*5½	25	------	Preferred 100	----	----	20 Apr	30 Aug
			¾	⅞	⅞	1	⅞	⅞	1,200	N Y Investors Inc No par	⅝ Jan 30	1 Jan 23	½ June	3¾ Aug
			4½	5	4¾	5¼	4⅞	5⅞	18,000	N Y Shipbldg Corp part stk 1	1¾ Jan 4	5⅞ Mar 17	1⅝ Dec	6¼ Feb
			49¾	54	55	58	57¼	59	490	7% preferred 100	31 Jan 9	59 Mar 17	20 June	57 Mar
			*78½	90	92	92	*80	92	10	N Y Steam $6 pref No par	85 Feb 28	101 Jan 9	70 May	100 Oct
			*100	107½	*100⅛	110½	99	100⅛	80	$7 1st preferred No par	99 Feb 25	110 Jan 11	June	109⅛ Mar
			19¼	20¼	19⅜	20	19½	19⅝	13,500	Noranda Mines Ltd No par	17⅜ Jan 14	21¼ Feb 3	10¾ May	21⅜ Sept
			x22⅛	23¼	22¾	23¾	21¾	22¾	37,900	North American Co No par	17¼ Feb 25	31½ Jan 11	13¾ June	43¼ Sept
			*37	42	*39⅛	42	*39⅛	42	------	Preferred 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
			5¼	6	5¾	6¼	5½	5⅞	8,700	North Amer Aviation 5	4 Feb 27	7⅛ Jan 4	1¼ May	6⅝ Dec
			*57	59⅞	58	58	59	59	200	No Amer Edison pref No par	55 Feb 28	74½ Jan 16	49 July	88 Sept
			*4¾	7⅛	*4¾	7⅛	*4¾	7⅛	------	North German Lloyd	6 Feb 7	7½ Jan 9	2⅝ June	8 Jan
			*27	32	*30	32	30	30	10	Northwestern Telegraph 50	29⅛ Feb 2	30½ Feb 17	15 June	33 Aug
			1¼	1¼	1½	1½	*1¼	1⅞	300	Norwalk Tire & Rubber No par	1⅛ Feb 23	2¼ Jan 12	¾ Feb	2½ Aug
			5⅜	6	5¾	6¼	6	6⅛	53,800	Ohio Oil Co No par	4¾ Feb 27	7⅛ Jan 11	5 Jan	11 Aug
			2	2	2¼	3	2¾	3⅛	11,100	Oliver Farm Equip No par	1⅛ Feb 27	3⅛ Mar 17	½ Apr	4 Aug
			*4⅜	5½	5½	7¼	6¾	8¾	1,600	Preferred A No par	3¼ Feb 28	8¾ Mar 17	2½ May	10¼ Aug
			2⅛	2⅛	2⅛	2⅜	2⅜	2¾	1,200	Omnibus Corp(The)vtc No par	1¾ Mar 2	2¾ Mar 17	1½ Jan	4¾ Mar
			*2⅛	5	*2½	5	*2⅛	5	------	Oppenheim Coll & Co No par	2½ Feb 28	5 Jan 23	3 June	9⅞ Jan
			*1¼	13½	*1¼	13½	*1⅜	10	------	Orpheum Circuit Inc pref 100	1⅜ Jan 30	5¼ Jan 12	3¼ June	15 Sept
			11½	13⅜	12⅜	14	12¼	12½	21,100	Otis Elevator No par	10⅛ Feb 27	14 Mar 16	9 May	22½ Jan
			*96	101	*97	100	*97	101	------	Preferred 100	98½ Jan 4	102 Jan 27	90 May	106 Nov
			1⅞	2¼	2¾	3⅛	2¾	3	6,100	Otis Steel No par	1¼ Mar 1	4⅜ Jan 11	1¼ May	9¼ Sept
			3⅝	5⅜	5½	7½	5½	6⅛	1,490	Prior preferred 100	2¼ Feb 28	10⅞ Jan 11	3⅛ May	20⅜ Sept
			40	43½	42¾	45¼	42	43¾	33,500	Owens-Illinois Glass Co 25	31½ Mar 3	45¼ Mar 16	12 June	42¼ Nov
			26	27¾	26¾	27⅜	25	26½	5,800	Pacific Gas & Electric 25	22½ Mar 2	31¼ Jan 11	16⅞ June	37 Feb
			31¼	33	33⅝	34	33	33⅜	1,800	Pacific Ltg Corp No par	28½ Mar 2	43⅜ Jan 11	20¾ June	47½ Aug
			7	7⅛	7¾	7¾	7¾	7¾	330	Pacific Mills 100	6 Feb 21	8½ Jan 12	3¼ May	14 Aug
			75	75	78	78⅛	76¾	78	155	Pacific Telep & Teleg 100	65 Mar 3	81¾ Jan 12	58 June	104¾ Mar
			2⅛	2½	2⅝	2⅞	2⅝	2⅞	27,200	Packard Motor Car No par	1⅞ Mar 3	2⅞ Jan 9	1½ July	5¼ Jan
			*11½	12	*11½	12	12	12	100	Pan-Amer Petr & Trans 5	12 Jan 5	12½ Jan 11	6 July	14 Sept
			*12	13½	*12	13½	12	12	200	Class B 5	11½ Mar 2	12½ Feb 18	7¼ July	14½ Sept
			*8	9	*7½	9	*7½	9	------	Park-Tilford Inc No par	6 Jan 20	7½ Feb 20	2 Apr	10 Sept
			*⅜	½	*⅜	1½	*⅜	½	------	Parmelee Transporta'n No par	½ Jan 3	½ Jan 3	¼ June	2 Jan
			*⅝	1	1	1	*⅝	1	200	Panhandle Prod & Ref No par	½ Jan 19	1⅛ Feb 17	¼ Dec	1¼ Jan
			½	⅝	½	⅝	½	½	27,200	Paramount Publix 10	½ Mar 15	2⅝ Jan 4	1½ May	11½ Jan
			1¼	1½	1½	1½	1⅜	1⅜	1,400	Park Utah C M 1	¾ Jan 9	1½ Mar 15	⅝ Apr	2 Sept
			⅜	½	⅜	½	½	⅝	1,900	Pathe Exchange No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
			1¾	2	*1½	1⅞	*1½	1⅞	500	Preferred class A No par	1¼ Jan 25	2¼ Jan 4	1¼ June	5¾ Feb
			7	7½	7⅛	7⅜	6½	6⅞	1,000	Patino Mines & Enterpr No par	5⅜ Jan 16	7½ Mar 15	3⅛ July	9½ Sept
			*¾	1	1	1	1	1	500	Peerless Motor Car 3	¾ Feb 16	1⅛ Jan 10	¾ June	4¾ Apr
			30	32½	31⅝	32⅞	31	31⅞	8,300	Penick & Ford No par	x25½ Feb 27	32⅞ Mar 16	16 June	32¾ Mar
			22⅝	24¼	23⅝	25	23⅞	24⅝	22,000	Penney (J C) No par	19¼ Mar 2	27¾ Jan 16	13 May	34½ Mar
			*98½	102⅞	*98½	102	101½	102	200	Preferred 100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
			¾	⅞	1	1⅛	*⅞	1	1,200	Penn-Dixie Cement No par	¾ Jan 25	1⅛ Mar 16	½ Apr	2½ Aug
			*4½	7	*4½	7	*4½	7	------	Preferred series A 100	4⅛ Mar 2	5¼ Feb 2	3 Nov	8 Sept
			*13	16½	*15	16½	*10¼	16½	------	Peoples Drug Stores No par	10¾ Jan 25	13 Jan 9	12 Oct	16½ May
			----	----	----	----	----	----	------	6½% conv preferred 100	70 Feb 17	75 Jan 18	50⅛ July	95 Feb
			54	58	58	58	*56⅛	58	1,200	People's G L & C (Chic) 100	49⅜ Mar 2	78 Jan 9	39 July	121 Jan
			*6½	7½	*6½	7½	*6½	7½	------	Pet Milk No par	6½ Feb 2	6¾ Jan 6	5 Dec	12½ Jan
			s5¾	6	5¾	6⅛	5¾	5⅞	7,500	Petroleum Corp of Am No par	4⅝ Jan 3	6⅜ Feb 11	2¾ May	7⅜ Sept
			6¼	7⅜	7	7½	6¾	7	16,700	Phelps-Dodge Corp 25	4½ Jan 4	7½ Mar 16	3⅞ June	11⅝ Sept
			*29½	31	29⅝	32	32	32	600	Philadelphia Co 6% pref 50	29½ Jan 6	32 Jan 20	18 June	41 Mar
			*----	60	*----	60	*----	60	------	$6 preferred No par	----	----	48 June	76 Sept
			3⅛	3¾	3⅜	3¾	3⅜	3⅛	5,100	Phila & Read C & I No par	2½ Feb 27	4½ Jan 11	2 June	7⅞ Sept
			*8	8¾	8¼	8¼	8¼	8¼	200	Phillip Morris & Co Ltd 10	8 Feb 23	9 Jan 28	7 June	13 Aug
			*3	6	*3	12	*3	4½	------	Phillips Jones Corp No par	3 Feb 8	4 Mar 1	3½ Apr	12¾ Sept
			*16½	80	*16½	80	*16½	80	------	Preferred 100	----	----	10 Apr	32 Feb
			5⅝	6⅛	6¼	6½	6¼	6⅜	15,400	Phillips Petroleum No par	4¾ Jan 4	6½ Mar 16	2 June	8⅛ Sept
			1⅝	1⅝	2	2	*2⅛	3¼	150	Phoenix Hosiery 5	1⅝ Mar 15	2⅝ Jan 14	2 Nov	9⅛ Aug
			*1½	6	*1½	6	*1½	6	------	Pierce-Arrow class A No par	1⅝ Mar 3	2⅝ Feb 27	1¼ June	9 Jan
			¼	¼	⅜	⅜	*¼	⅜	400	Pierce Oil Corp 25	¼ Jan 3	⅜ Jan 4	¼ Jan	¾ Sept
			*4¾	5¾	5	5⅜	*4	5¾	500	Preferred 100	3⅞ Feb 27	5½ Feb 11	3½ Jan	9 Aug
			⅞	⅞	⅞	1	⅞	1	1,800	Pierce Petroleum No par	⅝ Jan 23	1 Feb 11	½ May	1⅝ Sept
			11½	13	13¾	15	14¼	15¼	5,700	Pillsbury Flour Mills No par	9⅜ Feb 24	15¼ Mar 17	9½ Dec	22½ Jan
			*32	40	*32	40	*32	40	------	Pirelli Co of Italy Amer shares	34 Jan 30	34⅞ Jan 30	21 June	31¾ Mar
			*5	6½	6½	6½	*4	6½	100	Pittsburgh Coal of Pa 100	4 Feb 25	6½ Mar 16	3 May	11⅝ Sept
			*18	25	*21	25	*21	25	------	Preferred 100	17 Jan 25	20 Feb 28	17 Dec	40 Jan
			2	2	2	2	*1½	2¾	400	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	2 Jan 21	2 Apr	4⅞ Aug
			*13	15	15	15	*13	15	10	Pitts Steel 7% cum pref 100	10¼ Jan 6	15 Jan 11	9½ June	24¾ Sept
			*¾	1½	*1	1½	*1	1½	------	Pittsburgh United 25	¾ Feb 6	¾ Feb 6	⅝ Dec	3¾ Sept
			*18	21	19¾	20	19	19	70	Preferred 100	15¾ Feb 27	24 Jan 11	14 May	44 Sept

Stock Exchange Closed on Account of Bank Moratorium

* Bid and asked prices, no sales on this day. a Ex-dividend and ex-rights. s Sold 15 days x Ex-dividend. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
			*¾	1½	*¾	1½	*¾	1½	------	Pittston Co (The) ----- No par	¾ Jan 20	1 Jan 27	½ Dec	3 Sept
			7¾	9	8⅞	9	*7¾	8½	2,000	Plymouth Oil Co ---------- 5	6¾ Feb 24	9½ Jan 11	8⅜ Nov	12½ Sept
			2½	2½	2½	2½	2	2½	600	Poor & Co class B ----- No par	2 Feb 24	2¾ Jan 18	1½ May	6⅝ Sept
			*2⅛	2½	2¼	2½	*2¼	4	300	Porto Ric-Am Tob cl A - No par	2⅛ Jan 3	3½ Jan 19	1¼ May	6⅝ Sept
			*¾	1	*⅝	1	*⅝	1	------	Class B ---------- No par	⅝ Feb 27	1 Jan 11	⅝ May	2¾ Aug
			4⅞	6	6⅛	6½	5⅞	6⅜	2,400	Postal Tel & Cable 7% pref 100	4 Feb 27	7⅜ Jan 11	1¾ July	17½ Sept
			*5¼	7	*6⅛	7	*6⅛	7	------	Prairie Oil & Gas ---------- 25	6 Feb 11	6 Feb 11	3½ June	9½ Sept
			*7	11	*8¼	11½	*8¼	12	------	Prairie Pipe Line ---------- 25	7¼ Jan 25	8⅛ Feb 11	5½ June	12¼ Sept
			1	1	1	1⅛	*1	1⅛	1,000	Pressed Steel Car ------- No par	⅝ Jan 21	1¼ Jan 5	¾ June	4 Aug
			4⅛	4⅛	*3½	4⅛	*3	4	100	Preferred ---------- 100	3 Jan 27	4¼ Feb 18	2⅝ June	17 Sept
			22¼	27½	27⅜	28⅝	27	27½	14,900	Procter & Gamble ------ No par	19⅝ Feb 28	29½ Jan 4	19⅞ June	42¾ Jan
			101	101	97½	97½	*97⅝	101	30	5% pref (ser of Feb 1 '29) 100	97½ Mar 16	104½ Jan 12	81 July	103½ Dec
			*¼	½	*¼	½	*¼	½	------	Producers & Refiners Corp -- 50	¼ Jan 3	⅜ Jan 9	⅛ May	1⅝ Mar
			*2	4	*2	4	*2	4	------	Preferred ---------- 50	3 Feb 2	5 Jan 16	1 May	9¾ Mar
			42	44½	43⅝	45	41½	43⅜	15,600	Pub Ser Corp of N J --- No par	37⅝ Mar 2	55¼ Jan 11	28 July	60 Mar
			75	75	75¾	84	80	80	900	$5 preferred ------- No par	70 Mar 2	88½ Jan 31	62 June	90⅞ Sept
			*85	95	94	94	*94	99	100	6% preferred ---------- 100	86⅛ Mar 3	101⅜ Jan 24	71½ June	102⅛ Aug
			*95	108	*98	107	*100	104½	------	7% preferred ---------- 100	104 Feb 15	112½ Jan 12	92½ May	114 Mar
			*108	120⅛	*108	120	*109	120⅛	------	8% preferred ---------- 100	120 Feb 23	125 Jan 9	100 July	130¼ Mar
			*91	100	*91½	100	*94½	100	------	Pub Ser El & Gas pf $5 - No par	93⅛ Mar 3	103½ Jan 11	83 June	103½ Dec
			20⅝	24¼	23	24⅜	22½	23½	15,300	Pullman Inc ---------- No par	8½ Jan 4	24⅜ Mar 16	10½ June	28 Sept
			3¼	3⅜	3½	3¾	3½	3¾	6,000	Pure Oil (The) -------- No par	2½ Mar 2	3⅞ Jan 10	2⅞ June	6½ Aug
			x33	33	33	34¼	34	35	320	8% conv preferred ----- 100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
			7¾	9¼	9¼	9⅝	8¾	9¼	10,000	Purity Bakeries ------- No par	5⅞ Feb 24	10 Jan 11	4⅜ May	15⅞ Mar
			4	4⅞	5	5½	4½	5	166,500	Radio Corp of Amer --- No par	3 Feb 23	6 Jan 5	2½ May	13½ Sept
			16¾	16¾	17	19	17½	18¼	1,100	Preferred ---------- 50	13¼ Feb 28	19 Mar 16	10 June	32⅞ Jan
			9	10⅝	10⅝	11⅞	10⅛	10⅞	11,700	Preferred B --------- No par	6½ Feb 28	11⅞ Jan 5	3⅜ May	23⅝ Sept
			1½	1½	1⅞	2	1½	1⅞	4,200	Radio-Keith-Orph ----- No par	1⅛ Mar 1	3⅝ Jan 9	1½ June	7¾ Sept
			6½	6½	7⅜	7½	7½	7½	700	Raybestos Manhattan - No par	5 Feb 23	7½ Jan 11	4⅜ July	x12¾ Aug
			7	7	8	8½	7½	7½	1,000	Real Silk Hosiery ------- 10	5½ Feb 27	9⅞ Jan 25	2⅛ July	8½ Sept
			*24¼	40	40	47	42	42	180	Preferred ---------- 100	25 Jan 4	47 Mar 16	7 June	30 Sept
			*⅛	1	*¼	1	*⅜	1	------	Reis (Robt) & Co ------ No par	¼ Jan 3	¼ Jan 3	⅛ Apr	1½ Sept
			*2	8¾	*2	8	*2	8	------	1st preferred ---------- 100	1⅛ Jan 3	2 Feb 2	c1 Dec	7⅝ Sept
			3½	3¾	4	4½	3½	3⅞	8,200	Remington-Rand ---------- 1	2½ Feb 23	4½ Mar 16	1 May	7½ Aug
			*9⅛	11⅞	11½	11⅞	*10⅛	12	200	1st preferred ---------- 100	7½ Feb 27	11⅞ Jan 31	4 June	29 Aug
			*6½	16½	*6¾	16½	*6¾	16½	------	2d preferred ---------- 100	8 Feb 27	13 Feb 4	5 June	31½ Aug
			1⅞	2¼	2¼	2⅜	2⅛	2⅛	2,100	Reo Motor Car ---------- 5	1⅜ Feb 28	2⅜ Feb 9	1½ Apr	3⅞ Sept
			5⅞	6¾	6⅞	7¼	6⅜	7	14,000	Republic Steel Corp --- No par	4 Feb 27	7¼ Jan 10	1⅞ June	13⅞ Sept
			12¼	14	13¾	14½	13	13½	3,600	6% conv preferred ------ 100	9 Feb 28	15 Jan 11	5 June	28⅞ Sept
			*1½	20	*1⅞	20	*1⅞	20	------	Revere Copper & Brass - No par	1¼ Jan 10	2½ Feb 17	1 July	6¼ Sept
			*1¾	7½	*1¾	7½	*1¾	7½	------	Class A ---------- No par	2¼ Mar 2	2¼ Mar 2	2 Dec	12½ Aug
			7½	8¼	8⅞	9	*8¼	8½	800	Reynolds Metal Co ---- No par	6 Feb 27	9 Jan 27	5⅝ July	11⅞ Sept
			*3	5	3⅛	3⅛	3	3	700	Reynolds Spring ------ No par	1½ Feb 28	6½ Jan 10	3 Feb	12⅞ Sept
			30½	32⅜	32⅜	33⅜	x31⅜	32⅛	58,200	Reynolds (R J) Tob class B - 10	26½ Jan 3	33⅝ Jan 21	26½ June	40¼ Jan
			60	60	*60	61	x60	60	190	Class A ---------- 10	60 Jan 5	62¾ Jan 2	64 May	71⅛ June
			*¼	⅜	⅜	½	½	½	600	Richfield Oil of Calif --- No par	¼ Feb 21	½ Jan 5	¼ June	1⅜ July
			*8	10	10	10	*5⅞	11	200	Ritter Dental Mfg ----- No par	6½ Feb 25	10 Mar 16	4 July	12 Oct
			4⅜	4½	4	4⅞	4	4⅛	1,600	Rossia Insurance Co ------ 5	3⅛ Feb 28	5⅛ Jan 11	1½ May	9½ Aug
			19⅜	19⅞	19¾	20	19⅜	19⅜	3,800	Royal Dutch Co (N Y shares)	17⅝ Mar 2	21⅝ Jan 6	12⅛ Apr	23¾ Sept
			8	11⅛	10⅞	11½	9¾	11	16,600	St Joseph Lead ---------- 10	6⅛ Feb 27	11½ Mar 16	4⅝ July	17¾ Sept
			32½	36	35	36⅞	x35	36⅜	9,800	Safeway Stores ------- No par	28 Mar 3	42⅝ Jan 11	30⅛ July	59¼ Mar
			75	75	75½	77⅛	x79½	79½	140	6% preferred ---------- 100	73⅛ Feb 23	88 Feb 1	60 May	90 Oct
			89	93	*88	92⅞	x89	89	70	7% preferred ---------- 100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
			*2½	4½	*2½	4½	*2½	4½	------	Savage Arms Corp ---- No par	2⅜ Jan 6	5 Feb 9	1¼ July	7⅜ Feb
			*¾	1	*¾	1	¾	¾	100	Schulte Retail Stores -- No par	⅝ Mar 3	1½ Jan 5	½ Dec	4 Jan
			*6⅜	14⅞	*6⅜	14⅞	*6⅜	14⅞	------	Preferred ---------- 100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
			*30	32½	32	32	*28	32½	10	Scott Paper Co -------- No par	28 Jan 2	32 Mar 16	18 May	42 Feb
			17	18½	18½	19½	18	18⅞	11,000	Seaboard Oil Co of Del - No par	15 Feb 13	20¼ Jan 5	6⅝ Apr	20⅜ Dec
			*1⅜	2	*1⅜	2	*1⅜	2	------	Seagrave Corp -------- No par	1⅛ Feb 25	2 Jan 6	1 Apr	2¾ Jan
			17½	20¾	20⅞	22⅛	19⅝	21½	147,400	Sears, Roebuck & Co -- No par	12½ Feb 25	22⅛ Jan 11	9⅞ June	37⅜ Jan
			2¼	2¼	2¼	3	2⅝	2⅝	1,000	Second Nat Investors ------- 1	1¼ Feb 28	3 Mar 16	½ July	3 Aug
			27	31¾	*32	34	32¼	32¼	300	Preferred ---------- 1	24 Feb 24	35 Jan 23	21¼ June	36⅛ Aug
			*⅜	½	*¼	½	*¼	½	------	Seneca Copper -------- No par	¼ Jan 3	½ Jan 5	⅛ May	1 Aug
			1½	2	2	2⅛	1⅞	2	3,500	Servel Inc ---------- 1	1½ Feb 4	2¼ Jan 11	1½ June	5⅜ Jan
			6½	7½	7½	8⅜	8	8⅝	9,200	Shattuck (F G) ------- No par	6⅛ Mar 1	10 Jan 5	5 May	12¾ Mar
			2	2	2¼	2½	2¼	2¼	1,200	Sharon Steel Hoop ----- No par	1½ Feb 23	4 Jan 6	1½ July	7¾ Sept
			3	3⅝	3¼	3⅞	3¼	3½	3,500	Sharpe & Dohme ------ No par	2½ Feb 27	4 Jan 6	1⅞ June	7 Sept
			23½	24	23½	23⅝	*22½	24½	400	Conv preferred ser A - No par	21¼ Mar 2	26⅛ Jan 31	11½ July	30¼ Jan
			4¾	5	4¾	5	4¼	5	6,600	Shell Union Oil -------- No par	3½ Feb 17	5⅝ Jan 6	2½ Apr	8¾ Sept
			*32	34	*33⅞	36⅞	33⅞	33⅞	100	Conv preferred -------- 100	30 Feb 24	44½ Jan 10	18 May	65¼ Sept
			----	----	----	----	----	----	------	Shubert Theatre Corp - No par	----	----	⅛ June	1⅛ Aug
			6½	7¼	6¾	7¾	6½	6¾	10,300	Simmons Co ---------- No par	4⅜ Feb 28	8¼ Jan 11	2¾ June	13⅜ Sept
			5	5¼	5	5⅛	5½	5½	600	Simms Petroleum --------- 10	4⅞ Feb 28	6¼ Jan 12	3¼ Apr	7½ Aug
			*3½	3¾	*3½	3¾	3⅜	3½	300	Skelly Oil Co ---------- 25	3 Feb 20	3¾ Jan 18	2½ Feb	5¾ Sept
			*21⅞	27½	*23	27½	24	25	200	Preferred ---------- 100	22 Feb 28	25½ Jan 13	12 Jan	33½ Sept
			2¼	2⅜	2¼	2⅜	2¼	2¼	1,100	Snider Packing Corp -- No par	1¾ Mar 3	3⅛ Jan 4	1⅞ Dec	7½ Sept
			6¾	7¼	7	7⅜	6¾	7⅛	44,200	Socony Vacuum Corp ----- 25	6⅛ Mar 2	7⅞ Jan 11	5¼ May	12¼ Sept
			*58½	65⅛	61½	61½	62	62	900	Solvay Am Invt Tr pref --- 100	58 Feb 25	66 Jan 6	35 June	67 Sept
			x19½	22¾	22	23¼	21½	23¼	42,200	So Porto Rico Sugar --- No par	15⅞ Jan 12	23¼ Mar 16	4½ Apr	18¾ Sept
			*114	----	*115½	117	*----	115½	------	Preferred ---------- 100	112 Jan 4	116 Feb 4	86½ May	112½ Dec
			21⅛	22¾	22¼	23	22	22⅝	8,600	Southern Calif Edison ----- 25	19⅝ Mar 2	28 Jan 11	15¾ June	32¾ Feb
			*1¼	2	*1	5	*1	5	------	Southern Dairies cl B -- No par	1¼ Feb 28	1¼ Feb 28	1¼ May	3 Feb
			4⅝	4⅝	*4	4⅝	*4	4⅞	100	Spalding (A G) & Bros - No par	4 Jan 18	5⅝ Jan 13	4½ July	12 Jan
			*31	35	*31	35	*31	35	------	1st preferred ---------- 100	27 Jan 11	31 Feb 3	25 Dec	95 Jan
			*4½	9¾	*4½	9¾	*4½	9¾	------	Spang Chalfant&Co Inc No par	4½ Feb 18	4½ Feb 18	8¾ Mar	9¾ Mar
			*12½	25	*12½	25	*12½	25	------	Preferred ---------- 100	17½ Feb 9	18½ Feb 8	15 Nov	48½ Jan
			1	1¼	1⅛	1⅜	1	1⅛	3,800	Sparks Withington ---- No par	¾ Feb 28	2 Jan 13	1 May	5 Sept
			½	½	1	1	*½	1	20	Spear & Co ---------- No par	½ Jan 10	1 Mar 16	½ July	1¾ Apr
			*7⅞	9	*8⅛	9	9	9	100	Spencer Kellogg & Sons No par	8 Mar 3	9 Jan 13	8 May	11 Sept
			*5	6½	*5	6½	*5	6½	------	Spicer Mfg Co -------- No par	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
			*11¾	20	*11¾	20	*11¾	20	------	Conv preferred A --- No par	12¼ Mar 2	20 Jan 31	9½ June	18 Sept
			*1¾	4	*2	3½	*1½	4	------	Spiegel-May-Stern Co - No par	1 Feb 28	3 Jan 10	⅝ May	5 Aug
			x15⅞	17¼	17⅛	18⅛	16⅝	17¼	109,300	Standard Brands ------ No par	13¾ Mar 2	18⅛ Mar 16	8⅜ June	17⅞ Aug
			*120	122	122	122	*121	----	200	Preferred ---------- No par	121 Feb 18	123 Jan 5	110 June	123 Dec
			*1	1½	*1	1½	*1	1½	------	Stand Comm Tobacco - No par	1 Jan 3	1¼ Jan 10	⅞ July	2 Jan
			9½	10½	10½	11½	9¼	10½	11,000	Standard Gas & El Co - No par	7½ Feb 28	15¾ Jan 11	7⅝ June	34¼ Mar
			14½	17	17½	18¼	17¼	17½	1,600	Preferred ---------- No par	14¼ Mar 1	25 Jan 11	9¼ June	41¼ Jan
			*24	31	*27	31½	*28½	30	------	$6 cum prior pref ---- No par	23 Feb 25	41 Jan 3	21 July	62½ Aug
			32	35	*37	45	38	38	400	$7 cum prior pref ---- No par	30 Feb 28	46½ Jan 10	28 June	75 Jan
			1	1⅛	*⅞	1	*⅞	1	200	Stand Investing Corp -- No par	⅝ Mar 1	1⅛ Mar 15	¼ June	2¼ Aug
			92½	95	*95	96	*95	95½	300	Standard Oil Export pref -- 100	92½ Mar 3	101 Jan 6	x81 June	100½ Dec
			21¾	23⅝	23⅜	24¼	23½	24	29,400	Standard Oil of Calif --- No par	19½ Mar 3	26 Jan 16	15⅛ June	31⅞ Sept
			*15	15½	*15	15½	*15	15½	------	Standard Oil of Kansas ---- 10	15 Jan 4	17⅝ Jan 16	7 Apr	16½ Aug
			25⅜	27¼	26½	27¾	26	26⅝	56,600	Standard Oil of New Jersey - 25	22¾ Mar 3	31⅜ Jan 9	19⅞ Apr	37⅜ Sept
			*3½	6	6	6	*4	7½	100	Starrett Co (The) L S -- No par	4 Feb 16	6 Mar 16	3 July	8¾ Sept
			*¾	⅞	⅞	1⅛	1⅛	1⅛	200	Sterling Securities cl A - No par	⅝ Jan 11	1⅛ Jan 27	⅛ May	2¼ Sept
			2⅜	2⅜	2⅝	2⅝	2⅝	2⅝	300	Preferred ---------- No par	1½ Feb 10	2⅝ Mar 16	⅝ July	4 Sept
			*21	32	*22	35	*21	27½	------	Convertible preferred ---- 50	20 Mar 2	23¾ Jan 11	13½ June	26 Aug
			3⅛	3½	3½	3¾	3½	3½	5,400	Stewart-Warner Corp ------ 10	2½ Feb 24	3¾ Jan 5	1⅞ May	8½ Sept
			8	8¾	8¾	9¾	8	8¾	8,400	Stone & Webster ------ No par	5¾ Feb 27	10⅝ Jan 11	4⅝ July	7⅜ Sept
			2⅞	3½	3⅛	3⅜	2¾	3¼	43,000	Studebaker Corp (The) No par	2½ Mar 3	5¼ Jan 6	2½ May	13¾ Sept
			19⅞	22	20	22¾	20	20	290	Preferred ---------- 100	19⅞ Mar 15	34⅞ Jan 11	30 Nov	104⅞ Mar
			35½	36	*35½	36	*35	36	400	Sun Oil ---------- No par	35 Feb 25	37 Jan 6	24¾ Apr	39⅞ Oct
			*89	----	89	89	*89	----	20	Preferred ---------- 100	89 Mar 16	98 Feb 2	68 July	92 Dec
			9⅛	9⅛	10	10⅛	9½	10	1,400	Superheater Co (The) -- No par	7½ Feb 17	10⅛ Mar 16	7 June	14⅛ Sept
			1½	1½	1⅜	1⅜	1⅜	1⅜	900	Superior Oil ---------- No par	¾ Jan 4	1¾ Feb 7	¼ Jan	2 Sept
			2¾	3	4	4	3½	3⅞	700	Superior Steel ---------- 100	2 Feb 28	4⅝ Jan 12	2¼ May	9¼ Sept
			3⅝	3⅝	*3	3½	3	3	300	Sweets Co of Amer (The) --- 50	3 Feb 6	3⅝ Mar 15	1⅝ July	11 Jan
			*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Symington Co -------- No par	⅜ Jan 9	⅞ Jan 5	¼ Mar	1 Sept
			*⅞	1	⅞	⅞	*⅞	1	100	Class A ---------- No par	⅝ Jan 16	⅞ Jan 13	½ May	2¾ Aug
			*8½	8¾	9⅛	9⅛	9¼	9¼	300	Telautograph Corp ------ No par	8⅛ Feb 17	9¼ Jan 16	6 July	13¾ Mar
			2⅝	2⅝	3⅛	3⅛	*2	2¾	1,300	Tennessee Corp ------ No par	1⅜ Feb 28	3⅛ Mar 16	1 May	4⅜ Sept
			12⅝	13½	13¾	14	13⅝	14	21,400	Texas Corp (The) -------- 25	10¾ Feb 28	14⅛ Jan 11	9¼ June	18¼ Sept
			18⅝	21¼	20	20⅞	19	20	25,600	Texas Gulf Sulphur ---- No par	15¼ Feb 20	25 Jan 16	12 July	26¾ Feb
			*1⅝	1¾	1¾	1¾	1⅝	1¾	900	Texas Pacific Coal & Oil ---- 10	1⅜ Mar 3	1⅞ Jan 4	1½ Apr	4 Aug
			4⅞	5⅛	5⅛	5⅜	4½	4⅞	5,500	Texas Pacific Land Trust ---- 1	4 Mar 2	5⅜ Mar 16	2½ June	8½ Sept
			8	8½	8⅝	9½	8	8¾	4,800	Thatcher Mfg -------- No par	5 Feb 15	9½ Mar 16	2 Apr	10 Nov
			*27⅝	32	*27⅝	40	*27⅝	40	------	$3.60 conv pref ------ No par	27⅝ Feb 6	27⅝ Feb 6	22⅛ Apr	32 Dec
			3¼	3½	*3⅝	4	3⅞	3⅞	300	The Fair ---------- No par	2⅝ Feb 28	3⅞ Mar 17	2½ Dec	8¼ Sept
			*33	60	*33	59	*33	59	------	7% preferred ---------- 100	33 Feb 28	45 Feb 9	38 July	85 Jan
			1⅛	1⅛	1⅛	1½	1½	1⅝	1,100	Thermoid Co ---------- No par	1 Feb 28	1⅝ Mar 17	⅞ June	4 Sept
			14¼	14¼	14½	15	*14⅝	15	600	Third Nat Investors -------- 1	10 Mar 1	16½ Jan 3	10 May	17½ Dec

Stock Exchange Closed on Account of Bank Moratorium

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 11.	Monday Mar. 13.	Tuesday Mar. 14.	Wednesday Mar. 15.		Thursday Mar. 16.		Friday Mar. 17.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
			7¼	8	8¼	8½	8¾	8¾	900	Thompson (J R) 25	6⅞ Feb 28	8¾ Mar 17	7½ Nov	16¾ Mar
			6¾	6¾	6⅞	6⅞	*7	7¼	200	Thompson Products Inc No par	5⅜ Jan 6	7½ Jan 12	2¾ June	10 Feb
			*½	¾	½	⅝	*½	¾	200	Thompson-Starrett Co No par	½ Mar 3	⅞ Feb 10	⅜ June	2¼ Aug
			*12⅛	20	12⅛	12⅛	*12⅛	----	100	$3.50 cum pref No par	12 Jan 10	12½ Jan 23	12 June	17½ Sept
			3⅜	3¾	3⅜	3⅞	3½	3¾	6,900	Tidewater Assoc Oil No par	3⅛ Jan 13	4 Feb 11	2 Apr	5⅝ Sept
			32	32⅛	*25	32	28⅛	29	500	Preferred 100	28⅛ Mar 17	44⅛ Jan 12	20 Feb	60 Sept
			*8¾	15	*8¾	15	*8¾	15	------	Tide Water Oil No par	----	----	5 June	10 Aug
			*47½	50	50	50	*45	50	200	Preferred 100	45 Feb 2	50 Feb 10	30 Feb	62 Sept
			2½	2½	2	2⅜	1¾	1⅞	3,400	Timken Detroit Axle 10	1¾ Feb 24	3½ Jan 12	2 July	6¾ Sept
			15½	16⅝	17	17⅝	16½	17½	9,100	Timken Roller Bearing No par	13¾ Feb 23	17⅝ Mar 16	7¾ July	23 Jan
			----	----	----	----	----	----	------	Tobacco Products Corp No par	----	----	2⅞ Jan	6⅜ Mar
			----	----	----	----	----	----	------	Class A No par	----	----	6⅝ Jan	9 Mar
			4¼	4⅞	5	5¼	4⅞	5	21,300	Transamerica Corp No par	2⅝ Mar 2	6 Jan 4	2⅛ Jan	7⅛ Sept
			*2½	4¾	*3½	4¾	*3½	4¾	------	Transue & Williams St'l No par	3 Feb 2	3½ Jan 4	2¼ July	8½ Sept
			3⅞	4⅛	4⅛	4½	3⅞	4¼	18,500	Tri-Continental Corp No par	2¾ Feb 27	4½ Mar 18	1½ May	5½ Sept
			*48	59	*48½	59	*51¼	59	------	6% preferred No par	47½ Mar 3	59 Jan 10	42 Jan	72 Sept
			x22⅛	22½	22⅝	22¾	*22¼	23¼	500	Trico Products Corp No par	20⅛ Feb 25	22¾ Mar 16	19⅜ May	31½ Mar
			*½	1	⅝	⅝	*½	1	100	Truax Traer Coal No par	⅝ Feb 16	¾ Feb 27	¼ May	3⅛ Jan
			2⅝	3½	3⅞	3⅞	3½	3½	900	Truscon Steel 10	2 Mar 3	4 Jan 6	2 Apr	7¼ Aug
			*¾	1¼	*¾	1¼	1⅛	1⅛	200	Ulen & Co No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
			x12⅞	13¾	14	14½	14	14	1,300	Under Elliott Fisher Co No par	9¼ Feb 24	14½ Mar 16	7⅜ July	24⅜ Sept
			8½	8½	*9	9½	8½	8½	200	Union Bag & Pap Corp No par	5½ Jan 13	8¾ Feb 9	5½ June	11⅝ Aug
			24½	26	25⅝	26¾	24¾	25⅞	61,600	Union Carbide & Carb No par	19¾ Feb 24	28⅜ Jan 11	15½ May	36⅜ Mar
			10¼	10½	10⅝	11	10½	10⅝	1,300	Union Oil California 25	8½ Mar 2	11⅝ Jan 4	8 July	15⅜ Sept
			*11½	12¾	11½	12¼	12	12¼	2,400	Union Tank Car No par	10½ Feb 21	12½ Jan 19	11¾ June	19¼ Jan
			20½	23⅞	23½	24⅞	22¾	24⅝	189,400	United Aircraft & Tran No par	16½ Mar 2	28¾ Jan 11	6½ May	34⅝ Sept
			x56	56	56	56	55½	56	400	6% pref series A 50	51½ Mar 1	59⅜ Jan 5	30¼ May	58 Dec
			17	17½	17½	18½	17½	18	800	United Biscuit 100	13½ Feb 24	18½ Mar 16	11 July	28½ Mar
			*93	105	*93	105	*93	105	------	Preferred 100	94¾ Jan 18	97 Feb 7	75 July	103 Mar
			12	13⅜	13½	14⅜	12⅝	13⅞	7,100	United Carbon No par	10¼ Feb 25	15 Jan 5	6⅝ June	18 Sept
			----	----	----	----	----	----	------	United Cigar Stores 1	⅛ Jan 3	¼ Jan 4	⅛ Nov	1¾ Jan
			----	----	----	----	----	----	------	Preferred 100	3⅞ Jan 13	6½ Feb 2	2⅛ May	20 Jan
			7	7¾	7⅝	8¼	7⅛	7¾	76,700	United Corp No par	5½ Feb 27	10⅛ Jan 11	3½ June	14 Sept
			30⅝	31½	31⅛	33⅜	31¾	32½	4,200	Preferred No par	29 Mar 2	37⅜ Jan 6	20 June	39⅜ Sept
			*¾	1	*⅞	2¼	⅞	⅞	10	United Dyewood Corp 100	¾ Feb 17	1½ Jan 9	⅞ Apr	3⅛ Sept
			3	3	2½	3	2½	2½	900	United Electric Coal No par	2 Feb 27	4 Jan 12	2⅝ July	6⅞ Aug
			28¼	33	32¾	33¾	32¾	34¼	34,100	United Fruit No par	23¼ Jan 3	34¼ Mar 17	10¼ June	32⅝ Aug
			17⅝	18⅜	17¾	18⅞	17¼	17½	28,100	United Gas Improve No par	x15½ Feb 28	20¾ Jan 11	9¼ June	22 Sept
			*92	95	93	93	*92½	94	100	Preferred No par	91 Mar 2	100 Jan 9	70 June	99 Dec
			*½	2	*½	2	*½	2	------	United Paperboard 100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
			4	4	*4	5½	4¼	4¼	600	United Piece Dye Wks No par	3½ Mar 3	5½ Jan 3	3⅜ June	11⅞ Sept
			*65	75	*64	75	*64	69½	------	6½% preferred 100	64 Mar 3	74½ Jan 25	64½ June	93½ Jan
			⅞	⅞	1	1	1	1⅛	1,000	United Stores class A No par	¾ Feb 28	1⅜ Jan 5	¾ May	3 Jan
			*45	53⅛	*45	53⅛	*45	53⅛	------	Preferred class A No par	47¾ Jan 3	51⅛ Feb 3	27 Jan	48¼ Mar
			25½	26	25	25	24	25	1,100	Universal Leaf Tobacco No par	22 Feb 16	26 Jan 11	11 May	31 Sept
			*11	20	*11	20	*11	20	------	Universal Pictures 1st pfd 100	10¾ Feb 1	15 Jan 21	10¾ Dec	50 Jan
			⅝	⅝	⅞	⅞	*⅝	⅞	300	Universal Pipe & Rad No par	⅝ Jan 16	⅞ Jan 5	½ Apr	2⅛ Aug
			7¾	8⅝	8¾	9	8⅝	8¾	2,700	U S Pipe & Foundry 20	6⅛ Mar 1	10⅜ Jan 5	7¼ June	18⅛ Sept
			13	13	*13½	14	*13½	14	300	1st preferred No par	13 Mar 15	14¾ Feb 10	11½ June	16⅜ Aug
			*1¼	4	*1	3	*1	3	------	U S Distrib Corp No par	2 Feb 23	4½ Jan 20	2 June	5⅛ Dec
			*¼	¾	*¼	¾	*¼	¾	------	U S Express 100	⅜ Jan 30	⅜ Jan 30	¼ Jan	1¼ Sept
Stock Exchange Closed			9	11⅛	10¾	12	11	11	3,400	U S Freight No par	7 Feb 16	12 Mar 18	3½ May	15¾ Sept
on Account of			4¾	5	4¾	4⅞	4½	4½	1,300	U S & Foreign Secur No par	3⅛ Feb 23	5 Mar 15	1⅜ June	6¼ Sept
Bank Moratorium			43	43	42½	45	44½	44½	500	Preferred No par	37¼ Mar 2	50 Jan 5	26 June	64 Sept
			x21	22¼	22½	23¼	22	22½	2,000	U S Gypsum 20	18 Feb 25	23¼ Mar 16	10½ June	27 Sept
			*2	2½	2½	2½	*2	3	200	U S Hoff Mach Corp No par	1⅝ Feb 24	3 Jan 5	¾ Apr	6 Sept
			17¾	19⅞	20⅝	22⅜	20¼	21⅞	23,400	U S Industrial Alcohol No par	13½ Feb 28	27¼ Jan 10	13¼ June	36¼ Sept
			3¼	3¾	4	4¾	*3½	4	1,100	U S Leather v t c No par	2⅜ Mar 1	4¾ Mar 16	1¼ May	7¼ Sept
			7	8¾	8	9	7½	7¾	3,500	Class A v t c No par	4¼ Feb 25	9 Mar 16	3¼ June	16 Sept
			37⅛	37⅛	*30	----	*30	48	100	Prior preferred v t c 100	30 Feb 23	50 Jan 13	44¼ June	70⅛ Sept
			3½	5½	4½	5⅝	4¼	5	5,700	U S Realty & Impt No par	2½ Feb 28	5⅝ Mar 16	2 June	11¾ Sept
			4⅛	4¾	4⅝	5⅛	4½	5	12,400	U S Rubber No par	2⅞ Feb 27	5¾ Jan 12	1¼ June	10¼ Aug
			8	9⅝	9⅛	10	9⅛	9⅛	4,200	1st preferred 100	5½ Feb 23	12 Jan 13	3⅛ June	20¾ Aug
			20¾	22⅞	21½	23¼	21½	22¼	21,500	U S Smelting Ref & Min 50	13½ Jan 3	23¼ Mar 16	10 June	22¾ Aug
			*42	43	*41	43	42½	43	200	Preferred 50	39½ Jan 4	43 Feb 10	31 July	45⅞ Aug
			28¾	32⅜	32⅛	33¾	30⅜	32½	177,400	U S Steel Corp 100	23⅜ Mar 2	33¾ Mar 16	21¼ June	52⅝ Feb
			60	67	65	67½	64	66½	22,200	Preferred 100	53 Mar 2	67½ Mar 16	51½ June	113 Feb
			x68	71	70	70½	70	70½	1,600	U S Tobacco No par	59 Jan 9	x71 Mar 16	55 June	66 Apr
			2¾	3⅛	3⅛	3⅝	3¼	3⅜	4,900	Utilities Pow & Lt A No par	2⅜ Feb 28	4⅛ Jan 11	1½ May	10⅜ Jan
			⅝	⅝	⅝	⅝	*½	¾	600	Vadsco Sales No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
			*24¾	30	*24¾	30	*24¾	30	------	Preferred 100	15⅛ Jan 11	24 Feb 16	12 June	20 Jan
			10	12⅜	13	14	12⅜	13	11,300	Vanadium Corp of Am No par	7⅝ Mar 2	14¼ Jan 11	5¼ May	23¾ Sept
			*2⅛	3⅝	*2⅛	3⅝	*2⅛	3⅝	------	Van Raalte Co Inc No par	1¾ Jan 4	2⅛ Feb 16	2 Dec	7 Feb
			34⅞	34⅞	34⅜	35½	*28	35	170	5% non-cum pref 100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
			¾	¾	*¾	1	⅞	⅞	300	Virginia-Carolina Chem No par	⅝ Feb 23	1 Jan 3	½ Mar	2⅜ Aug
			3½	3½	4½	4⅞	4¾	4⅞	1,400	6% preferred 100	3⅜ Mar 2	4⅞ Jan 6	3⅛ Feb	11¼ Aug
			42	42	40⅞	41¾	39	39	700	7% preferred 100	39 Mar 17	50½ Jan 5	20 Apr	69¾ Nov
			*75⅛	77½	76	76½	76	76	40	Virginia El & Pow $6 pf No par	76 Mar 16	85⅝ Jan 25	60 June	90 Sept
			14¾	18⅜	17⅞	18⅞	17¼	18⅜	1,120	Vulcan Detinning 100	12¾ Feb 25	20⅝ Jan 6	7¼ July	34⅞ Aug
			7	7½	7	7½	7¼	7¼	1,500	Waldorf System No par	6⅞ Mar 3	8⅞ Jan 20	7⅛ May	19 Jan
			1¾	1¾	1¾	1⅞	*1¾	1⅞	600	Walworth Co No par	1 Feb 2	2 Jan 10	¾ June	4⅜ Aug
			2⅛	2⅛	*2½	3	*2½	3	200	Ward Baking class A No par	2⅛ Mar 15	3½ Jan 13	2¼ May	10¼ Jan
			1	1	1⅛	1⅛	1⅛	1⅛	800	Class B No par	¾ Mar 3	1⅛ Jan 6	¾ May	2⅝ Jan
			12⅛	12⅛	14	14½	*8½	15	300	Preferred 100	12⅛ Mar 15	15 Jan 12	12 May	40½ Mar
			1⅛	1⅜	1⅜	1½	1¼	1½	11,300	Warner Bros Pictures 5	1 Feb 25	2¼ Jan 4	½ June	4½ Sept
			*4	9	*3	8½	*3	8½	------	$3.85 conv pref No par	4¼ Feb 7	6⅜ Jan 21	4 June	20 Feb
			⅞	⅞	*1⅛	1⅜	*1⅛	1½	200	Warner Quinland No par	¾ Feb 25	1½ Jan 13	½ May	2¼ Aug
			3⅝	4	4⅛	4¼	4	4⅛	1,700	Warren Bros No par	2½ Feb 25	4¾ Jan 11	1¼ May	8⅜ Sept
			*7½	10	*8¼	9	*8¼	9	------	Convertible pref No par	7½ Feb 14	11⅞ Jan 11	2 June	17½ Jan
			7	7	8	8	*7	7½	200	Warren Fdy & Pipe No par	5 Feb 20	9 Jan 17	7¼ May	14¼ Sept
			*1¾	2	*1⅞	2	1⅞	2⅛	700	Webster Eisenlohr No par	1 Jan 16	2⅛ Mar 1	⅝ May	2 Jan
			x10	12⅞	13¼	14	12⅜	13½	10,900	Wesson Oil & Snowdrift No par	7 Mar 3	14 Mar 16	8⅛ July	20 Sept
			44	44	44	44	*42	50	200	Conv preferred No par	40 Mar 3	49 Jan 3	42¾ July	58½ Sept
			21⅛	24¾	24⅝	26¾	23½	25¾	38,200	Western Union Telegraph 100	17¼ Feb 25	31 Jan 11	12⅜ June	50 Feb
			14⅞	15½	16	16¾	16¼	16⅞	14,200	Westingh'se Air Brake No par	11¾ Jan 3	16⅞ Feb 11	9¼ Apr	18⅛ Sept
			23¾	27⅞	28⅛	29½	26¾	27⅞	55,600	Westinghouse El & Mfg 50	19⅜ Feb 25	31¾ Jan 11	15⅝ June	43½ Sept
			67	68	66½	66½	68½	69	80	1st preferred 50	60½ Feb 2	72½ Jan 11	52½ June	82 Sept
			3¾	3¾	4½	4½	*4½	5¾	200	Weston Elec Instrum't No par	3½ Feb 27	5 Jan 10	2½ Apr	9¼ Feb
			10½	10½	*10½	17½	*10½	17½	100	Class A No par	10½ Feb 15	14⅞ Feb 7	13¼ Apr	19 Jan
			38	39	37½	40½	x38	40½	170	West Penn Elec class A No par	35 Mar 1	51½ Jan 13	25 May	80 Sept
			43¾	45	*46	54	45⅛	45¼	70	Preferred 100	40 Feb 24	63 Jan 13	22 June	76 Jan
			36½	36½	37	40	38¼	39½	100	6% preferred 100	35 Feb 23	52 Jan 12	20 June	70 Jan
			*85	106	*85	106	*95	100	------	West Penn Power pref 100	100¼ Mar 2	110 Jan 12	80 June	111 Oct
			*85	92	*85	92	85	85	10	6% preferred 100	85 Mar 17	101 Jan 11	66½ June	101¾ Mar
			4	4	4¼	4⅜	*3	6	400	West Dairy Prod cl A No par	3½ Jan 27	4⅜ Mar 16	3½ Nov	16½ Mar
			1⅛	1½	1⅛	1¾	1⅝	1⅞	3,500	Class B v t c No par	1 Feb 15	1⅞ Mar 17	1 June	4⅜ Mar
			6⅜	7½	7½	8	*7	7¾	800	Westvaco Chlorine Prod No par	5 Mar 3	8 Jan 24	3 June	12⅝ Mar
			*6¼	8⅜	*7	8	*5	8	------	Wheeling Steel Corp No par	7½ Jan 4	8 Jan 11	5 June	15 Sept
			*12¼	25	*12¼	25	*12¼	25	------	White Motor 50	14 Jan 25	14 Jan 25	6⅞ June	27¼ Sept
			----	----	----	----	----	----	------	Certificates of deposit	----	----	19¾ Nov	24 Oct
			13½	14	14	14½	*11	13	1,200	White Rock Min Spr ctf No par	12½ Mar 2	16 Jan 11	11 July	28½ Mar
			⅝	⅝	⅝	⅝	*½	¾	500	White Sewing Machine No par	½ Jan 20	⅝ Jan 3	¼ Apr	2¼ Aug
			*1⅛	1½	1½	1½	*1¼	2½	100	Conv preferred No par	1⅛ Jan 14	1½ Mar 16	¾ Apr	2¾ Sept
			*2½	2⅝	2½	3	2⅝	2⅞	900	Wilcox Oil & Gas 5	2 Mar 2	3 Jan 4	2¾ May	8¼ Aug
			*15	17⅝	17⅝	17⅝	*15	25	100	Wilcox-Rich cl A conv No par	15 Mar 1	18¼ Jan 12	13½ June	20½ Mar
			¼	⅜	¼	⅜	⅜	⅜	19,900	Willys-Overland (The) 5	¼ Feb 21	2⅜ Jan 4	⅝ May	3⅞ Sept
			*1⅛	10	*1⅛	10	*1⅛	10	------	Conv preferred 100	12 Feb 14	17½ Jan 24	6 June	25 Jan
			1½	1⅝	1½	1⅝	1½	1⅝	4,400	Wilson & Co Inc No par	⅞ Jan 3	1⅝ Jan 10	⅝ June	1¾ Mar
			5¼	5¾	5¾	6⅛	5½	6	1,800	Class A No par	4 Jan 3	6⅛ Mar 16	1⅝ May	4⅞ Sept
			23	24⅛	25	25½	23¾	24	1,300	Preferred 100	19 Mar 2	25½ Mar 16	11 June	31 Mar
			29⅝	31½	32¼	33¼	31	32¼	36,700	Woolworth (F W) Co 10	25½ Feb 25	37⅛ Jan 5	22 June	45⅝ Mar
			13	14½	14¾	15¾	14¼	15	6,300	Worthington P & M 100	8 Mar 2	16 Jan 11	5 May	24 Sept
			14	17	*16⅛	19	*16	19	300	Preferred A 100	14 Mar 15	23 Feb 9	14½ June	41 Jan
			*13½	21	*13½	18½	*14	25	------	Preferred B 100	14 Feb 28	18⅛ Jan 11	12 May	31 Sept
			8⅛	8⅛	*9	11	*9	11	400	Wright Aeronautical No par	8⅛ Feb 28	9 Jan 31	3⅞ Apr	18½ Sept
			36⅜	36¾	37⅞	39⅞	39¼	39¾	4,100	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	39⅞ Mar 16	25¼ June	57 Jan
			*9	12	9¼	9¼	*9	9½	100	Yale & Towne Mfg Co 25	7 Jan 20	9¼ Mar 16	6½ July	15 Sept
			3⅛	3⅞	3⅞	4⅛	3½	4	8,600	Yellow Truck & Coach cl B 10	2⅛ Mar 2	4¼ Jan 11	1⅜ June	7¾ Sept
			*18½	20	20	20	21	22	50	Preferred 100	18 Mar 2	23⅞ Feb 7	12 May	40⅛ Sept
			*5	5½	5¼	5¼	*3½	6¼	100	Young Spring & Wire No par	4¼ Mar 3	6¼ Jan 31	3 June	11⅞ Sept
			10	11¾	11⅜	12	11¼	11⅝	5,200	Youngstown Sheet & T No par	7½ Feb 28	13½ Jan 11	4 May	27½ Sept
			*⅝	¾	*⅝	¾	*⅝	¾	------	Zenith Radio Corp No par	½ Feb 27	1 Jan 16	½ May	2 Jan
			4¼	5¼	5	5½	4⅞	5	7,000	Zonite Products Corp 1	3⅝ Feb 28	5½ Mar 16	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. z Ex-warrants.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 15/32	Sale	100 16/32	101 24/32	1176	99 30/32	103 20/32
Conv 4% of 1932-47	J D	100	101	102 16/32	Feb'33	----	101 8/32	102 29/32
Conv 4¼% of 1932-47	J D	101 24/32	Sale	100 28/32	101 29/32	1192	99 28/32	102 21/32
2d conv 4¼% of 1932-47	J D	101	102	101 16/32	Mar'33	----	101 16/32	101 16/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102	Sale	101 24/32	102 9/32	2903	100 12/32	103 30/32
Treasury 4¼s 1947-1952	A O	109 4/32	Sale	109 5/32	109 5/32	1480	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	105 30/32	Sale	103 4/32	105 6/32	1929	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	103 4/32	Sale	101	103 4/32	1306	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	101 19/32	Sale	99 16/32	101 19/32	861	97 24/32	102 28/32
Treasury 3s Sept 15 1951-1955	M S	97 31/32	Sale	96 6/32	98 15/32	1987	93 16/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	101 16/32	Sale	100	101 16/32	640	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 25/32	Sale	99 24/32	101 25/32	925	96 21/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	99 5/32	Sale	97 8/32	99 9/32	1702	95 15/32	100 4/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	28	----	33½	34	6	25½	34½
Sinking fund 6s A Apr 15 1948	A O	35	Sale	33	35	5	25	r35½
Akershus (Dept) ext 5s 1963	M N	63	Sale	63	63½	17	63	68⅞
Antioquia (Dept) coll 7s A 1945	J J	8¼	11	8½	Mar'33	----	7⅞	10¾
External s f 7s ser B 1945	J J	8⅛	9½	9	9	4	7½	11
External s f 7s ser C 1945	J J	8	9⅞	8⅜	Feb'33	----	8	10½
External s f 7s ser D 1945	J J	8	8⅞	9	9	6	7¼	10¼
External s f 7s 1st ser 1957	A O	6¾	14½	7⅛	7⅛	2	7⅛	9⅝
External sec s f 7s 2d ser 1957	A O	7½	15	8	Mar'33	----	7⅛	10½
External sec s f 7s 3d ser 1957	A O	8	Sale	7	8	6	7	9¾
Antwerp (City) external 5s 1958	J D	75	80	75¼	Mar'33	----	75¼	83
Argentine Govt Pub Wks 6s 1960	A O	46	Sale	44⅛	46	16	41	50¼
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	46¼	Sale	44⅛	46¼	48	41	51
Extl s f 6s of Oct 1925 1959	A O	45½	Sale	44⅛	46	39	40½	50½
External s f 6s series A 1957	M S	45¼	Sale	44⅛	46	110	a40⅛	51
External 6s series B Dec 1958	J D	45¼	Sale	44¼	46	21	a40¾	51
Extl s f 6s of May 1926 1960	M N	45½	Sale	44⅛	46	43	40⅜	50⅜
External s f 6s (State Ry) 1960	M S	45½	Sale	44⅛	46	38	a40⅛	50½
Extl 6s Sanitary Works 1961	F A	46	Sale	44⅛	46	59	40¼	50⅞
Extl 6s pub wks May 1927 1961	M N	45¼	Sale	44⅛	45¼	14	41	50⅛
Public Works extl 5½s 1962	F A	41¾	43	41⅛	42¾	11	38	46½
Argentine Treasury 5s £ 1945	M S	56½	Sale	55½	56½	6	49⅞	56½
Australia 30-yr 5s July 15 1955	J J	74	Sale	a72⅛	74½	65	71¼	77¾
External 5s of 1927 Sept 1957	M S	74⅜	Sale	73¼	74⅞	47	72¼	77¾
External g 4½s of 1928 1956	M N	70¾	Sale	69½	71	55	68⅛	73¼
Austrian (Govt) s f 7s 1943	J D	89⅞	Sale	86⅞	90	54	86⅞	95
Internal sinking fund 7s 1957	J J	59	Sale	58⅝	59¼	14	58	64⅞
Bavaria (Free State) 6½s 1945	F A	48¼	Sale	48¼	54	52	47	69
Belgium 25-yr extl 6½s 1949	M S	99¾	Sale	99⅞	100⅜	80	99	102
External s f 6s 1955	J J	93	Sale	92	94⅜	88	89	98
External 30-year s f 7s 1955	J D	103	Sale	101¾	104	36	99½	107¾
Stabilization loan 7s 1956	M N	103	Sale	100½	103⅝	149	100	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	83	75	Jan'33	----	75	75
External sinking fund 5s 1960	M S	----	69	75⅛	Jan'33	----	75⅛	75⅛
Berlin (Germany) s f 6½s 1950	A O	42¼	Sale	40	42¾	20	34	60
External s f 6s June 15 1958	J D	36¾	Sale	36¾	38	29	33¼	57
Bogota (City) extl s f 8s 1945	A O	13⅝	20	16	Mar'33	----	15	23
Bolivia (Republic of) extl 8s 1947	M N	5	Sale	5	5	8	4½	7½
External secured 7s (*flat*) 1958	J J	4	4⅞	4⅞	4⅞	1	4⅝	6½
External s f 7s (*flat*) 1969	M S	3¾	4⅞	3⅝	4¾	16	3⅝	6½
Bordeaux (City of) 15-yr 6s 1934	M N	101½	Sale	101½	102½	23	a101¼	105¼
Brazil (U S of) external 8s 1941	J D	24	Sale	21	24	32	16⅝	26½
External s f 6½s of 1926 1957	A O	22¾	Sale	20¼	23	41	15¾	25½
External s f 6½s of 1927 1957	A O	23	Sale	21	23½	29	14¾	25½
7s (Central Ry) 1952	J D	19	21¾	18	20	3	12½	23
Bremen (State of) extl 7s 1935	M S	62⅜	67	63¼	64	15	60⅝	72½
Brisbane (City) s f 5s 1957	M S	65	70¼	67⅝	67¾	11	64½	70
Sinking fund gold 5s 1958	F A	67	Sale	66	67	10	63⅞	68½
20-year s f 6s 1950	J D	75	Sale	75	75	11	70⅛	76
Budapest (City) extl s f 6s 1962	J D	28	Sale	27	28½	7	24⅛	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	37⅛	44	40¼	42	13	37	45
External s f 6s ser C-2 1960	A O	43⅝	Sale	44⅛	44⅛	5	37¼	44⅛
External s f 6s ser C-3 1960	A O	42⅝	46	44	46	7	34½	46
Buenos Aires (Prov) extl 6s 1961	M S	19½	Sale	19	20	38	16	23⅜
External s f 6½s 1961	F A	21	Sale	21	21¾	13	17⅝	24
Bulgaria (Kingdom) s f 7s 1967	J J	20	23½	22½	Mar'33	----	19⅞	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	24	Sale	24	24	4	22½	27½
Caldas Dept of (Colombia) 7½s '46	J J	14	Sale	14	14	6	12½	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	81¼	Sale	79	82	110	79	88
5s 1952	M N	97	Sale	95⅞	r98½	108	a91⅞	101½
4½s 1936	F A	95¼	Sale	93⅛	95⅝	66	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	78	83	81½	Mar'33	----	80	86
Cauca Val (Dept) Colom 7½s '46	A O	11	Sale	11	11	1	9¼	13¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	61	Sale	59⅞	62½	49	55½	75
Farm Loan s f 6s July 15 1960	J J	51½	Sale	51	53½	60	43¾	67
Farm Loan s f 6s Oct 15 1960	A O	51	Sale	51	53	83	43⅝	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	63	Sale	62¾	66½	64	a59¼	75½
Chile (Rep)—Extl s f 7s 1942	M N	a7	Sale	7	7	1	6½	11¼
External sinking fund 6s 1960	A O	6⅝	Sale	6⅛	7	48	5⅞	10
Ext sinking fund 6s Feb 1961	F A	6⅝	10	6⅝	7	2	5¾	10
Ry ref ext s f 6s Jan 1961	J J	7	Sale	7	7	5	5⅝	10
Ext sinking fund 6s Sept 1961	M S	7⅜	Sale	6⅜	7½	23	6	10
External sinking fund 6s 1962	M S	7	Sale	7	7	1	5⅝	9⅝
External sinking fund 6s 1963	M N	7	Sale	6¼	7	25	5⅝	10
Chile Mtge Bk 6½s June 30 1957	J D	10⅛	Sale	10⅛	10⅛	4	a9⅛	13
S f 6¾s of 1926 June 30 1961	J D	13	Sale	13	13½	5	12½	15
Guar s f 6s Apr 30 1961	A O	9	Sale	9	9	3	7⅝	11¼
Guar s f 6s 1962	M N	8⅞	Sale	8⅞	8⅞	7	8⅜	11⅝
Chilean Cons Munic 7s 1960	M S	4¾	6⅞	5	Mar'33	----	4¼	8
Chinese (Hukuang Ry) 5s 1951	J D	10¼	15½	13	Mar'33	----	12	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	82	83¾	85⅛	85⅛	1	82½	85½
Cologne (City) Germany 6½s 1950	M S	39¼	43	40¾	40¾	1	38	57⅜
Colombia (Rep) 6s Jan 1961	J J	35½	Sale	32	35½	14	25⅛	37¼
Ext s f 6s of 1928 Oct 1961	A O	35	Sale	34¾	36¼	24	25⅛	37
Colombia Mtge Bank 6½s of 1947	A O	25⅛	Sale	23	25⅛	10	19	30
Sinking fund 7s of 1926 1946	M N	27	Sale	23	27	11	19⅜	29¼
Sinking fund 7s of 1927 1947	F A	25¼	Sale	23	25¼	3	18¾	30
Copenhagen (City) 5s 1952	J D	----	62	59	61	8	59	73
25-year g 4½s 1953	M N	58½	Sale	58½	58½	1	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	12½	Sale	12½	12½	1	10¾	16⅛
External s f 7s Nov 15 1937	M N	24¾	28	24¾	Mar'33	----	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	25⅞	29	25¾	Mar'33	----	25	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	26¾	29	27	Mar'33	----	23½	27
7s May 1 1936 coupon on 1951	----	15	17½	14	Feb'33	----	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	88	Sale	a87½	88	11	87½	89
External 5s of 1914 ser A 1949	F A	----	91	90	Feb'33	----	90	93¼
External loan 4½s 1949	F A	70	Sale	70	70	3	70	a75
Sinking fund 5½s Jan 15 1953	J J	74½	Sale	74	74⅞	30	70⅛	75¾
Public wks 5½s June 30 1945	J D	34	36¼	36	36⅛	22	34	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13⅞	Sale	12½	14	18	10¼	16
Czechoslovakia (Rep of) 8s 1951	A O	95	Sale	95	99¼	4	93	99¼
Sinking fund 8s ser B 1952	A O	95	Sale	95	98½	21	93	98½
Denmark 20-year extl 6s 1942	J J	79½	Sale	76⅛	79½	31	75	92⅝
External gold 5½s 1955	F A	73⅞	Sale	72	73⅞	22	69	87¼
External g 4½s Apr 15 1962	A O	64⅛	Sale	58¾	64⅛	29	58¼	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped	----	80	Sale	78⅛	80	4	77	85

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	----	67	a44½	45⅝	8	44½	a50¾
2d series s f 5½s 1942	M S	----	----	a34	June'32	----	----	----
1st ser 5½s of 1926 1940	A O	37¾	----	40	40	1	36	41
2d series sink fund 5½s 1940	A O	37½	Sale	37½	40	2	36	40½
Dresden (City) external 7s 1945	M N	60¾	64	60½	60½	2	35	65½
Dutch East Indies extl 6s 1947	J J	98	Sale	97¼	98½	22	93	101¾
40-year external 6s 1962	M S	98½	Sale	97⅜	98½	16	93¼	101
30-year ext 5½s Mar 1953	M S	95½	101	95	96	3	91¾	100
30-year extl 5½s Nov 1953	M N	95½	100¼	96¼	96¼	18	92½	99⅝
El Salvador (Republic) 8s A 1948	J J	35	50	42	Mar'33	----	42	43
Certificates of deposit	J J	----	49	60	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	48	Sale	48	48	1	46	53⅜
Finland (Republic) ext 6s 1945	M S	61	Sale	61	62	5	61	67
External sinking fund 7s 1950	M S	61	Sale	61	68	18	61	72
External sink fund 6½s 1956	M S	59½	Sale	59⅜	59½	7	59⅜	66
External sink fund 5½s 1958	F A	----	59	58	Mar'32	----	57⅞	62
Finnish Mun Loan 6½s A 1954	A O	57	Sale	57	57	2	56	61
External 6½s series B 1954	A O	53	----	57	Feb'33	----	55	61
Frankfort (City of) s f 6½s 1953	M N	31½	Sale	31½	32⅞	24	30½	51
French Republic extl 7½s 1941	J D	124½	Sale	124	125	67	122⅛	127½
External 7s of 1924 1949	J D	118	Sale	118	120	168	118	123½
German Government International 35-yr 5½s of 1930 1965	J D	51	Sale	50¾	53½	711	48¼	64¼
German Republic extl 7s 1949	A O	71½	Sale	71	74¾	246	71	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	43¾	Sale	43½	45	85	40	55½
Graz (Municipality) 8s 1954	M N	53	Sale	53	53	2	51	64
Gt Brit & Ire (U K of) 5½s 1937	F A	104	Sale	a103½	104½	372	103	106¾
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
†4% fund loan £ opt 1960 1990	M N	a76	Sale	a75⅞	a76	22	a72	a76
Greater Prague (City) 7½s 1952	M N	91	95	91	91	2	90½	93
Greek Government s f ser 7s 1964	M N	17⅛	24	a16	18	13	a16	28½
Sinking fund sec 6s 1968	F A	15⅛	19½	17¼	17¼	2	16½	21
Haiti (Republic) s f 6s 1952	A O	a71¾	Sale	a71¾	72	2	a71	78⅜
Hamburg (State) 6s 1946	A O	40¼	Sale	40¼	42½	11	37	59
Heidelberg (German) extl 7½s '50	J J	----	37½	37½	37½	1	37½	60
Helsingfors (City) ext 6½s 1960	A O	50	57	55	57	4	47	61
Hungarian Munic Loan 7½s 1945	J J	18½	Sale	18½	19¼	3	15¾	23
External s f 7s Sept 1 1946	J J	19	20	19	Mar'33	----	19	22
Hungarian Land M Inst 7½s '61	M N	19½	----	25	Mar'33	----	25	32½
Sinking fund 7½s ser B 1961	M N	19½	26	26	Mar'33	----	24⅛	31
Hungary (Kingd of) s f 7½s 1944	F A	----	36	34½	34½	2	33	45
Irish Free State extl s f 5s 1960	M N	76	----	78¼	78¼	1	76⅛	78¼
Italy (Kingdom of) extl 7s 1951	J D	96	Sale	95	97¾	46	95	101
Italian Cred Consortium 7s A '37	M S	95	----	99⅞	Mar'33	----	96⅞	100
External sec s f 7s ser B 1947	M S	93	Sale	93	95	2	90¾	97
Italian Public Utility extl 7s 1952	J J	88	Sale	86½	88	12	84½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	56⅝	Sale	53⅜	58	117	45¼	59⅞
Extl sinking fund 5½s 1965	M N	46	Sale	43¾	46¾	110	35½	49¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	13	17	17	Mar'33	----	15⅛	20
Leipzig (Germany) s f 7s 1947	F A	58¼	Sale	57¼	57¼	1	56½	64
Lower Austria (Prov) 7½s 1950	J D	----	59	57	Mar'33	----	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	101½	Sale	101½	102½	44	a101	105¾
Marseilles (City of) 15-yr 6s 1934	M N	101½	Sale	101½	102½	49	a101¼	105⅛
Medellin (Colombia) 6½s 1954	J D	9⅛	Sale	9	9⅛	9	8½	14
Mexican Irrig Asstng 4½s 1943	M N	2	----	3	Mar'33	----	2⅜	3
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3⅛	5	3⅞	Mar'33	----	3½	4⅜
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	2½	Sale	2¼	2½	4	2¼	3
Assenting 4s of 1910	----	----	----	3¼	Dec'32	----	----	----
Assenting 4s of 1910 large	----	2½	3½	3⅛	Feb'33	----	2⅝	3⅝
Assenting 4s of 1910 small	----	2½	Sale	2¼	2½	2	2¼	3½
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	81	Sale	80¼	81¾	18	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	23	Sale	22⅛	23	16	12	23
Ext sec 6½s series A 1959	M S	23	Sale	22⅛	23	13	11½	23½
Montevideo (City of) 7s 1952	J D	13¼	18½	12⅝	Mar'33	----	12⅝	21
External s f 6s series A 1959	M N	13¼	Sale	12½	13¼	6	11	18
New So Wales (State) extl 5s 1957	F A	73½	Sale	73	74	53	71½	76
External s f 5s Apr 1958	A O	72⅜	Sale	72	72½	31	71	75¼
Norway 20-year ext 6s 1943	F A	83¾	85¼	83¼	84	35	83	87
20-year external 6s 1944	F A	83	84½	82	84	13	82	87
30-year external 6s 1952	A O	82	Sale	81	82½	54	80¾	88½
40-year s f 5½s 1965	J D	75⅛	83½	76	76⅞	11	a74½	85
External s f 5s Mar 15 1963	M S	76	78	73⅛	73⅛	1	a72½	83¾
Municipal Bank extl s f 5s 1967	J D	72⅝	81	77½	Feb'33	----	74¼	78
Municipal Bank extl s f 5s 1970	J D	72½	----	75¾	Feb'33	----	a75	77½
Nuremburg (City) extl 6s 1952	F A	39⅜	Sale	39⅜	41	18	39⅜	52½
Oriental Devel guar 6s 1953	M S	45½	Sale	43⅛	45½	16	35	46¾
Extl deb 5½s 1958	M N	37	41	40	40⅛	2	31½	42⅛
Oslo (City) 30-year s f 6s 1955	M N	82¼	84	84	84	1	80	88
Panama (Rep) extl 5½s 1953	J D	101⅞	Sale	100½	101⅞	2	99¾	102¾
Extl s f 5s ser A May 15 1963	M N	26½	Sale	26	17	22	22⅛	46
Pernambuco (State of) extl 7s '47	M S	8⅞	10	9¼	Mar'33	----	6¾	10⅝
Peru (Rep of) external 7s 1959	M S	5¼	8	7½	Mar'33	----	6¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	4¾	Sale	3¾	5⅛	20	4¼	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	5⅛	5¾	4½	5	3	4½	7
Poland (Rep of) gold 6s 1940	A O	56½	Sale	56½	57	2	53½	59
Stabilization loan s f 7s 1947	A O	56⅜	Sale	55½	56¼	77	53	58½
External sink fund g 8s 1950	J J	66⅛	Sale	65½	66⅜	27	59¼	69
Porto Alegre (City of) 8s 1961	J D	12⅝	17	14	Mar'33	----	9½	18
Extl guar sink fund 7½s 1966	J J	12¾	16½	13½	14	6	8¾	17
Prussia (Free State) extl 6½s '51	M S	47⅜	Sale	46½	51½	93	42	63⅞
External s f 6s 1952	A O	45¼	Sale	44½	48	60	39	61½
Queensland (State) extl s f 7s 1941	A O	89⅝	Sale	88	89⅝	2	88	97
25-year external 6s 1947	F A	74	80	81	Mar'33	----	80	85
Rhine-Main-Danube 7s A 1950	M S	57	Sale	57	58	55	55	71½
Rio Grande do Sul extl s f 8s 1946	A O	14½	Sale	12½	14½	15	12	22
External sinking fund 6s 1968	J D	12	Sale	11⅛	12	18	8⅛	18½
External s f 7s of 1926 1966	M N	13	Sale	12½	13	7	9	18½
External s f 7s munic loan 1967	J D	12	Sale	12	12½	4	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	14½	15	9⅛	9⅛	2	9	16⅛
External s f 6½s 1953	F A	9⅞	Sale	8	9⅞	14	6⅝	13
Rome (City) extl 6½s 1952	A O	83½	Sale	82¼	84	23	82¼	92⅞
Rotterdam (City) extl 6s 1964	M N	94	Sale	91¾	91¾	6	90½	101¼
Roumania (Monopolies) 7s 1959	F A	a35	Sale	34	35	2	32	39
Saarbruecken (City) 6s 1953	J J	70	Sale	68	70	3	65⅝	72½
Sao Paulo (City) s f 8s Mar 1952	M N	11	14⅞	12½	Mar'33	----	10⅛	15
External s f 6½s of 1927 1957	M N	9	11	9½	Mar'33	----	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	19⅝	23	20	22	4	20	23
External sec s f 8s 1950	J J	13¼	16	13¾	13¾	2	13¾	18⅞
External s f 7s Water L'n 1956	M S	10⅛	14	a11¾	12¼	1	a11¾	15
External s f 6s 1968	J J	11	Sale	10½	11½	5	9⅛	15
Secured s f 7s 1940	A O	57	Sale	55⅛	57	23	53	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	14	Sale	14	14	1	13¼	17
Saxon Pub Wks (Germany) 7s '45	F A	58	Sale	57½	60½	26	52½	77¾
Gen ref guar 6½s 1951	M N	54	Sale	54	56⅜	64	51	69½
Saxon State Mtge Inst 7s 1945	J D	60½	70	68	68½	9	64¼	74½
Sinking fund g 6½s Dec 1946	J D	62	Sale	62	63½	11	60½	68
Serbs Croats & Slovenes 8s 1962	M N	16	17	16⅛	16½	13	16⅛	22
External sec 7s ser B 1962	M N	15½	Sale	15½	17	2	15½	21⅜
Silesia (Prov of) extl 7s 1958	J D	43¼	Sale	42	42½	10	41	45
Silesian Landowners Assn 6s 1947	F A	42¼	Sale	42¼	42½	5	42	50½
Soissons (City of) extl 6s 1936	M N	104	Sale	103½	104	4	103½	108
Styria (Prov) external 7s 1946	F A	51	Sale	51	51	2	46½	57⅛
Sweden external loan 5½s 1954	M N	94⅛	Sale	a93	95¼	93	91¾	98⅞
Switzerland Govt extl 5½s 1946	A O	103¼	Sale	a102⅝	103½	36	a102⅝	105

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 1861.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	73	Sale	73	73	2	66	73
Taiwan Elec Pow s f 5½s 1971	J J	39	43	35½	40	10	33⅛	42⅞
Tokyo City 5s loan of 1912 1952	M S	34	Sale	34	34	10	26	36¼
External s f 5½s guar 1961	A O	a41	Sale	37	42	10	33½	46
Tolima (Dept of) extl 7s 1947	M N	8	12	9	Mar'33	----	9	13⅞
Trondhjem (City) 1st 5½s 1957	M N	70	75	68	70	3	61	70
Upper Austria (Prov) 7s 1945	J D	58	----	61	Feb'33	----	50	62½
External s f 6½s June 15 1957	J D	53	Sale	54	54	1	45	54
Uruguay (Republic) extl 8s 1946	F A	32	35	32	Mar'33	----	29¾	40⅛
External s f 6s 1960	M N	24½	Sale	22	24½	15	21½	31¼
External s f 6s May 1 1964	M N	23½	Sale	21¼	23½	24	21	32
Venetian Prov Mtge Bank 7s '52	A O	93	98⅜	94	Mar'33	----	94	98⅜
Vienna (City of) extl s f 6s 1952	M N	61	Sale	61	63	18	60	68⅛
Warsaw (City) external 7s 1958	F A	38	Sale	38	38½	6	38	41⅞
Yokohama (City) extl 6s 1961	J D	44	47	45	45	3	35⅞	49⅝
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	----	80	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	80½	Feb'32	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	80	83½	83½	Mar'33	----	78	85
Alleg & West 1st gu 4s 1998	A O	----	----	65	Mar'33	----	65	65
Alleg Val gen guar g 4s 1942	M S	92⅛	Sale	92⅛	92⅛	5	90	98¼
Ann Arbor 1st g 4s July 1995	Q J	24	32	27½	Mar'32	----	23¾	27½
Atch Top & S Fe—Gen g 4s 1995	A O	92	Sale	a89	93	16	88¼	97
Registered	A O	----	----	90½	Jan'33	----	90½	91½
Adjustment gold 4s July 1995	Nov	75	85¾	85	85	2	85	87¼
Stamped July 1995	M N	81⅛	Sale	82⅝	85⅛	33	82⅝	88½
Registered	M N	----	----	80	Aug'32	----	----	----
Conv gold 4s of 1909 1955	J D	76	----	79	Mar'33	----	76½	81
Conv 4s of 1905 1955	J D	77½	Sale	77	77½	4	77	83½
Conv g 4s issue of 1910 1960	J D	----	----	80	Mar'33	----	73	80⅜
Conv deb 4½s 1948	J D	89	Sale	85½	89	12	84½	95
Rocky Mtn Div 1st 4s 1965	J J	----	84½	84	Mar'33	----	83½	85
Trans-Con Short L 1st 4s 1958	J J	93	94½	93	93	8	92	96½
Cal-Ariz 1st & ref 4½s A 1962	M S	93	Sale	91¾	93⅛	34	89½	97¼
Atl Knoxv & Nor 1st g 5s 1946	J D	60	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	65½	75	71	Oct'32	----	----	----
1st 30-year 5s series B 1944	J J	66	80	75½	Mar'33	----	72	75½
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	72	Sale	69	73	13	69	77
General unified 4½s A 1964	J D	53	Sale	51½	53⅛	15	51	56
L & N coll gold 4s Oct 1952	M N	52½	Sale	48½	52⅝	34	45	56
Atl & Dan 1st g 4s 1948	J J	18	Sale	18	18	4	13¼	22½
2d 4s 1948	J J	8	16	14½	Feb'33	----	8	16
Atl & Yad 1st guar 4s 1949	A O	13	25	20	Feb'33	----	20	26
Austin & N W 1st gu g 5s 1941	J J	----	92	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	78⅜	Sale	76⅞	79	24	a76⅛	86
Registered July 1948	Q J	----	----	76	Jan'33	----	72	80
20-year conv 4½s 1933	M S	68⅛	Sale	67	69	28	67	77½
Stpd (10% part reduct)	M S	64½	Sale	64¼	66	11	61	68½
Refund & gen 5s series A 1995	J D	38½	Sale	35	40	78	33⅛	44⅜
1st gold 5s July 1948	A O	85¼	Sale	80⅛	85¼	18	80⅛	90½
Ref & gen 6s series C 1995	J D	45⅞	Sale	44	48½	59	37½	50½
P L E & W Va Sys ref 4s 1941	M N	65	74	62	66	11	61½	75⅛
Southw Div 1st 5s 1950	J J	64	Sale	60	64½	41	55	70
Tol & Cin Div 1st ref 4s A 1959	J J	----	54	53	54	11	52¾	56⅛
Ref & gen 5s series D 2000	M S	31	41	36⅞	38½	9	34¾	43¼
Conv 4½s 1960	F A	30¼	Sale	29½	32	344	26	34
Bangor & Aroostook 1st 5s 1943	J J	70	95½	93½	Mar'33	----	91½	96
Con ref 4s 1951	J J	70¼	Sale	70	70¼	7	65	73⅛
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	80	80	Mar'33	----	80	82½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	----	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	----	95	90	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	62	Sale	60	63⅞	29	57	74
1st M 5s series II 1955	M N	60	66	58⅞	58⅞	5	58⅛	74
1st g 4¾s ser JJ 1961	A O	58	66⅞	55	55	1	55	70
Boston & N Y Air Line 1st 4s 1955	F A	----	59	55	Mar'33	----	54½	63½
Bruns & West 1st gu g 4s 1938	J J	84¾	----	90	Sept'32	----	----	----
Buff Roch & Pitts gen g 5s 1937	M S	----	93½	89	Mar'33	----	85	89½
Consol 4½s 1957	M N	42⅛	Sale	36	42⅛	31	34¾	44¾
Burl C R & Nor 1st & coll 5s 1934	A O	50	Sale	50	50	7	46¼	54
Canada Sou cons gu 5s A 1962	A O	65	93	84⅞	Feb'33	----	82	85½
Canadian Nat guar 4½s 1954	M S	82¾	83¾	82¼	82¼	3	80⅞	87¾
30-year gold guar 4½s 1957	J J	82⅞	83⅝	81⅝	83¼	16	79¾	87¾
Guaranteed gold 4½s 1968	J D	82¾	Sale	82¾	82¾	14	a80	87⅞
Guaranteed g 5s July 1969	J J	86⅞	Sale	86¾	88	37	a84½	93½
Guaranteed g 5s Oct 1969	A O	87⅝	Sale	85¾	88	35	84½	93¾
Guaranteed g 5s 1970	F A	86¾	92	87¼	87½	3	a84⅜	93¼
Guar gold 4¾s June 15 1955	J D	84⅞	Sale	83¼	85	76	a81⅞	90
Guar g 4½s 1956	F A	82⅞	Sale	82	84⅛	33	80½	87⅞
Guar g 4½s Sept 1951	M S	83⅛	Sale	81¾	84	25	80⅞	87¾
Canadian North deb s f 7s 1940	J D	99⅞	Sale	97¾	99⅞	101	97⅛	104⅞
25-year s f deb 6½s 1946	J J	98¼	Sale	95½	96½	46	94½	107
10-yr gold 4½s Feb 15 1935	J J	95	Sale	95	95	3	92⅞	99
Canadian Pac Ry 4% deb stock		55½	Sale	50	54¾	132	49	68½
Coll tr 4½s 1946	M S	58⅛	61½	59½	59½	2	56½	78⅞
5s equip tr ctfs 1944	J J	81	83½	81	Mar'33	----	80½	90½
Coll tr g 5s Dec 1 1954	J D	65	Sale	63	65	80	a63	85¾
Collateral trust 4½s 1960	J J	59	62	a57½	59	32	54	77
Car Cent 1st cons g 4s 1949	J J	10⅛	15	16	Dec'32	----	----	----
Caro Clinch & O 1st 30-yr 5s 1938	J D	85½	----	87½	Mar'33	----	87½	91
1st & cons g 6s ser A Dec 15 '52	J D	70	80	79	Mar'33	----	68	80
Cart & Ad 1st gu g 4s 1981	J D	----	80	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	33	Sale	31	33	6	29¼	36
Central of Ga 1st g 5s Nov 1945	F A	32	Sale	32	32½	11	32	32½
Consol gold 5s 1945	M N	11¼	Sale	11¼	11¼	3	9¾	20
Ref & gen 5½s series B 1959	A O	----	6½	4	Feb'33	----	4	9½
Ref & gen 5s series C 1959	A O	3½	4	3¼	4	16	3	8⅛
Chatt Div pur money g 4s 1951	J D	12	30	23	Mar'33	----	23	23
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'30	----	----	----
Mobile Div 1st g 5s 1946	J J	----	30	24	Dec'32	----	----	----
Cent New Engl 1st gu 4s 1961	J J	----	65	61	Feb'33	----	61	68¾
Cent RR & Bkg of Ga coll 5s 1937	M N	25	40	26	Mar'33	----	25	32
Central of N J gen g 5s 1987	J J	89¾	101	89¾	89¾	7	89	95½
Registered 1987	Q J	----	90	90	Feb'33	----	90	90
General 4s 1987	J J	77	----	77	Feb'33	----	77	77
Cent Pac 1st ref gu g 4s 1949	F A	a74¼	Sale	69⅝	75	36	68	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	66½	89	70	Mar'33	----	70	80
Guaranteed g 5s 1960	F A	58½	Sale	55⅛	59½	50	50¼	61
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	103½	Sale	a102⅛	103⅝	62	101	106⅜
Registered 1989	M N	----	----	102¼	Dec'32	----	----	----
General gold 4½s 1992	M S	96⅛	Sale	95	97½	47	93½	103½
Registered	M S	----	----	96	Dec'32	----	----	----
Ref & impt 4½s 1993	A O	84	85½	84⅛	84⅝	18	82½	93¾
Ref & impt 4½s ser B 1995	J J	85½	Sale	83	87	17	a80¼	93½
Craig Valley 1st 5s May 1940	J J	----	103	98	Mar'33	----	91	98
Potts Creek Branch 1st 4s 1946	J J	80	----	94⅝	Aug'32	----	----	----
R & A Div 1st con g 4s 1989	J J	83	----	90⅝	Mar'33	----	a86¼	96
2d consol gold 4s 1989	J J	77	----	85¼	Mar'33	----	84	86½
Warm Spring V 1st g 5s 1941	M S	----	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s 1949	A O	36	Sale	35	36	15	35	42⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	85	Sale	84½	85	8	83½	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s 1949	J J	91	Sale	88⅛	91	39	a88⅛	98½
General 4s 1958	M S	91	Sale	89	91½	19	87¼	93½
1st & ref 4½s ser B 1977	F A	82	Sale	82	82	3	79	85¼
1st & ref 5s ser A 1971	F A	88½	Sale	85	88	16	82	93⅞
Chicago & East Ill 1st 6s 1934	A O	25	55	48	Mar'33	----	48	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	9	Sale	8½	9	6	8½	12⅝
Chicago & Erie 1st gold 5s 1982	M N	89	92	91⅛	Feb'33	----	90	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago Great West 1st 4s 1959	M S	28¾	Sale	28	32	133	26	38
Chic Ind & Louisv ref 6s 1947	J J	25½	27	37	37	2	36⅛	43
Refunding gold 5s 1947	J J	----	58	35	Dec'32	----	----	----
Refunding 4s series C 1947	J J	----	33½	33	Mar'33	----	33	33
1st & gen 5s series A 1966	M N	14½	27½	16	16	7	11	17
1st & gen 6s series B May 1966	J J	16	25	18	18	3	13	22
Chic Ind & Sou 50-year 4s 1956	J J	----	----	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s 1969	J D	----	97	98¾	Feb'33	----	94⅛	99¼
Chi M & St P gen 4s ser A 1989	J J	40¼	Sale	41½	44	19	38	48¾
Gen g 3½s ser B May 1989	J J	40½	Sale	39¾	41½	8	35	45
Gen 4½s ser C May 1989	J J	42	Sale	42	45½	29	40	52
Gen 4½s ser E May 1989	J J	40	47⅝	40	45½	8	40	52
Gen 4¾s ser F May 1989	J J	44	49	38	Mar'33	----	38	55
Chic Milw St P & Pac 5s A 1975	F A	16¾	Sale	16	17½	155	14	22
Conv adj 5s Jan 1 2000	A O	5	Sale	a4¾	5¾	458	a3½	6¾
Chic & No West gen g 3½s 1987	M N	38	Sale	34	37½	15	34	43¾
Registered	Q F	----	----	47⅞	Aug'32	----	----	----
General 4s 1987	M N	44	Sale	40⅞	41	2	37	46½
Stpd 4s non-p Fed inc tax '87	M N	39⅝	70	60	Sept'32	----	----	----
Gen 4¾s stpd Fed inc tax 1987	M N	44¼	Sale	41	44¼	58	40½	52
Gen 5s stpd Fed inc tax 1987	M N	69	Sale	68½	69½	16	58	69½
Sinking fund deb 5s 1933	M N	60	69	67	Mar'33	----	59	67
Registered	M N	48½	Sale	48	48½	16	45⅞	57¼
15-year secured g 6½s 1936	M S	20½	Sale	19⅞	21	16	17	22½
1st ref g 5s May 2037	J D	18½	Sale	17	19	22	15½	20½
1st & ref 4½s stpd May 2037	J D	19	Sale	17½	19	25	15	20½
1st & ref 4½s ser C May 2037	J D	10⅝	Sale	10½	12	212	9½	15⅞
Conv 4½s series A 1949	M N							
Chic R I & P Ry gen 4s 1988	J J	56½	Sale	55	56½	39	52⅛	65
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s 1934	A O	23¼	Sale	22	24¼	115	19	30¾
Secured 4½s series A 1952	M S	23¼	Sale	23	23¾	56	18½	29¾
Conv g 4½s 1960	M N	11¼	Sale	10½	a12¼	240	9½	16½
Ch St L & N O 5s June 15 1951	J D	----	80	78	Feb'33	----	73	78
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1931	J D	40¼	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	----	75	46	Jan'33	----	46	60
Chic T H & So East 1st 5s 1960	J D	40	Sale	36	40	8	36	49⅞
Inc gu 5s Dec 1 1960	M S	20	Sale	18	20	29	18	30
Chic Un Sta'n 1st gu 4½s A 1963	J J	94¾	----	94¾	94¾	2	93	101⅛
1st 5s series B 1963	J J	100⅝	104	96½	96½	2	95	106
Guaranteed g 5s 1944	J D	98	Sale	95	98	8	92¾	102⅝
1st guar 6½s series C 1963	J J	110½	Sale	107	110½	9	103⅜	114
Chic & West Ind con 4s 1952	J J	69	Sale	64¼	69	35	59⅞	69
1st ref 5½s series A 1962	M S	76	Sale	67	76	34	66	76½
Choc Okla & Gulf cons 5s 1952	M N	----	50	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s 1937	J J	85	91	88	Feb'33	----	88	88⅛
C I St L & C 1st g 4s Aug 2 1936	Q F	----	92	95⅝	Feb'33	----	95	95⅝
Registered August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	----	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s 2020	J J	96½	98	98	98	12	97	100½
1st mtge 5s series B 2020	J J	101¾	Sale	96½	101¾	83	96½	105¼
1st mtge g 5s series C 1957	M N	101¾	Sale	98½	102	257	96¼	103⅜
Clearfield & Mah 1st gu 5s 1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	75	Sale	75	75	4	74	76½
General 5s series B 1993	J D	83½	99	88⅝	Mar'33	----	88⅝	88⅝
Ref & impt 6s ser C 1941	J J	----	75	70	Nov'32	----	----	----
Ref & impt 5s ser D 1963	J J	52⅛	Sale	52⅛	52¼	12	47⅞	55
Ref & impt 4½s ser E 1977	J J	47½	Sale	44¼	a49	74	40	a49
Cairo Div 1st gold 4s 1939	J J	85	92½	88	Feb'33	----	86⅛	88
Cin W & M Div 1st g 4s 1991	J J	----	65	64⅞	Feb'33	----	62¾	64⅞
St L Div 1st coll tr g 4s 1990	M N	68	----	73	Feb'33	----	73	75
Spr & Col Div 1st g 4s 1940	M S	66	----	76	Dec'32	----	----	----
W W Val Div 1st g 4s 1940	J J	----	----	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s 1934	J J	100	101	101	Mar'33	----	100	101¾
Clev Lor & W con 1st g 5s 1933	A O	----	95	95	Mar'33	----	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	50	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	----	100	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B 1942	A O	90	----	91	June'32	----	----	----
Series B 3½s 1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	90	100	98	Jan'33	----	98	98
Series C 3½s 1948	M N	84	86½	84	Mar'33	----	84	86
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	70	85	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s 1972	A O	64	70	66	66	2	61	71¾
1st s f 5s series B 1973	A O	59½	Sale	60	61	15	56¾	69⅜
1st s f guar 4½s series C 1977	A O	58	62½	57⅛	59½	18	54	65
Coal River Ry 1st gu 4s 1945	J D	85	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s 1935	M N	75	79⅞	78	78	5	75	83½
General mtge 4½s ser A 1980	M N	52	Sale	52	52	4	48½	58
Col & H V 1st ext g 4s 1948	A O	----	----	85⅛	85⅛	2	85⅛	85⅛
Col & Tol 1st ext 4s 1955	F A	83	----	84½	Dec'32	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	20	68	40½	Feb'33	----	39⅞	40½
Non-conv deb 4s 1955	J J	30	----	40½	Mar'33	----	40	45
Non-conv deb 4s 1955	A O	30	----	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	30	50	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	15	Sale	14	15	8	14	23
Cuba RR 1st 50-year 5s g 1952	J J	a17½	Sale	15	18	12	15	29
1st ref 7½s series A 1936	J D	16⅝	26	15	Mar'33	----	15	29
1st lien & ref 6s ser B 1936	J D	14	22	16	Mar'33	----	16	25
Del & Hudson 1st & ref 4s 1943	M N	77½	Sale	76	77½	32	72	84¾
5s 1935	A O	----	94⅞	95	Feb'33	----	95	97
Gold 5½s 1937	M N	----	----	82	Mar'33	----	81½	93½
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	31	Sale	29½	34½	114	a26½	37⅝
Consol gold 4½s 1936	J J	33	Sale	33	36	5	27	40
Den & R G West gen 5s Aug 1955	F A	13½	Sale	12	14	109	11	16¾
Ref & impt 5s ser B Apr 1978	A O	17	Sale	17	20	47	11	22
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	2	10	2½	Feb'33	----	2½	2½
Des Plaines Val 1st gen 4½s 1947	M S	33	----	45	Aug'32	----	----	----
Det & Mac 1st lien g 4s 1955	J D	----	----	34	Oct'32	----	----	----
Second gold 4s 1995	J D	----	30	25	Dec'32	----	----	----
Detroit River Tunnel 4½s 1961	M N	75	----	85	Feb'33	----	80	86
Dul Missabe & Nor gen 5s 1941	J J	100¼	----	103¼	103¼	1	103¼	103¼
Dul & Iron Range 1st 5s 1937	A O	99⅞	Sale	99⅞	99⅞	2	99⅞	102½
Dul Sou Shore & Atl g 5s 1937	J J	12	14	12	13	6	12	20
East Ry Minn Nor Div 1st 4s '48	A O	80	----	84	Feb'33	----	84	84
East T Va & Ga Div 1st 5s 1956	M N	73	80	a74	Mar'33	----	a74	84
Elgin Joliet & East 1st g 5s 1941	M N	----	98	80	Mar'33	----	80	84½
El Paso & S W 1st 5s 1965	A O	----	80	61	Feb'33	----	61	72
Erie 1st conv g 4s prior 1996	J J	72	Sale	69	72½	14	69	76½
Registered 1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s 1996	J J	47	Sale	43¼	48⅜	41	40½	48½
Registered 1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s 1951	F A	99	99½	99	Feb'33	----	99	99
50-year conv 4s series A 1953	A O	40⅝	45	38	Mar'33	----	30½	41
Series B 1953	A O	41¼	Sale	40	41¼	8	30⅜	41¼
Gen conv 4s series D 1953	A O	40	Sale	40	40	2	40	40⅛
Ref & impt 5s of 1927 1967	M N	26	Sale	23½	27	196	21¾	31
Ref & impt 5s of 1930 1975	A O	25½	Sale	24½	27	229	21½	31
Erie & Jersey 1st s f 6s 1955	J J	82	86	81¾	Mar'33	----	81¾	81⅞
Genessee River 1st s f 6s 1957	J J	70	80	75	Mar'33	----	75	83⅛
Erie & Pitts g gu 3½s ser B 1940	J J	----	92	86½	Aug'32	----	----	----
Series C 3½s 1940	J J	----	----	88⅜	Feb'33	----	88⅜	88⅜
Fla Cent & Pen 1st cons g 5s 1943	J J	----	19⅞	15	Jan'33	----	15	16
Florida East Coast 1st 4½s 1959	J D	43½	45	42⅝	Mar'33	----	42⅝	45½
1st & ref 5s series A 1974	M S	4¼	7	4	4	4	3	5
Certificates of deposit	----	2⅛	4½	3	3	12	2	7½
Fonda Johns & Glov 1st 4½s 1952	M N	3½	6	2½	2⅝	4	2½	5
(Amended) 1st cons 4½s 1982	M N	3	3½	3	Mar'33	----	2½	4⅛
Fort St U D Co 1st g 4½s 1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	87	100	88	Mar'33	----	88	90½

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 1831.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s--1933	A O	----	68	62	Feb'33	----	62	68
Galv Hous & Hend 1st 5s---1933	A O	65	75	67	Feb'33	----	55	76
Ga & Ala Ry 1st cons 5s Oct 1945	J J	4⅛	----	5¼	Feb'33	----	5¼	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	5	19¾	20	Aug'32	----	----	----
Georgia Midland 1st 3s----1946	A O	----	27	29	Feb'33	----	29	29
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	----	----	96½	Feb'33	----	85	96½
Grand Trunk of Can deb 7s-1940	A O	100	Sale	98	100	75	96¾	104¾
15-year s f 6s----------1936	M S	97½	Sale	95	97½	46	94¼	101¾
Grays Point Term 1st 5s----1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	56¼	Sale	52	58	169	47	64⅞
1st & ref 4¼s series A----1961	J J	68	70	70	Mar'33	----	70	80
General 5½s series B----1952	J J	41	45	40	44⅞	69	39	55
General 5s series C------1973	J J	41	49½	45	46	4	43	51⅛
General 4½s series D----1976	J J	41	60	38⅞	Mar'33	----	37	48⅜
General 4½s series E----1977	J J	43½	Sale	38⅞	43½	47	37	48½
Green Bay & West deb ctfs A---	Feb	25½	42	57½	Apr'31	----	----	----
Debentures ctfs B----------	Feb	3¼	8	7	Jan'33	----	7	8
Greenbrier Ry 1st gu 4s----1940	M N	----	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	32½	Sale	32½	32½	5	27½	32½
1st mtge 5s series C------1950	A O	28½	Sale	28½	30	32	25⅛	32
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s-1999	J J	90	93	90	90	2	90	99
Housatonic Ry cons g 5s----1937	M N	40	----	79	Mar'33	----	79	80
H & T C 1st g 5s int guar---1937	J J	85½	100	89	89	2	89	89
Houston Belt & Term 1st 5s-1937	J J	----	100	82	Feb'33	----	81½	86
Houston E & W Tex 1st g 5s-1933	M N	98	99½	98½	Jan'33	----	98½	98½
1st guar 5s----------1933	M N	----	----	100	Jan'33	----	98½	100⅛
Hud & Manhat 1st 5s ser A-1957	F A	82	Sale	77⅛	82	13	76½	88⅞
Adjustment income 5s Feb 1957	A O	46	Sale	42½	48½	72	39⅛	55
Illinois Central 1st gold 4s--1951	J J	82	----	81⅛	Feb'33	----	78½	81⅛
1st gold 3½s----------1951	J J	76½	91	79¾	Feb'33	----	78½	79¾
Extended 1st gold 3½s---1951	A O	76½	----	78	Dec'32	----	----	----
1st gold 3s sterling-------1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	----	----	a59	Mar'33	----	55⅛	65
Refunding 4s----------1955	M N	52½	54½	50	50	5	46	60
Purchased lines 3½s-----1952	J J	----	74	54½	Dec'32	----	----	----
Collateral trust gold 4s---1953	M N	a48	Sale	45½	48¾	9	41½	49½
Refunding 5s----------1955	M N	52	62	54	55	12	53	64
15-year secured 6½s g---1936	J J	70⅛	Sale	70⅛	70⅛	5	68	72
40-year 4¾s------Aug 1 1966	F A	36	Sale	34⅞	37	139	30	40¾
Cairo Bridge gold 4s-----1950	J D	51	----	50½	Mar'33	----	50½	65
Litchfield Div 1st gold 3s-1951	J J	----	----	58	Feb'33	----	58	60¼
Louisv Div & Term g 3½s 1953	J J	58	----	63⅜	Feb'33	----	63⅜	63⅜
Omaha Div 1st gold 3s---1951	F A	----	61¼	60¼	Feb'33	----	60	60¼
St Louis Div & Term g 3s-1951	J J	----	----	59½	Feb'33	----	59½	59½
Gold 3½s----------1951	J J	----	86	63	Feb'33	----	62	63
Springfield Div 1st g 3½s-1951	J J	----	75	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s---1951	F A	----	----	71	Feb'33	----	66	71
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	47	Sale	44	47½	47	38⅞	51
1st & ref 4½s series C---1963	J D	44	Sale	40½	44	7	37	49
Ind Bloom & West 1st ext 4s 1940	A O	71	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s-----1950	J J	----	70	75	Nov'32	----	----	----
Ind & Louisville 1st gu 4s--1956	J J	----	27	27¼	Feb'33	----	27	30
Ind Union Ry gen 5s ser A--1965	J J	----	99¼	92¾	Feb'33	----	92½	92¾
Gen & ref 5s series B-----1965	J J	----	----	85	Jan'33	----	85	85
Int & Grt Nor 1st 6s ser A--1952	J J	22	Sale	21½	22	4	19	26
Adjustment 6s ser A-July 1952	A O	4½	Sale	4⅛	4⅝	33	3	5¼
1st 5s series B----------1956	J J	16¾	20	17	Mar'33	----	16½	20¾
1st g 5s series C---------1956	J J	17½	20¾	17½	Mar'33	----	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	35	Sale	35	35½	3	35	42½
1st coll trust 6% g notes-1941	M N	40	43½	40	Mar'33	----	40	45¾
1st lien & ref 6½s-------1947	F A	----	28½	28	Mar'33	----	28	31
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	2	10⅞	2⅛	Mar'33	----	2	3
1st & ref g 4s----------1951	M S	1	2½	1	Mar'33	----	1	1½
James Frank & Clear 1st 4s 1959	J D	68	74	66	66	9	65	66
Kal A & G R 1st gu g 5s----1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s-------1990	A O	----	82	69	Feb'33	----	65¼	69
K C Ft S & M Ry ref g 4s--1936	A O	51	Sale	50	51	5	46	54
Certificates of deposit------	A O	44½	----	48¾	Mar'33	----	48	48¾
Kan City Sou 1st gold 3s---1950	A O	56	Sale	a48	56	32	a48	62
Ref & impt 5s-------Apr 1950	J J	54	Sale	50	55	27	47	56½
Kansas City Term 1st 4s---1960	J J	90½	Sale	87	91	34	83	94½
Kentucky Central gold 4s--1987	J J	73	----	79	79	2	78	82
Kentucky & Ind Term 4½s-1961	J J	----	80	84	Aug'31	----	----	----
Stamped----------1961	J J	56	65	89¼	July'31	----	----	----
Plain----------1961	J J	----	----	90	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	62½	65½	64½	Feb'33	----	62	65½
2d gold 5s----------1941	J J	----	48	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s--1997	J D	77½	81	79½	79½	2	77	82
Registered----------1997	J D	72½	----	73½	Feb'33	----	73	77
Leh Val Harbor Term gu 5s 1954	F A	----	60¼	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s--1940	J J	----	79	68¾	Feb'33	----	68¾	68¾
Lehigh Val (Pa) cons g 4s--2003	M N	32½	Sale	30	33¼	18	27	37
Registered----------	M N	----	----	28	Jan'33	----	28	28
General cons 4½s-------2003	M N	33½	Sale	32½	33½	6	32½	38½
General cons 5s---------2003	M N	36½	51½	38	Mar'33	----	37	42⅜
Leh V Term Ry 1st gu g 5s--1941	A O	91	94	91	Feb'33	----	90	92
Lehigh & N Y 1st gu g 4s--1945	M S	----	----	65	Oct'32	----	----	----
Lex & East 1st 50-yr 5s gu-1965	A O	76½	85	79	Mar'33	----	79	84½
Little Miami gen 4s series A-1962	M N	----	----	91½	May'32	----	----	----
Long Dock consol g 6s-----1935	A O	----	100	100	Feb'33	----	99¾	101
Long Island—								
General gold 4s----------1938	J D	94	98¼	98¼	Mar'33	----	95½	98¾
Unified gold 4s----------1949	M S	90	Sale	90	90	2	84¼	91¼
Debenture gold 5s--------1934	J D	----	97	97	Mar'33	----	97	101
20-year p m deb 5s------1937	M N	92	Sale	92	92	10	92	100
Guar ref gold 4s----------1949	M S	90	Sale	90	90	2	84	91⅛
Louisiana & Ark 1st 5s ser A-1969	J J	24¾	Sale	24½	27	102	22	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	----	75½	75¾	Feb'33	----	a72	75¾
Louisville & Nashville 5s---1937	M N	94	101	100	Mar'33	----	97½	r103
Unified gold 4s----------1940	J J	86¾	Sale	86	88	45	82½	91
Registered----------	J J	----	----	85	Jan'33	----	82	85
1st refund 5½s series A--2003	A O	77⅛	Sale	71½	77⅛	10	65½	79
1st & ref 5s series B-----2003	A O	75	Sale	73	75	20	63½	75
1st & ref 4½s series C----2003	A O	70	Sale	65	70	14	59⅞	70¾
Gold 5s----------1941	A O	88	----	91	Sept'32	----	----	----
Paducah & Mem Div 4s--1946	F A	55	----	70	Jan'33	----	69	70
St Louis Div 2d gold 3s--1980	M S	20	45	a49	Mar'33	----	43	53
Mob & Montg 1st g 4½s-1945	M S	----	----	85	Feb'33	----	84½	85
South Ry joint Monon 4s-1952	J J	47	50	49	49	3	40	58
Atl Knoxv & Cin Div 4s--1955	M N	75	----	77	Mar'33	----	75	78
Mahon Coal RR 1st 5s-----1934	J J	----	102	101	Mar'33	----	101	101¼
Manila RR (South Lines) 4s 1939	M N	53⅛	60	53¾	Jan'33	----	53¾	53¾
1st ext 4s----------1959	M N	45	52	51½	Jan'33	----	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	----	85	74	Jan'33	----	74	75½
Man G B & N W 1st 3½s--1941	J J	----	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s---------1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s----------1952	M N	50	86	84	Jan'33	----	84	84
Ref & impt 4½s ser C---1979	J J	50	68	61	Feb'33	----	61	64
Mid of N J 1st ext 5s------1940	A O	----	----	48	Jan'33	----	48	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	70	87	June'32	----	----	----
Cons ext 4½s (1884)-----1934	J D	----	54⅞	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s--1947	M S	39¾	Sale	35	39¾	5	34½	43¼
Milw & State Line 1st 3½s-1941	J J	----	81⅞	40	Jan'33	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit---------1934	M N	----	----	2½	Dec'32	----	----	----
1st & refunding gold 4s---1949	M S	1	Sale	1	1	1	1	1⅛
Ref & ext 50-yr 5s ser A--1962	Q F	⅞	8	1⅛	Feb'33	----	1⅛	1⅛
Certificates of deposit------	Q F	----	1½	5	Dec'32	----	----	----
M St P & SS M con g 4s int gu '38	J J	32½	Sale	32½	32½	6	29	44
1st cons 5s----------1938	J J	14	20	17	Feb'33	----	16	20
1st cons 5s gu as to int----1938	J J	31	Sale	31	31	7	31	45
1st & ref 6s series A------1946	J J	4	15	10	Feb'33	----	10	13
25-year 5½s----------1949	M S	----	12	8½	Jan'33	----	a8½	9¼
1st ref 5½s ser B---------1978	J J	47½	Sale	45⅛	47½	15	45⅛	62
1st Chicago Term s f 4s--1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s---1949	J J	----	83	77	Feb'33	----	77	85
Mo-Ill RR 1st 5s ser A-----1959	J J	----	22	22	Mar'33	----	20½	28½
Mo Kan & Tex 1st gold 4s--1990	J D	78½	Sale	76½	79½	23	74¼	84⅞
Mo-K-T RR pr lien 5s ser A-1962	J J	74½	Sale	70	75¼	20	61½	75¼
40-year 4s series B-------1962	J J	64	----	63	65	13	a51⅝	65
Prior lien 4½s ser D-----1978	J J	68	Sale	66	68	17	59⅞	68
Cum adjust 5s ser A-Jan 1967	A O	38	Sale	a34½	38	4	33	41⅛
Mo Pac 1st & ref 5s ser A---1965	F A	25⅞	Sale	23	26	29	18½	26
General 4s----------1975	M S	9½	Sale	9½	r11⅛	178	8	14⅞
1st & ref 5s series F-------1977	M S	26	Sale	22¾	26½	326	18	26½
1st & ref 5s ser G---------1978	M N	25⅞	Sale	23½	26¼	90	18½	26¼
Conv gold 5½s----------1949	M N	7¼	Sale	7	8¼	112	6	13⅜
1st ref g 5s series H-------1980	A O	26	Sale	23½	26½	143	18½	26½
1st & ref 5s ser I----------1981	F A	26	Sale	22½	26½	165	18¼	26½
Mo Pac 3d 7s ext at 4% July 1938	M N	57½	----	68⅞	Jan'33	----	68⅞	73½
Mob & Bir prior lien g 5s---1945	J J	----	91	95	Aug'31	----	----	----
Small----------	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s----------1945	J J	----	----	53	Aug'32	----	----	----
Small----------	J J	----	46	81	July'31	----	----	----
Mobile & Ohio gen gold 4s--1938	M S	----	----	67	Feb'33	----	61	r72
Mongomery Div 1st g 5s-1947	F A	5¼	----	11	Feb'33	----	9	11
Ref & impt 4½s----------1977	M S	2¾	5	4¼	Mar'33	----	4¼	5
Sec 5% notes----------1938	M S	6	Sale	6	6	1	4¼	6
Mob & Mal 1st gu gold 4s--1991	M S	55	65	65	Dec'32	----	----	----
Mont C 1st gu 6s----------1937	J J	----	94	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s----------1937	J J	----	95	92	Feb'33	----	90	92
Morris & Essex 1st gu 3½s-2000	J D	74⅞	77	72½	Mar'33	----	72	78½
Constr M 5s ser A--------1955	M N	----	74½	81	Oct'32	----	----	----
Constr M 4½s ser B-------1955	M N	----	68⅞	70	Feb'33	----	69	70
Nash Chatt & St L 4s ser A--1978	F A	----	85	65½	65½	2	60⅛	70½
N Fla & S 1st gu g 5s-------1937	F A	----	68	70	Oct'32	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	Sale	1⅛	1⅛	1	1⅛	1⅛
Guar 4s Apr '14 coupon--1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	1	2	r2½	Feb'33	----	1¾	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1½	2¼	1⅜	1½	3	1⅝	a2
1st consold 4s----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	Sale	1¼	1⅜	2	1¼	1⅝
Naugatuck RR 1st g 4s----1954	M N	53	85	71½	Nov'32	----	----	----
New England RR cons 5s--1945	J J	----	----	75	Nov'32	----	----	----
Consol guar 4s----------1945	J J	----	74	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s-1986	F A	----	90	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	----	31⅞	33	Feb'33	----	30	35
New Orleans Term 1st 4s---1953	J J	----	53	51	Mar'33	----	50½	53½
N O Tex & Mex n-c inc 5s-1935	A O	----	35	20	Dec'32	----	----	----
1st 5s series B----------1954	A O	22½	Sale	22½	22½	1	16½	24
1st 5s series C----------1956	F A	17	24	18	Mar'33	----	18	23
1st 4½s series D----------1956	F A	21¼	Sale	20	21¼	6	19	22
1st 5½s series A----------1954	A O	20½	24⅞	20	20½	6	18½	25½
N & C Bdge gen guar 4½s--1945	J J	----	89½	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s--1935	A O	----	100	100	Feb'33	----	100	100¾
N Y Cent RR conv deb 6s--1935	M N	55	Sale	47½	56	30	46	64½
Consol 4s series A---------1998	F A	61	70	62	62	3	60	70
Ref & impt 4½s series A--2013	A O	42½	Sale	40	44½	60	36	46⅞
Ref & impt 5s series C----2013	A O	45½	Sale	42½	48¼	175	40	50½
N Y Cent & Hud Riv M 3½s 1997	J J	a73½	Sale	a73½	77½	65	a73½	80½
Registered----------1997	J J	70	----	74½	Feb'33	----	74½	74½
Debenture gold 4s---------1934	M N	70⅝	Sale	68	71⅞	54	65	73
30-year debenture 4s-----1942	J J	----	80	64½	Feb'33	----	64	71½
Ref & impt 4½s ser A----2013	----	43	Sale	40	44½	190	36	47
Lake Shore coll gold 3½s-1998	F A	64⅛	66½	63	64	3	63	71
Registered----------1998	F A	----	----	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s--1998	F A	64	73	66	Mar'33	----	65	71
Registered----------1998	F A	----	----	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s----1937	A O	73¼	76½	73	73	2	73	79½
Refunding 5½s series A--1974	A O	17½	Sale	17¼	19¾	11	15	20¾
Ref 4½s series C----------1978	M S	14½	Sale	14¼	15¼	113	12½	18
3-yr 6% gold notes---------1935	A O	10½	Sale	10½	11	10	8¼	15¼
N Y Connect 1st gu 4½s A-1953	F A	92	Sale	90½	92	6	90½	97
1st guar 5s series B-------1953	F A	99	Sale	99	99	4	94	100
N Y Erie 1st ext gold 4s--1947	M N	84⅛	----	86¾	Jan'33	----	86¾	86¾
N Y Greenw L gu g 5s---1946	M N	40	75	40	Dec'32	----	----	----
N Y & Harlem gold 3½s--2000	M N	71	----	84	Mar'33	----	84	88
N Y Lack & W ref 4½s B---1973	M N	85	----	90	Nov'32	----	----	----
N Y & Long Branch gen 4s--1941	M S	----	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s----1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	48	50	45	Mar'33	----	45	46
Non-conv debenture 3½s-1947	M S	----	----	50	Oct'32	----	----	----
Non-conv debenture 3½s-1954	A O	35	----	50½	Mar'33	----	47	52
Non-conv debenture 4s--1955	J J	55	Sale	51	55	13	51	58
Non-conv debenture 4s---1956	M N	50	Sale	48	50	7	48	56½
Conv debenture 3½s-----1956	J J	40	48⅜	51	Jan'33	----	50	51
Conv debenture 6s--------1948	J J	70	Sale	65¼	70	25	62½	83
Registered----------	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s--------1940	A O	----	75	70	71	8	69	83
Debenture 4s----------1957	M N	40	Sale	40	40	1	36⅞	45¼
1st & ref 4½s ser of 1927--1967	J D	58	Sale	55	60	42	50	65½
Harlem R & Pt Ches 1st 4s 1954	M N	95¼	Sale	88½	88½	2	88	90
N Y O & W ref g 4s June----1992	M S	56⅛	Sale	54½	58	19	50⅛	60¾
General 4s----------1955	J D	45½	Sale	45½	45½	2	43	52½
N Y Providence & Boston 4s 1942	A O	----	87	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	64	67½	73½	Feb'33	----	68	73½
N Y Susq & West 1st ref 5s-1937	J J	26⅛	33½	25⅛	Mar'33	----	25⅛	34
2d gold 4½s----------1937	F A	----	65	21	Oct'32	----	----	----
General gold 5s----------1940	F A	17½	20	18	Mar'33	----	16½	19
Terminal 1st gold 5s-----1943	M N	50	72	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	40	Sale	37	41	49	34	46¾
Nord Ry ext sink fund 6½s 1950	A O	a101⅜	Sale	101⅜	102	14	a100⅜	106¼
Norfolk South 1st & ref A 5s-1961	F A	3	3½	3	3¼	7	2½	4¼
Norfolk & South 1st gold 5s-1941	M N	8½	13	13½	Feb'33	----	11	13½
Norf & West RR impt&ext 6s '34	F A	----	----	102½	Mar'33	----	102½	104½
N & W Ry 1st cons g 4s---1996	A O	94¾	Sale	90	95	58	88¼	100¼
Registered----------1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s--1944	J J	97	Sale	96¼	97	9	93½	101½
Pocah C & C joint 4s-----1941	J D	93½	Sale	93	94½	11	89½	99¼
North Cent gen & ref 5s A--1974	M S	----	----	87	Aug'32	----	----	----
Gen & ref 4½s ser A-----1974	M S	----	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s---1945	A O	----	33	32	Mar'33	----	32	35
North Pacific prior lien 4s--1997	Q J	82½	Sale	81½	83½	20	79	87½
Registered----------	Q J	----	85	82	Feb'33	----	81½	82½
Gen lien ry & ld g 3s-Jan 2047	Q F	57	Sale	54½	57	11	53	61⅝
Registered--------Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	54½	62⅞	62	Feb'33	----	54	64⅛
Ref & impt 6s series B----2047	J J	71¾	Sale	64	71¾	24	62	75½
Ref & impt 5s series C----2047	J J	56	74	60	Mar'33	----	59⅛	67½
Ref & impt 5s series D----2047	J J	60	66½	59½	59½	2	56¼	67½
Nor Ry of Calif guar g 5s---1938	A O	----	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. *Look under list of **Matured Bonds** on page 1861.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	46½	Sale	46½	46½	1	38½	50
Ohio Connecting Ry 1st 4s--1943	M S	----	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	----	----	80	Feb'33	----	80	80
General gold 5s----------1937	A O	----	80	70	Mar'33	----	70	70
Oregon RR & Nav com g 4s-1946	J D	85	94	88	88	2	87	96½
Ore Short Line 1st cons g 5s-1946	J J	101⅜	----	100⅛	100⅛	3	100	105
Guar stpd cons 5s--------1946	J J	100½	103⅜	101	101	7	100¾	107
Oregon-Wash 1st & ref 4s---1961	J J	82½	Sale	76¾	84	26	75	89
Pac RR of Mo 1st ext g 4s--1938	F A	81	----	83¾	Mar'33	----	83¾	86¼
2d extended gold 5s-------1938	J J	75	95	80	80	3	80	85
Paducah & Ills 1st s f g 4½s-1955	J J	80	92	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	99	Sale	98	99⅝	33	a96½	103
Paulista Ry 1st ref s f 7s---1942	M S	35⅝	42	36	Mar'33	----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	79½	90	75	Mar'33	----	75	88
Pennsylvania RR cons g 4s-1943	M N	98	----	98	Mar'33	----	95¾	100⅝
Consol gold 4s----------1948	M N	98	Sale	96½	98	22	93½	100½
4s sterl stpd dollar May 1 1948	M N	94	99	94¾	Mar'33	----	94¾	104½
Consol sinking fund 4½s-1960	F A	100	Sale	98	100	42	97½	104½
General 4½s series A-----1965	J D	82	Sale	77½	84	92	77½	91¼
General 5s series B-------1968	J D	91	Sale	82½	91	11	78	97⅞
15-year secured 6½s-----1936	F A	100½	Sale	97½	101	80	97½	104½
40-year secured gold 5s---1964	M N	82	Sale	82	83	11	78¼	92½
Deb g 4½s----------1970	A O	66¼	Sale	58⅝	67¼	196	58	73
General 4½s ser D-------1981	A O	76	Sale	68	78⅝	50	68	85½
Peoria & Eastern 1st cons 4s-1940	A O	28	35¾	30	30	10	30	38
Income 4s----------April 1990	Apr	1½	3¼	3¾	Feb'33	----	1¾	3¾
Peoria & Pekin Un 1st 5½s--1974	F A	58	83½	75	Feb'33	----	69¾	77
Pere Marquette 1st ser A 5s-1956	J J	36	Sale	36	39	10	29¼	43½
1st 4s series B----------1956	J J	----	35	35¼	Feb'33	----	35¼	37
1st g 4½s series C--------1980	M S	33	36	32	34½	32	29	39½
Phila Balt & Wash 1st g 4s-1943	M N	99	Sale	99	99¼	5	97	101
General 5s series B-------1974	F A	78	100	98	Mar'33	----	97	100
General g 4½s series C---1977	J J	85	Sale	85	85	1	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	19½	Sale	19¼	21½	15	19¼	23
P C C & St L gu 4½s A----1940	A O	----	100	100	Mar'33	----	97¾	102
Series B 4½s guar--------1942	A O	98½	100	100½	Feb'33	----	98½	101½
Series C 4½s guar--------1942	M N	92	----	99¾	Feb'33	----	99¾	99¾
Series D 4s guar----------1945	M N	----	----	95	Feb'33	----	95	95
Series E 4½s guar gold---1949	F A	----	----	85½	Oct'32	----	----	----
Series F 4s guar gold-----1953	J D	----	----	91⅞	Dec'32	----	----	----
Series G 4s guar----------1957	M N	----	----	92½	Feb'33	----	92½	92½
Series H cons guar 4s-----1960	F A	----	----	80	Apr'32	----	----	----
Series I cons guar 4½s---1963	F A	96¾	Sale	96¾	96¾	1	96¼	98½
Series J cons guar 4½s---1964	M N	96¾	----	96¾	Mar'33	----	96¾	98½
General M 5s series A----1970	J D	82	Sale	82	82	2	78	92
Gen mtge guar 5 ser B--1975	A O	82½	88½	84	84	10	78	92
Gen 4½s series C---------1977	J J	79½	81	79	80	30	72⅜	86
Pitts McK & Y 2d gu 6s----1934	J J	----	----	99¾	Mar'33	----	99⅝	99¾
Pitts Sh & L E 1st g 5s-----1940	A O	----	----	100	Mar'33	----	100	102
1st consol gold 5s--------1943	J J	----	----	100	Feb'33	----	100	100½
Pitts Va & Char 1st 4s-----1943	M N	65	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4¾s ser A-1958	J D	----	----	30⅛	Mar'33	----	30⅛	39
1st M 4½s series B-------1958	A O	----	----	33	Mar'33	----	30	38½
1st M 4½s series C-------1960	A O	35	38	30⅛	Mar'33	----	30	38½
Pitts Y & Ash 1st 4s ser A--1948	J D	80	95	85½	Oct'32	----	----	----
1st gen 5s series B--------1962	F A	86	----	90	July'32	----	----	----
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	75	----	80	Mar'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	64	78	74¾	Feb'33	----	70¾	78
Gen & ref 4½s series A---1997	J J	83	Sale	78	84	25	78	91
Gen & ref 4½s series B---1997	J J	81	85⅞	79	79	10	78	91½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-----1948	M N	----	----	40	Sept'32	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	----	----	96½	Dec'32	----	----	----
Rio Grande Junc 1st gu 5s--1939	J D	----	84	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s-1949	J J	----	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	61¼	68⅞	60¼	Mar'33	----	55⅛	62
1st con & coll trust 4s A--1949	A O	30	39	27	Mar'33	----	25½	39
R I Ark & Louis 1st 4½s---1934	M S	23	Sale	22¾	24½	46	18⅛	29
Rut-Canada 1st gu g 4s-----1949	J J	----	48	47	Feb'33	----	40	51½
Rutland 1st con 4½s-------1941	J J	----	----	46	Feb'33	----	46	51½
St Jos & Grand Isl 1st 4s---1947	J J	70	95	85½	Feb'33	----	85½	90
St Lawr & Adr 1st g 5s-----1996	J J	----	75	88⅝	Feb'33	----	88⅝	88⅝
2d gold 6s----------1996	A O	----	70	66¾	Oct'32	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	48	Sale	46½	49½	76	38	54
St L Peor & N W 1st gu 5s-1948	J J	42½	Sale	42½	42½	2	28½	43¼
St L-San Fran pr lien 4s A--1950	J J	13	Sale	12¾	14	88	8	14¼
Certificates of deposit------	----	12	Sale	12	12	7	8½	13½
Prior lien 5s series B-----1950	J J	13¾	Sale	13⅛	13¾	4	10	13⅞
Certificates of deposit------	----	13⅛	Sale	13⅛	13⅛	1	9¾	13⅛
Con M 4½s series A-----1978	M S	10¼	Sale	10	10¼	59	a6⅜	10¼
Certifs of deposit stamped	----	10½	Sale	10	11¼	20	6¼	11¼
St L S W 1st g 4s bond ctfs-1989	M N	56	58¾	56	Mar'33	----	56	62½
2s g 4s inc bond ctfs Nov--1989	J J	----	42¾	35	Jan'33	----	35	35
1st terminal & unifying 5s-1952	J J	22	28½	29	Mar'33	----	24⅛	35⅞
Gen & ref g 5s ser A-----1990	J J	19½	Sale	19	20	26	15	27⅞
St Paul & K C Sh L 1st 4½s-1941	F A	35½	37⅜	36	37⅜	38	a28	37⅜
St P & Duluth 1st con g 4s--1968	J D	----	----	80½	Feb'33	----	78¼	80½
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	----	----
St Paul Minn & Man con 4s-1933	J J	91¾	93	89½	91	20	89½	96½
1st consol g 6s----------1933	J J	92¼	99	91	Mar'33	----	91	96½
6s reduced to gold 4½s---1933	J J	92	Sale	a90	92½	53	88⅛	97
Registered----------	J D	----	----	94⅛	Feb'33	----	92	95
Mont ext 1st gold 4s-----1937	J D	75	84	79	Mar'33	----	79	a81
Pacific ext gu 4s (sterling)-1940	J J	----	70	75	Dec'32	----	----	----
St Paul Un Dep 1st & ref 5s-1972	J J	100	Sale	100	100	2	93½	101
S A & Ar Pass 1st gu g 4s---1943	J J	55	60	57½	Mar'33	----	57½	64
Santa Fe Pres & Phen 1st 5s-1942	M S	85	96	82¼	Mar'33	----	82¼	82¼
Sav Fla & West 1st g 6s----1934	A O	----	99	96¼	Feb'33	----	96¼	96¼
1st gold 5s----------1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s---1989	M N	90	97	90	90	1	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	----	----	3	Jan'33	----	3	6½
Certifs of deposit unstamped	A O	----	----	----	----	----	----	----
Adjustment 5s------Oct 1949	F A	¾	Sale	¾	¾	1	⅝	¾
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	1⅜	3	2	2	1	2	2⅞
1st & cons 6s series A----1945	M S	3	3½	3¼	3¼	3	2¾	3⅞
Certificates of deposit------	----	2	2¾	2	Mar'33	----	1¾	3¾
Atl & Birm 30-yr 1st g 4s-d1933	M S	4⅝	9	6	Mar'33	----	6	7¾
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit------	A O	1	1½	1⅜	Jan'33	----	1⅜	1¾
Series B----------1935								
Certificates of deposit------	F A	----	4½	¾	Dec'32	----	----	----
So & No Ala cons gu g 5s---1936	F A	83	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s-1963	A O	75	86	80	Jan'33	----	80	85½
So Pac coll 4s (Cent Pac coll) k '49	J D	48	Sale	45¼	48	54	40⅛	55⅛
1st 4½s (Oregon Lines) A 1977	M S	64	Sale	62⅝	65	85	56	70⅞
20-year conv 5s----------1934	J D	75	Sale	75	75	2	67¼	82
Gold 4½s----------1968	M S	46	Sale	43	46¼	14	39¾	54¼
Gold 4½s with warrants--1969	M N	43	Sale	40	46	111	a37½	53
Gold 4½s----------1981	M N	42¼	Sale	40	46½	165	38	52⅞
San Fran Term 1st 4s----1950	A O	78	82⅞	77½	Mar'33	----	75	85
So Pac of Cal 1st con gu g 5s 1937	M N	97⅛	----	102	Mar'33	----	102	102
So Pac Coast 1st gu g 4s----1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	69	Sale	64½	71½	54	60	a79
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	60	Sale	57	62	23	55	66
Registered----------	J J	----	----	58	Nov'32	----	----	----
Devel & gen 4s series A---1956	A O	22½	Sale	20	24	111	17	24
Devel & gen 6s----------1956	A O	27½	Sale	23	28	39	20	28
Devel & gen 6½s----------1956	A O	28⅞	Sale	24½	29	47	20⅞	30
Mem Div 1st g 5s---------1996	J J	40	70	46	Jan'33	----	40	46
St Louis Div 1st g 4s-----1951	J J	47	Sale	47	48	2	36	48
East Tenn reorg lien g 5s-1938	M S	----	79⅞	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	25	Sale	24½	25	12	20	33
Spokane Internat 1st g 5s--1955	J J	10	20	20	Feb'33	----	18	20
Staten Island Ry 1st 4½s--1943	J D	----	74	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s-1936	J J	----	----	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	32	35	28	Mar'33	----	25	34
Term Assn of St L 1st g 4½s 1939	A O	98	----	98⅞	99	20	98½	101¼
1st cons gold 5s----------1944	F A	95	99⅛	99	Mar'33	----	99	100¾
Gen refund s f g 4s-------1953	J J	70¼	80	70	Mar'33	----	70	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	59	66	65	65	4	59	68½
Tex & N O con gold 5s-----1943	J J	----	88	65	Feb'33	----	65	65
Texas & Pac 1st gold 5s----2000	J D	90	Sale	90	90	2	89½	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A O	54	Sale	50⅞	54⅛	6	42½	54⅛
Gen & ref 5s series C------1979	A O	55	Sale	50	55	25	43¼	56¼
Gen & ref 5s series D------1980	J D	54	Sale	54	54	5	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	59	54	Mar'31	----	50	59
Tol & Ohio Cent 1st gu 5s--1935	J J	----	100	86¾	Dec'32	----	----	----
Western Div 1st g 5s-----1935	A O	----	85	75	Aug'32	----	----	----
General gold 5s----------1935	J D	----	80	75	Feb'33	----	73	82½
Tol St L & W 50-year g 4s---1950	A O	45	60¾	52	Mar'33	----	44	52½
Tol W V & O gu 4½s ser B--1933	J J	----	----	100¼	Feb'33	----	100¼	100¼
1st guar 4s series C-------1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	96⅝	Sale	94¾	97¼	196	94⅛	100⅞
Registered----------	J J	----	98½	97½	Feb'33	----	97½	99⅛
1st lien & ref 4s-----June 2008	M S	86½	Sale	82¾	87	72	82¾	93½
Gold 4½s----------1967	J J	83¾	Sale	79	83¾	33	79	95
1st lien & ref 5s-----June 2008	M S	98⅝	Sale	95	98⅝	9	95	105¾
40-year gold 4s----------1968	J D	77	Sale	76	78	22	72½	86⅛
U N J RR & Can gen 4s-----1944	M S	90	100½	100	Mar'33	----	100	100½
Utah & Nor 1st ext 4s------1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	87	----	80	June'32	----	----	----
Cons s f 4s series B-------1957	M N	87	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	1¼	4	2½	Jan'33	----	1¾	2½
Virginia Midland gen 5s----1936	M N	82	95	84	Mar'33	----	84	92
Va & Southwest 1st gu 5s--2003	J J	55	----	65	Mar'33	----	65	69
1st cons 5s----------1958	A O	44⅝	Sale	44	46	5	36½	48
Virginian Ry 1st 5s series A-1962	M N	90	Sale	85	90½	16	84½	96¼
1st mtge 4½s series B----1962	M N	----	89	89½	Feb'33	----	87½	89½
Wabash RR 1st gold 5s-----1939	M N	57¼	Sale	56	58	10	52	65⅞
2d gold 5s----------1939	F A	40½	Sale	40	40½	6	40	45
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	74	35	Dec'32	----	----	----
Det & Chic Ext 1st 5s---1941	J J	60¼	98⅛	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s--1939	J J	----	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s----1941	A O	----	36	33	Feb'33	----	33	37
Toledo & Chic Div g 4s--1941	M S	----	55	43	Feb'33	----	43	55
Wabash Ry ref & gen 5½s A 1975	M S	7¼	Sale	7¼	9	4	5¾	9
Ref&gen 5s(Feb'32 coup)B '76	F A	6½	7½	6½	7	7	5½	8
Ref & gen 4½s series C---1978	A O	6⅛	7¼	6⅞	r7⅞	152	4	r7⅞
Ref & gen 5s series D-----1980	A O	7	Sale	7	7¾	41	4⅜	7¾
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	66	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s----1945	F A	90	Sale	90	90	1	87½	91
1st 40-year guar 4s-------1945	F A	----	94¾	95	Feb'33	----	92½	95
Western Maryland 1st 4s---1952	A O	60½	Sale	58	61⅛	68	53	64
1st & ref 5½s series A----1977	J J	63	Sale	60	63⅝	30	52	67½
West N Y & Pa 1st g 5s----1937	J J	99¼	Sale	99¼	101	7	99¼	102½
General gold 4s----------1943	A O	----	94	85¼	Feb'33	----	83½	85¼
Western Pac 1st 5s ser A---1946	M S	26⅛	Sale	25	26⅞	25	22	29⅜
West Shore 1st 4s guar-----2361	J J	72	Sale	72	72	2	70	77⅝
Registered----------2361	J J	----	74	71	Feb'33	----	64¼	74
Wheel & L E ref 4½s ser A-1966	M S	----	70	71	Feb'33	----	69	71
Refunding 5s series B----1966	M S	60	----	75	Jan'33	----	75	80
RR 1st consol 4s---------1949	M S	----	----	70	70	1	70	79
Wilk & East 1st gu g 5s-----1942	J D	16½	24	21¼	Feb'33	----	21¼	24
Will & S F 1st gold 5s------1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	----	95	88⅞	Feb'33	----	88	90
Wis Cent 50-yr 1st gen 4s--1949	J J	10	Sale	10	10	2	9¾	13½
Sup & Dul div & term 1st 4s '36	M N	----	22¼	9	Feb'33	----	8⅝	11¼
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*		*
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	----	89	80	Mar'33	----	80	90¼
Adams Express coll tr g 4s--1948	M S	57	Sale	57	58⅝	3	57	64½
Adriatic Elec Co extl 7s----1952	A O	94	Sale	94	94	1	92	97
Albany Perfor Wrap Pap 6s-1948	A O	30	35	29	Mar'33	----	28⅛	32¼
Allegany Corp coll tr 5s----1944	F A	31	Sale	31	35	87	25½	37
Coll & conv 5s----------1949	J D	25½	Sale	25	26½	50	a19½	28¾
Coll & conv 5s----------1950	A O	11	Sale	11½	12¾	133	8½	15
Allis-Chalmers Mfg deb 5s--1937	M N	68	Sale	68	68	3	68	77⅜
Alpine-Montan Steel 1st 7s-1955	M S	----	----	57	57	1	55	62
Amer Beet Sug conv deb 6s-1935	F A	35¼	Sale	35	35¼	4	26¼	35¼
American Chain deb s f 6s--1933	A O	50	Sale	50	50	3	43	70
Amer Cyanamid deb 5s----1942	A O	74	80	71	Mar'33	----	70½	80
Am & Foreign Pow deb 5s--2030	M S	33⅛	Sale	32	36	349	27	39
American Ice s f deb 5s----1953	J D	59	Sale	56	59	8	54	63¼
Amer I G Chem conv 5½s--1949	M N	77	Sale	a75	78	14	70	83½
Am Internat Corp conv 5½s 1949	J J	73¼	74½	68¼	Mar'33	----	68¼	81
Amer Mach & Fdy s f 6s----1939	A O	102	----	103	Mar'33	----	103	105⅛
Amer Metal 5½% notes----1934	A O	68	Sale	67	69	104	63	74
Am Sm & R 1st 30-yr 5s ser A '47	A O	84	Sale	79	85	39	78	87
Amer Sug Ref 5-year 6s----1937	J J	104	Sale	103½	104	8	102⅜	105¾
Am Telep & Teleg conv 4s--1936	M S	100	Sale	99⅞	100	2	99⅞	103½
30-year coll tr 5s---------1946	J D	103¾	Sale	101½	104	88	100⅝	107½
35-year s f deb 5s---------1960	J J	101¼	Sale	99¾	103½	238	98½	107½
20-year s f 5½s----------1943	M N	a104½	Sale	a102¾	106	158	a102¾	109½
Conv deb 4½s----------1939	J J	a103¼	Sale	a103	104½	23	100½	107¼
Debenture 5s----------1965	F A	101½	Sale	99¼	102⅝	166	98	107¼
Am Type Found deb 6s----1940	A O	40½	Sale	40	40½	4	35	44⅝
Am Wat Wks & El coll tr 5s-1934	A O	86	Sale	84	87	23	80	96⅝
Deb g 6s series A---------1975	M N	64⅞	Sale	55¾	64⅞	40	55¾	72¼
Am Writing Paper 1st g 6s--1947	J J	29	Sale	29	29	2	28½	37
Anglo-Chilean Nitrate 7s---1945	M N	3½	4	2½	Mar'33	----	2½	5½
Ark & Mem Bridge & Ter 5s-1964	M S	75	----	82	Feb'33	----	80	82
Armour & Co (Ill) 1st 4½s--1939	J D	79¼	Sale	77¾	80	41	77	81⅞
Armour & Co of Del 5½s---1943	J J	74⅝	Sale	71⅛	75¾	79	71⅛	75
Armstrong Cork conv deb 5s-1940	J D	65	68	67	67	1	67	78⅛
Associated Oil 6% g notes--1935	M S	102½	Sale	101½	102½	2	101½	103⅝
Atlanta Gas L 1st 5s--------1947	J D	----	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	36½	Sale	36½	36½	9	35	43½
Atlantic Refining deb 5s----1937	J J	100¼	Sale	99½	100⅛	6	97	103¼
Baldwin Loco Works 1st 5s--1940	M N	85	88	88	89	2	88	95
Batavian Petr guar deb 4½s-1942	J J	93¼	Sale	92	93¼	15	90¼	94¾
Belding-Heminway 6s-----1936	J J	75	95	87½	Mar'33	----	87½	87¾
Bell Telep of Pa 5s series B--1948	J J	105	Sale	103½	105½	89	103½	111
1st & ref 5s series C------1960	A O	105⅞	107	103⅜	106	22	101½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	85	Sale	83	85	15	75½	89
Berlin City Elec Co deb 6½s 1951	J D	52	Sale	51⅛	53½	16	48¼	70½
Deb sinking fund 6½s----1959	F A	52¼	Sale	51	52¼	2	46	69½
Debenture 6s----------1955	A O	47⅝	Sale	45	48⅜	31	44	64½
Berlin Elec El & Underg 6½s 1956	A O	47	Sale	47	48⅜	8	42	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	81	Sale	74¾	81	13	71	90
30-year p m & impt s f 5s-1936	J J	81⅛	Sale	81	81⅛	19	79	95

r Cash sales. d Due May. k Due Aug. a Deferred delivery. * Look under list of **Matured Bonds** on page 1861.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s-----1950	M S	12	20¼	9	Mar'33	----	8	20
Botany Cons Mills 6½s----1934	A O	5	10	5	Mar'33	----	5	6
Certificates of deposit--------	A O	4⅛	----	4⅛	Feb'33	----	4⅛	5½
Bowman-Bilt Hotels 1st 7s--1934								
Stmp as to pay of $435 pt red--	M S	4	----	1⅝	Dec'32	----	----	----
B'way & 7th Ave 1st cons 5s-1943	J D	2¼	4⅞	2	2¼	4	2	3⅞
Certificates of deposit--------	J D	1¾	3½	2⅛	Mar'33	----	1	2⅛
Brooklyn City RR 1st 5s---1941	J J	75¼	Sale	73⅞	75½	44	65½	75½
Bklyn Edison Inc gen 5s A--1949	J J	103¾	Sale	103¾	103¾	6	101½	108
Gen mtge 5s series E-----1952	J J	105	Sale	103¼	105½	55	101½	108
Bklyn-Manh R T sec 6s----1968	J J	90⅛	Sale	85¼	90¾	277	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	----	----
1st 5s stamped----------1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s----1950	F A	81½	Sale	79½	81½	20	79½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	106½	Sale	102¾	106½	14	102¾	112
1st lien & ref 6s series A--1947	M N	108	Sale	108	108	2	108	117⅛
Conv deb g 5½s----------1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s---------1950	J D	100¼	Sale	100	100¼	123	99¼	105
1st lien & ref series B----1957	M N	104⅜	Sale	99	104½	92	98½	r107¾
Buff Gen El 4½s series B--1981	F A	101½	Sale	99¾	101⅝	48	99	105½
Bush Terminal 1st 4s------1952	A O	50¼	55	48	Mar'33	----	48	67½
Consol 5s----------1955	J J	22¾	Sale	21	23½	43	17½	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	40	Sale	33½	40	18	30	64½
By-Prod Coke 1st 5½s A---1945	M N	43	Sale	40	43⅛	7	38	46
Cal G & E Corp unf & ref 5s-1937	M N	101⅝	106	100	100	1	100	106¾
Cal Pack conv deb 5s------1940	J J	70	Sale	62¾	70	8	62¾	a70
Cal Petroleum conv deb s f 5s '39	F A	----	91⅜	85	Mar'33	----	85	94½
Conv deb s f g 5½s------1938	M N	----	91	88	90	4	85	96
Camaguey Sugar ctfs of deposit								
for 1st 7s----------1942	----	⅝	----	¼	Feb'33	----	¼	¼
Canada SS L 1st & gen 6s--1941	A O	11¾	13	12	Mar'33	----	10¾	20
Cent Dist Tel 1st 30-yr 5s--1943	J D	102	104½	103½	104	7	102	108
Cent Hudson G & E 5s-Jan 1957	M S	104½	Sale	100	104½	12	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	65	Sale	64	65	8	64	75
Central Steel 1st g s f 8s----1941	M N	102	104½	86	Mar'33	----	84½	93
Certain-teed Prod 5½s A---1948	M S	28½	Sale	26	32	104	26	39½
Chesap Corp conv 5s May 15 '47	M N	72	Sale	67	72½	403	63½	75⅜
Ch G L & Coke 1st gu g 5s--1937	J J	101¼	Sale	100½	101⅜	7	100	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd-----	F A	*		*			*	
Childs Co deb 5s----------1943	A O	34	Sale	32	34	9	28	39¾
Chile Copper Co deb 5s-----1947	J J	42½	Sale	38	46	386	34¼	46
Cin G & E 1st M 4s A-----1968	A O	97½	Sale	94	97½	44	93¾	100
Clearfield Bit Coal 1st 4s---1940	J J	35⅛	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s------1938	J J	37½	Sale	37½	37½	4	a32	r42½
Colo Fuel & Ir Co gen s f 5s-1943	F A	38	Sale	38	38	2	38	47
Col Indus 1st & coll 5s gu---1934	F A	20	Sale	20	21½	10	20½	30⅛
Columbia G & E deb 5s May 1952	M N	78¾	Sale	75	81	101	70	89⅜
Debenture 5s-----Apr 15 1952	A O	79	Sale	79	79	4	71½	89
Debenture 5s-----Jan 15 1961	J J	r80¼	Sale	72½	81½	56	70	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	90	Sale	86½	90	9	85⅛	97¼
Secured conv g 5½s-----1942	A O	102¼	Sale	99	102¼	38	98	106
Commercial Credit s f 6s A--1934	M N	98½	99¾	100¼	100¼	1	98¾	103¼
Coll tr s f 5½% notes----1935	J J	97	98½	98	Mar'33	----	96¾	100
Comm'l Invest Tr deb 5½s-1949	F A	102¼	Sale	101	102¼	39	100	104⅞
Computing-Tab-Rec s f 6s--1941	J J	107	108	107	Mar'33	----	107	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	97	Mar'33	----	97	101½
Stamped guar 4½s------1951	J J	96	----	95	Mar'33	----	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	56	Sale	56	56½	21	54⅜	66
Cons Coal of Md 1st & ref 5s-1950	J D	8	Sale	8	9	23	6⅛	9
Consol Gas (N Y) deb 5½s--1945	F A	104	Sale	101	104	149	a100	107¼
Debenture 4½s----------1951	J D	96¼	Sale	93	97¾	267	92	101⅞
Debenture 5s----------1957	J J	101⅜	Sale	99	102¼	265	96¼	105½
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	100¾	101¾	9	100¾	105¾
Consumers Power 1st 5s C--1952	M N	101	Sale	100⅝	102¼	11	100⅝	107
Container Corp 1st 6s------1946	J D	38½	50	37	Mar'33	----	35	42
15-year deb 5s with warr-1943	J D	18	28	17½	17½	1	16¾	20
Copenhagen Telep 5s-Feb 15 1954	F A	63⅝	75	a65	Mar'33	----	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	99⅞	----	103½	103½	1	103	104½
Crown Cork & Seal s f 6s---1947	J D	85	89	79	Mar'33	----	79	90½
Crown Williamette Paper 6s-1951	J J	58½	Sale	58	58½	4	56	64
Crown Zellerbach deb 5s w w 1940	M S	40¼	Sale	38	40¼	10	38	44
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	101¾	104¾	100	Mar'33	----	100	107
Del Power & Light 1st 4½s-1971	J J	99¾	----	99½	99½	1	99½	102½
1st & ref 4½s----------1969	J J	87	94⅛	94⅛	94⅛	4	94⅛	99
1st mortgage 4½s--------1969	J J	89¾	----	100¾	Feb'33	----	100	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	93½	97¾	93⅛	95½	7	91	100
Stamped as to Penna tax-1951	M N	94	100	95¾	r96¾	5	92	r96¾
Detroit Edison 5s ser A-----1949	A O	96	Sale	94¼	96	12	90¼	103¾
Gen & ref 5s series B-----1955	J D	95	Sale	93	95¼	65	91	103
Gen & ref 5s series C-----1962	F A	93	----	93	93	3	91	103½
Gen & ref 4½s series D--1961	F A	89½	Sale	87	89¾	24	85	100
Gen & ref 5s series E-----1952	A O	93	Sale	93	93	8	91	103
Dodge Bros conv deb 6s----1940	M N	a79¾	Sale	77	80½	87	71¾	91
Dold (Jacob) Pack 1st 6s---1942	M N	65⅛	72	66⅛	Mar'33	----	65	70
Donner Steel 1st ref 7s-----1942	J J	65	Sale	65	65	2	57	65
Duke-Price Pow 1st 6s ser A-1966	M N	51¾	Sale	48	53	63	43	53¼
Duquesne Light 1st 4½s A--1967	A O	101½	Sale	100	102⅛	123	99¼	105⅜
1st M g 4½s series B----1957	M S	102	Sale	100¾	102¾	25	100½	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s--1939	J J	100⅞	----	100⅝	Mar'33	----	100⅝	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	----	120	120	120	2	118½	120
El Pow Corp (Germany) 6½s '50	M S	53	Sale	52	53⅛	4	49¼	68¾
1st sinking fund 6½s----1953	A O	46½	Sale	46	51	16	46	68
Ernesto Breda Co 1st M 7s--1954								
With stock purchase warrants.	F A	70	76	76	Feb'33	----	72	80
Federal Light & Tr 1st 5s---1942	M S	60	77	68	Mar'33	----	63	70⅝
1st lien s f 5s stamped----1942	M S	60	68	68	68	2	65	70⅝
1st lien 6s stamped-------1942	M S	68½	Sale	68½	68½	2	68	77½
30-year deb 6s series B---1954	J D	52½	Sale	52½	52½	2	52½	60
Federated Metals s f 7s----1939	J D	81	86	85	Feb'33	----	82	85
Fiat deb s f g 7s----------1946	J J	93¾	Sale	93¾	94⅝	12	93	97
Fisk Rubber 1st s f 8s------1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s'42	J J	95¼	99	95⅝	96	4	95	101¼
Francisco Sug 1st s f 7½s---1942	M N	14	17	12	15	3	10½	15¼
Gannett Co deb 6s ser A---1943	F A	78	84	78	78	7	76	80
Gas & El of Berg Co cons g 5s 1949	J D	----	105	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s----1934	M S	64⅛	Sale	64⅛	67	9	61¾	75
Gen Amer Investors deb 5s A1952	F A	----	81¼	77½	Mar'33	----	77½	81½
Gen Baking deb s f 5½s----1940	A O	100	Sale	98½	100¼	41	97	101½
Gen Cable 1st s f 5½s A----1947	J J	43⅛	Sale	37⅛	43⅛	10	36	54½
Gen Electric deb g 3½s----1942	F A	100	102	100½	Mar'33	----	100	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42	47¾	48¼	50	18	48¼	62½
S f deb 6½s----------1940	J D	40	Sale	40	42	9	38¼	57½
20-year s f deb 6s---------1948	M N	36⅞	Sale	36¼	41¾	30	36¼	55⅞
Gen Petrol 1st s f 5s-------1940	F A	102½	Sale	102½	102½	16	102	105
Gen Pub Serv deb 5½s-----1939	J J	----	87	80½	Mar'31	----	80	86¼
Gen Steel Cast 5½s with warr '49	J J	44	46	55	Mar'32	----	55	66
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	1⅛	2	2	Feb'33	----	1	2
Good Hope Steel & Ir sec 7s-1945	A O	53	Sale	53	53	2	49¾	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	69	Sale	68	69¼	14	66	80
Conv deb 6s----------1945	J D	38	Sale	36½	r40	124	a34⅜	49¾
Goodyear Tire & Rubb 1st 5s1957	M N	78	Sale	71	78½	112	68	86
Gotham Silk Hosiery deb 6s-1936	J D	----	80	78	Mar'33	----	78	87
Gould Coupler 1st s f 6s----1940	F A	5	8⅛	10½	Feb'33	----	6	10½
Gt Cons El Pow (Japan) 7s--1944	F A	41	Sale	40½	41½	4	37⅝	43⅛
1st & gen s f 6½s--------1950	J J	36	Sale	34½	36	15	31	38½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s---1942	J D	47⅛	50¼	46	48	54	42	50½
Hackensack Water 1st 4s---1952	J J	94½	96	95¾	Mar'33	----	92⅜	98½
Hansa SS Lines 6s with warr-1939	A O	46	Sale	46	46	4	46	61
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	60	Sale	59	61	7	57¼	72½
Havana Elec consol g 5s----1952	F A	23	34¾	23	23	5	18	24
Deb 5½s series of 1926--1951	M S	6	8⅝	6½	Mar'33	----	3¼	10
Hoe (R) & Co 1st 6½s ser A-1934	A O	----	----	13	Feb'33	----	13	15
Holland-Amer Line 6s (flat)-1947	M N	----	20	20	Feb'33	----	17⅞	20
Houston Oil sink fund 5½s--1940	M N	44	Sale	44	44⅞	9	43	53
Hudson Coal 1st s f 5s ser A-1962	J D	33	Sale	28¼	33¼	5	28	35
Hudson Co Gas 1st g 5s-----1949	M N	102½	Sale	102½	102½	2	102½	108¼
Humble Oil & Refining 5s---1937	A O	102½	102¾	101⅜	102¾	14	100⅜	104
Illinois Bell Telephone 5s---1956	J D	104	Sale	102⅛	104	48	101⅛	107¼
Illinois Steel deb 4½s------1940	A O	99⅛	Sale	98	99½	53	97	103½
Ilseder Steel Corp mtge 6s--1948	F A	43½	Sale	42	44⅛	15	40	58½
Ind Nat Gas & Oil ref 5s----1936	M N	----	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s-------1978	A O	70¼	79	70	70	2	70	81
1st M s f 4½s ser B-------1981	F A	72	Sale	71½	72	4	71½	80½
Interboro Rap Tran 1st 5s--1966	J J	54½	Sale	49½	55½	311	47	59
10-year 6s----------1932	A O	*		*			*	
Certificates of deposit------	----	17	Sale	16⅛	Feb'33	----	16⅛	19⅜
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	59⅝	Sale	55	60	9	52	70
Interlake Iron 1st 5s B------1951	M N	38	39	39	Mar'33	----	38¼	43½
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942----	M N	38	32	42	42	2	39⅞	42
Int Cement conv deb 5s----1948	M N	58	Sale	53¼	58	16	53¼	62½
Internat Hydro El deb 6s--1944	A O	33½	Sale	31¼	35¼	87	27	44
Inter Merc Marine s f 6s----1941	A O	30	Sale	30	30	4	a29½	a40¼
Internat Paper 5s ser A & B-1947	J J	43	Sale	43	45	7	39	49⅛
Ref s f 6s series A--------1955	M S	14	Sale	13¼	14¼	33	10⅜	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	24½	Sale	23⅜	26½	114	19½	31½
Conv deb 4½s----------1939	J J	29½	Sale	27½	31½	297	20¼	37
Debs 5s----------1955	F A	27⅛	Sale	24½	29½	167	21	33½
Investors Equity deb 5s A--1947	J D	76	----	75	Mar'33	----	75	85
Deb 5s ser B with warr---1948	A O	76	----	80	Mar'33	----	80	85
Without warrants-----1948	A O	76	104⅜	75	Mar'33	----	75	84⅛
K C Pow & Lt 1st 4½s ser B-1957	J J	100	Sale	98¼	100	9	98¼	104½
1st M 4½s----------1961	F A	99¾	Sale	99¾	100¼	22	96	105¾
Kansas Gas & Electric 4½s-1980	J D	86	92¼	82¾	Mar'33	----	82	95
Karstadt (Rudolph) 1st 6s--1943	M N	28½	30	28½	29½	30	28	41¼
Keith (B. F.) Corp. 1st 6s---1946	M S	31	Sale	31	31	2	29¼	37¾
Kelly-Springfield Tire 6s---1942	A O	39½	Sale	38	39½	5	32	46¾
Kendall Co 5½s with warr--1948	M S	58	62	60	60¼	11	55	67
Keystone Telep Co 1st 5s---1935	J J	----	70½	70½	Mar'33	----	68⅛	70½
Kings County El L & P 5s--1937	A O	101	----	104½	Mar'33	----	104½	108
Purchase money 6s------1997	A O	----	----	131⅛	Feb'33	----	131⅛	135
Kings County Elev 1st g 4s--1949	F A	72¾	77	72	Mar'33	----	72	77½
Kings Co Lighting 1st 5s----1954	J J	79	103	100	Mar'33	----	100	105½
First and ref 6½s---------1954	J J	97	103	114½	Mar'33	----	114¼	114½
Kinney (GR) & Co 7½% notes'36	J D	44	Sale	44	44	3	44	53
Kresge Found'n Coll tr 6s---1936	J D	48	Sale	35	48	15	31¼	64½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s----------1959	M S	11½	Sale	11	12	58	10	13¼
Lackawanna Steel 1st 5s A--1950	M S	84⅞	Sale	75	84⅞	14	75	87
Laclede G-L ref & ext 5s----1934	A O	90	Sale	90	90	5	88¼	96
Coll & ref 5½s series C---1953	F A	61	Sale	60½	62	5	57	67¾
Coll & ref 5½s series D---1960	F A	60	Sale	60	61	7	59½	66½
Lautaro Nitrate Co Ltd 6s--1954	J J	3½	Sale	2½	4	14	2½	5
Lehigh C & Nav s f 4½s A--1954	J J	----	85	85	85	2	85	90
Cons sink fund 4½s ser C-1954	J J	----	87	88	Feb'33	----	88	88
Lehigh Valley Coal 1st 5s---1934	F A	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s----------1944	F A	40½	95	52	Feb'33	----	45	60½
1st & ref s f 5s----------1954	F A	21⅛	25	20	Mar'33	----	20	23⅛
1st & ref s f 5s----------1964	F A	20	25	17	Mar'33	----	17	17
1st & ref s f 5s----------1974	F A	20	40	23	Mar'33	----	22	25
Secured 6% gold notes---1938	J J	----	----	59	Feb'33	----	57	59
Liggett & Myers Tobacco 7s-1944	A O	118¼	120	117⅞	118¼	10	117⅞	126½
5s----------1951	F A	106	Sale	103	106	19	102	110
Loew's Inc deb s f 6s-------1941	A O	66½	Sale	64¼	68¼	19	63⅞	84½
Lombard Elec 7s ser A------1952	J D	79¼	85	75½	75½	1	75½	90¼
Lorillard (P) Co deb 7s-----1944	A O	109	Sale	103	109	18	a102½	114
5s----------1951	F A	91½	Sale	91	92	19	91	99
Louisville Gas & El (Ky) 5s-1952	M N	101¾	Sale	101¾	101¾	6	98	106½
Lower Austria Hydro El Pow—								
1st s f 6½s----------1944	F A	47½	52	50	Mar'33	----	45	53
McCrory Stores Corp deb 5½s'41	J D	29	Sale	29	29	6	28½	62
McKesson & Robbins deb 5½s'50	M N	29	Sale	27	31	107	24½	39½
Manati Sugar 1st s f 7½s---1942	A O	5	8⅛	6	Feb'33	----	5	6
Stamped Oct 1931 coupon 1942	A O	5	Sale	5	5	8	2	5
Certificates of deposit------	----	4¾	Sale	4¾	4¾	5	3	4¾
Manhat Ry (N Y) cons g 4s-1990	A O	30⅛	34½	31⅜	33½	31	29	38½
Certificates of deposit------	----	----	34½	31	Jan'33	----	22⅜	31
2d 4s----------2013	J D	19¼	Sale	19¼	19¼	3	17⅝	23
Manila Elec RR & Lt s f 5s--1953	M S	66	101½	89¾	Mar'33	----	84¾	89¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s---1943	J D	40	50	46	46	1	43	55⅛
Marion Steam Shovel s f 6s--1947	A O	37	38½	27½	Mar'33	----	27½	37⅜
Market St Ry 7s ser A-April 1940	Q J	64⅜	Sale	63¾	65	14	63	75⅜
Mead Corp 1st 6s with warr-1945	M N	----	39	a37	40	9	36	50½
Meridionale Elec 1st 7s A---1957	A O	8	9	90	91	9	87	94
Metr Ed 1st & ref 5s ser C--1953	J J	95	99¼	96½	99	3	93	99
1st g 4½s series D--------1968	M S	86	Sale	86	89⅝	5	80	90
Metrop Wat Sew & Dr 5½s-1950	A O	71½	72¼	72	72⅜	4	65⅛	75½
Met West Side El (Chic) 4s--1938	F A	13¼	----	13½	Feb'33	----	13½	15
Miag Mill Mach 1st s f 7s---1956	J D	45	54	54½	Feb'33	----	54½	67⅛
Midvale St & O coll tr s f 5s 1936	M S	83⅛	88	85	85	2	80	95
Milw El Ry & Lt 1st 5s B---1961	J D	75	Sale	72½	77	45	71½	84
1st mtge 5s----------1971	J J	76	Sale	72	76	13	72	83
Montana Power 1st 5s A-----1943	J J	71	75½	66	Mar'33	----	66	86
Deb 5s series A----------1962	J D	53	55	55	Mar'33	----	55	62
Montecatini Min & Agric—								
Deb g 7s----------1937	J J	89⅛	95	a87¼	89½	6	a87¼	98½
Montreal Tram 1st & ref 5s--1941	J J	82¼	86	82¾	Mar'33	----	81	86¼
Gen & ref s f 5s series A--1955	A O	57	63⅞	64¾	Feb'33	----	a64⅛	66½
Gen & ref s f 5s ser B----1955	A O	57	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C--1955	A O	51½	70	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D-----1955	A O	57	85	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s----1939	J J	80	Sale	78	80	8	78	81
Mortgage-Bond Co 4s ser 2--1966	A O	40¼	70	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s------1934	J D	----	75	75	Feb'33	----	75	80
Mutual Fuel Gas 1st gu g 5s-1947	M N	97	104	99	99	2	99	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	98	75	Feb'33	----	75	75
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec gu g 4s stpd---1951	J J	52¼	54¼	51½	53½	4	51	56½
Nat Acme 1st s f 6s--------1942	J D	53	80	53	Jan'33	----	53	54
Nat Dairy Prod deb 5¼s--1948	F A	83½	Sale	79⅞	r83⅞	111	77¼	91
Nat Steel 1st coll 5s--------1956	A O	76	Sale	71¾	77	83	69	81½
Newark Consol Gas cons 5s-1948	J D	----	----	107	Feb'33	----	105½	107
N J Pow & Light 1st 4½s---1960	A O	87	Sale	85½	88⅛	23	85	95
Newberry (JJ) Co 5½% notes '40	A O	56	75	74	75	7	67	79
New Eng Tel & Tel 5s A----1952	J D	105	Sale	101	106	89	100	111⅜
1st g 4½s series B---------1961	M N	101¾	Sale	98⅛	101¾	9	96½	107½
New Orl Pub Serv 1st 5s A--1952	A O	52⅛	60	45	Mar'33	----	45	64½
First & ref 5s series B----1955	J D	53	Sale	53	53	5	46	64½
N Y Dock 1st gold 4s------1951	F A	a46⅛	Sale	45	48	21	45	60¼
Serial 5% notes----------1938	A O	30	Sale	30	31	7	30	37½
N Y Edison 1st & ref 6½s A-1941	A O	110½	Sale	107¼	110⅞	17	106¾	115
1st lien & ref 5s series B---1944	A O	105	Sale	103⅛	105	31	102⅛	108⅜
1st lien & ref 5s series C---1951	A O	104⅝	Sale	101⅛	106	50	101	108¼

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 1861.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	106¾	Sale	105⅝	106¾	30	104	112⅜
Purchase money gold 4s..1949	F A	100	Sale	98	100	20	98	103¼
N Y L E & W Coal & RR 5½s '42	M N	----	90	80	June'32	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	94⅞	100	June'31	----	----	----
N Y Rys Corp Inc 6s...Jan 1965	Apr	1⅛	Sale	1⅛	1½	3	⅝	1¾
Prior lien 6s series A.....1965	J J	32	37	33½	Mar'33	----	33½	38
N Y & Richm Gas 1st 6s A..1951	M N	101	----	103½	Mar'33	----	102½	105¾
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit.....	M N	¾	4½	1¾	Feb'33	----	1¼	1¾
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit.....	----	1⅜	9	1½	Feb'33	----	1½	1½
N Y Steam 6s ser A.....1947	M N	104	Sale	101	104	10	101	109
1st mortgage 5s.....1951	M N	99	Sale	98	100	34	97½	104½
1st M 5s.....1956	M N	97½	99⅞	98	99¾	35	95	104
N Y Telep 1st & gen s f 4½s.1939	M N	a101½	Sale	100½	102¼	155	98½	106
N Y Trap Rock 1st 6s.....1946	J D	45	50	50	50¼	3	47	60¼
Niag Lock & O Pow 1st 5s A.1955	A O	99⅝	Sale	99⅝	101½	27	99⅝	105
Niagara Share deb 5½s....1950	M N	62	Sale	58¼	62½	13	55	72
Norddeutsche Lloyd 20-yr s f 6s '47	M N	40⅝	Sale	40⅝	47⅝	24	40⅜	60
Nor Amer Cem deb 6½s A..1940	M S	a11½	Sale	11½	11½	3	10⅛	26⅛
North Amer Co deb 5s.....1961	F A	77	Sale	75	78	34	71¼	89
No Am Edison deb 5s ser A.1957	M S	71¼	80	70¼	72	3	70¼	87
Deb 5½s ser B...Aug 15 1963	F A	74½	Sale	74	75	4	71½	89⅜
Deb 5s series C...Nov 15 1969	M N	73	Sale	70	73	14	68	84⅞
Nor Ohio Trac & Light 6s..1947	M S	99	Sale	97½	99¼	18	97½	107¼
Nor States Pow 25-yr 5s A..1941	A O	100⅛	Sale	100	101	15	99	104¾
1st & ref 5-yr 6s ser B....1941	A O	102⅞	Sale	102	103	10	101⅝	106½
North W T 1st fd g 4½s gtd.1934	J J	----	100¾	90	Feb'33	----	90	90
Norweg Hydro-El Nit 5½s..1957	M N	65	70	67	67	2	64¼	71⅛
Ohio Public Service 7½s A..1946	A O	100¼	Sale	100	100½	13	98	105
1st & ref 7s series B.....1947	F A	75	103	95	Mar'33	----	95	104
Old Ben Coal 1st 6s.....1944	F A	6	19	15	Mar'33	----	15	23½
Ontario Power N F 1st 5s..1943	F A	95	98	93½	Mar'33	----	93½	101¾
Ontario Power Serv 1st 5½s.1950	J J	*		*		*	*	
Ontario Transmission 1st 5s.1945	M N	----	94	91	Mar'33	----	91	100¼
Oslo Gas & El Wks extl 5s..1963	M S	72	73¾	68	Mar'33	----	67	a72
Otis Steel 1st M 6s ser A...1941	M S	14½	Sale	11	15	8	9½	24½
Owens-Ill Glass s f g 5s.....1939	J J	101	Sale	100½	101	6	99	101¾
Pacific Coast Co 1st g 5s....1946	J D	27	30	26¼	28¾	6	26¼	32
Pacific Gas & Elgen & ref 5s A '42	J J	101¼	Sale	100½	102¼	53	99¼	106¾
Pac Pub Serv 5% notes....1936	M S	----	91	85	Feb'33	----	85	88½
Pacific Tel & Tel 1st 5s....1937	J J	101½	105⅝	101	Mar'33	----	101	107¾
Ref mtge 5s series A.....1952	M N	104⅝	Sale	104⅛	104⅝	3	101½	108¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	*		*		*	*	
Certificates of deposit.....	----	----	----	25	Mar'33	3	25	38½
Paramount-B'way 1st 5½s..1951	J J	25	Sale	25	29	9	25	37¾
Paramount-Fam's-Lasky 6s.1947	J D	6¼	Sale	6¼	8	24	6	16⅞
Certificates of deposit.....	----	25	29¾	----	----	----	----	----
Paramount Publix Corp 5½s 1950	F A	8	Sale	8	8¾	31	6¼	16¼
Certificates of deposit.....	----	----	----	8¾	Mar'33	----	8¾	8¾
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit.....	----	7½	10	8¾	8¾	1	8¾	18
Parmelee Trans deb 6s.....1944	A O	6¾	12	6¾	6¾	2	6¾	15
Pat & Passaic G & El cons 5s 1949	M S	----	106	105½	Mar'33	----	105	106¼
Pathe Exch deb 7s with warr 1937	M N	56	59	55½	58	1	47½	68½
Pa Co gu 3½s coll tr A reg..1937	M S	80	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	----	----	78	Jan'33	----	78	78
Guar 3½s trust ctfs C....1942	J D	----	----	74	Mar'33	----	74	74
Guar 3½s trust ctfs D...1944	J D	----	79½	79½	Jan'33	----	79½	82⅜
Guar 4s ser E trust ctfs...1952	M N	----	----	83½	Feb'33	----	80	83½
Secured gold 4¾s.....1963	M N	77¾	Sale	77¾	82	19	77	90
Penn-Dixie Cement 1st 6s A 1941	M S	41	45	38	38	2	38	46
Pennsylvania P & L 1st 4½s 1981	A O	90⅜	Sale	85⅛	91	68	84	96½
Peop Gas L & C 1st cons 6s.1943	A O	107½	112	112	Mar'33	----	109½	114
Refunding gold 5s.....1947	M S	101½	Sale	99½	101½	9	99½	107½
Registered.....	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A....1967	J D	81	Sale	73½	81	27	71¼	90
Phila Elec Co 1st & ref 4½s.1967	M N	101	102⅞	100	100½	3	a99½	105½
1st & ref 4s.....1971	F A	96	Sale	95½	96¾	119	94	100
Phila & Reading C & I ref 5s 1973	J J	----	61	58¼	58¼	2	54	67
Conv deb 6s.....1949	M S	42	Sale	39	42	39	35	49
Phillips Petrol deb 5¼s....1939	J D	75	Sale	70	75	13	69	75¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	101	Sale	99½	101	7	97	104
Pirelli Co (Italy) conv 7s...1952	M N	99⅝	----	a99⅝	Mar'33	----	a99⅝	100¾
Pocah Con Collieries 1st s f 5s '57	J J	60	65	60	60	1	60	60
Port Arthur Can & Dk 6s A.1953	F A	51	65	51	Feb'33	----	50	65
1st m 6s series B.....1953	F A	36⅜	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	63½	Sale	55⅛	63½	50	53	70¾
Portland Gen Elec 1st 5s...1935	J J	----	100	99	99	1	99	101
Porto Rican Am Tob conv 6s 1942	J J	20⅛	24½	18	Mar'33	----	18	33
Postal Teleg & Cable coll 5s.1953	J J	24¼	Sale	22	25¼	213	20	28½
Pressed Steel Car conv g 5s.1933	J J	*		*		*	*	
Pub Serv El & G 1st & ref 4½s'67	J D	101½	Sale	100½	101½	49	99	105¾
1st & ref 4½s.....1970	F A	101½	Sale	101	101⅞	5	100	105⅝
1st & ref 4s.....1971	A O	96⅜	Sale	95½	97¼	94	93½	100½
Pure Oil s f 5½% notes....1937	F A	----	79¾	74	Mar'33	----	74	79½
S f 5½% notes.....1940	M S	68	Sale	68	69	3	67	77½
Purity Bakeries s f deb 5s..1948	J J	60	64⅞	60	60	1	55	67
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s.....1941	J D	8¾	----	10	Mar'33	----	8½	19
Remington Arms 1st s f 6s..1937	M N	60½	Sale	60½	61½	2	58	66
Rem Rand deb 5½s with war '47	M N	52	Sale	50	53½	46	45½	58
Repub I & S 10-30-yr 5s s f..1940	A O	35⅛	68¾	73	Feb'33	----	73	83
Ref & gen 5½s series A..1953	J J	34	38	35	36	2	31	53
Revere Cop & Brass 6s ser A 1948	M S	51	59¼	52	Mar'33	----	52	62
Rheinelbe Union s f 7s.....1946	J J	47¾	Sale	47½	48	19	42½	66⅛
Rhine-Ruhr Water series 6..1953	J J	44¾	Sale	43½	44¾	13	40	57½
Rhine-Westphalia El Pr 7s..1950	M N	55	60½	60⅞	60⅞	1	60⅞	77
Direct mtge 6s.....1952	M N	53	Sale	53	55	31	a50	70½
Cons M 6s of 1928.....1953	F A	52	Sale	51	54	55	46¾	70¼
Con M 6s of 1930 with warr '55	A O	51¼	Sale	51	53	53	46	70
Richfield Oil of Calif 6s.....1944	M N	*		*		*	*	
Certificates of deposit.....	M N	20	23	21	Feb'33	----	21	29
Rima Steel 1st s f 7s.....1955	F A	39¾	Sale	39¾	39¾	1	38	39¾
Roch G & El gen M 5½s ser C '48	M S	101⅝	Sale	101	101⅝	30	101	107
Gen mtge 4½s series D...1977	M S	----	----	99¼	Feb'33	----	99¼	99¾
Gen mtge 5s series E.....1962	M S	101	Sale	99	101¼	12	97½	106⅛
Roch & Pitts C & I p m 5s.1946	M N	58	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	86½	Sale	83	86½	52	83	90
Ruhr Chemical s f 6s.....1948	A O	----	52	49½	Mar'33	----	49	62
St Joseph Lead deb 5½s....1941	M N	87	90	85	87	9	81	94
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	65	96	90	Feb'33	----	88	93
St L Rocky Mt & P 5s stpd.1955	J J	23	33	33	Jan'33	----	33	33
St Paul City Cable cons 5s..1937	J J	----	60	50	Feb'33	----	42	50
Guaranteed 5s.....1937	J J	51	69	55	Jan'33	----	55	55
San Antonio Pub Serv 1st 6s 1952	J J	73	----	78	78	1	78	92
Schulco Co guar 6½s.....1946	J J	30	45	30	Mar'33	----	25	31⅛
Guar s f 6½s series B....1946	A O	35	55	35	Mar'33	----	28	35
Sharon Steel Hoop s f 5½s..1948	F A	17½	40	20	Feb'33	----	17	36
Sheel Pipe Line s f deb 5s...1952	M N	75¾	Sale	72⅛	76½	45	69	85
Sheel Union Oil s f deb 5s...1947	M N	73	Sale	66½	73½	19	65¼	83
Deb 5s with warrants....1949	A O	72½	Sale	66½	73	28	63½	83¾
Shinyetsu El Pow 1st 6½s..1952	J D	37⅝	40	36½	37	16	28	37½
Shubert Theatre 6s.June 15 1942	J D	*		*		*	*	
Siemens & Halske s f 7s....1935	J J	45	89	89	89	1	88	95
Debenture s f 6½s.....1951	M S	70	Sale	68¾	70	7	66⅛	82½
Sierra & San Fran Power 5s.1949	F A	100	Sale	96	100⅛	10	96	102
Silesia Elec Corp s f 6½s...1946	F A	42¾	45½	44	Mar'33	----	44	59½
Silesian-Am Corp coll tr 7s..1941	F A	34½	Sale	34½	34½	30	34½	42⅝
Sinclair Cons Oil 15-yr 7s...1937	M S	97½	Sale	96⅛	98⅜	54	90¼	100
1st lien 6½s series B.....1938	J D	94½	Sale	94⅛	95½	45	88½	97½
Sinclair Pipe Line s f 5s.....1942	A O	103	Sale	100	103	54	100	103¾
Skelly Oil deb 5½s.....1939	M S	61¾	69	59⅞	59⅞	4	59⅞	70
Smith (A O) Corp 1st 6½s..1933	M N	96	99¾	97	Mar'33	----	97	101

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Solvay Am Invest 5s ser A..1942	M S	89	92	87	89	8	87	92½
South Bell Tel & Tel 1st s f 5s '41	J J	104	Sale	102½	104¾	24	100	107
S'west Bell Tel 1st & ref 5s..1954	F A	106	Sale	101	106	24	100	107½
Southern Colo Power 6s A..1947	J J	64¾	71½	71½	Mar'33	----	69¼	81
Stand Oil of N J deb 5s Dec 15 '46	F A	103¼	Sale	102	103½	133	101	105
Stand Oil of N Y deb 4½s..1951	J D	96½	Sale	96	97½	122	94	100
Stevens Hotel 1st 6s series A.1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	30	Sale	30	34½	138	30	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	105	110	109¾	Feb'33	----	108½	110
Tenn Coal Iron & RR gen 5s.1951	J J	99	100	99	Mar'33	----	99	104¼
Tenn Copp & Chem deb 6s B 1944	M S	51	55	50	Mar'33	----	50	a57
Tenn Elec Pow 1st 6s.....1947	J D	82¼	Sale	80	82⅜	32	78½	100¼
Texas Corp conv deb 5s....1944	A O	a85	Sale	80	85	221	77¼	93
Third Ave Ry 1st ref 4s.....1960	J J	40	Sale	38½	40¾	63	36	45½
Adj inc 5s tax-ex N Y.Jan 1960	A O	24¼	Sale	22	24¾	111	20⅝	28¾
Third Ave RR 1st g 5s.....1937	J J	85	Sale	84⅞	85	9	84⅞	90
Tobacco Prods (N J) 6½s..2022	M N	96½	Sale	96	97⅝	88	89	102
Toho Elec Power 1st 7s..1955	M S	44⅝	Sale	41⅝	44⅝	10	41	52½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	38⅛	Sale	38	39⅛	117	30	40¼
Trenton G & El 1st g 5s....1949	M S	99	----	106¼	Mar'33	----	102⅝	106¼
Truax-Traer Coal conv 6½s.1943	M N	----	23	21	Mar'33	----	21	24
Trumbull Steel 1st s f 6s....1940	M N	35	49	39½	Mar'33	----	39½	55
Twenty-third St Ry ref 5s..1962	J J	----	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	----	----	61½	62	5	55	63½
Guar sec s f 7s.....1952	F A	----	----	59⅛	Mar'33	----	a55½	62¼
Ujigawa Elec Power s f 7s...1945	M S	45	Sale	43	45	3	37½	50
Union Elec Lt & Pr (Mo) 5s.1933	M N	100⅜	Sale	100⅜	100½	2	100⅜	102
Gen mtge gold 5s.....1957	A O	101	Sale	100	102	74	96½	104½
Un E L & P (Ill) 1st g 5½s A 1945	J J	----	104	100½	Mar'33	----	100½	105
Union Elev Ry (Chic) 5s....1954	A O	15	22	18	Jan'33	----	18	18
Union Oil 30-yr 6s A..May 1942	F A	101½	Sale	100	101¾	13	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	99	Sale	99	99⅛	50	98⅞	100¾
Deb 5s with warr....Apr 1945	J D	79¼	Sale	75⅛	80	19	75	89
United Biscuit of Am deb 6s.1942	M N	97¼	Sale	97¼	98	12	96¾	100
United Drug Co (Del) 5s...1953	M S	60½	Sale	57	60¾	49	54	70
United Rys St L 1st g 4s....1934	J J	20	25	20	Mar'33	----	19¾	20½
U S Rubber 1st & ref 5s ser A 1947	J J	36	Sale	31	36	94	29¼	50½
United SS Co 15-year 6s....1937	M N	70	82	78	Mar'33	----	75	88
Un Steel Works Corp 6½s A.1951	J D	44	Sale	41⅝	44	47	36	60¼
Sec s f 6½s series C.....1951	J D	44	Sale	44	44	1	38	60
Sink fund deb 6½s ser A..1947	J J	43	Sale	41½	43	45	35	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	97	105½	97	Mar'33	----	93¼	97¾
Universal Pipe & Rad deb 6s 1936	J D	----	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	46½	51¾	48	Mar'33	----	48	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	58⅛	62	57	57	4	56	72¼
Utah Power & Light 1st 5s..1944	F A	64⅝	Sale	61	65	32	61	74
Utica Elec L & P 1st s f g 5s.1950	J J	105	Sale	105	105	1	105	105
Utica Gas & Elec ref & ext 5s 1957	J J	105	Sale	107	Feb'33	----	107	108¼
Util Power & Light 5½s....1947	J D	22	Sale	20	23½	40	19½	34¾
Deb 5s with warrants....1959	F A	20	Sale	18½	20⅞	283	17	30
Vanadium Corp of Am conv 5s '41	A O	43¼	45	41½	46⅜	3	41	48¾
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit.....	----	4⅛	Sale	4⅛	4⅛	2	1½	4⅛
Victor Fuel 1st s f 5s.....1953	J J	9½	14⅛	10½	10½	2	10½	14
Va Elec & Pow conv 5½s..1942	M S	100½	Sale	99	101½	16	99	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	45	----	50	Feb'33	----	48½	50
Va Ry & Pow 1st & ref 5s...1934	J J	100	Sale	99	100¾	16	97½	103
Walworth deb 6½s with warr '35	A O	----	15	11	Jan'33	----	11	11
Without warrants.....	A O	----	24⅞	18	Dec'32	----	----	----
1st sinking fund 6s ser A..1945	A O	12½	Sale	12½	16	22	12½	23½
Warner Bros Pict deb 6s....1939	M S	15	Sale	13	15	32	12	20
Warner Co 1st 6s with warr.1944	A O	----	15½	16	16	3	14⅛	25
Without warrants.....	A O	15½	Sale	15½	15½	3	15½	22
Warner-Quinlan Co deb 6s..1939	M S	16	20	15	Mar'33	----	15	27½
Warner Sugar Refin 1st 7s..1941	J D	102½	104	103	Mar'33	----	102½	106
Warren Bros Co deb 6s.....1941	M S	37½	Sale	30	37½	13	30	45
Wash Water Power s f 5s...1939	J J	----	104½	106	Feb'33	----	105¼	106
Westchester Ltg 5s stpd gtd.1950	J J	106	Sale	106	106	3	106	110½
West Penn Power ser A 5s..1946	M S	102¾	104	101	101	2	100¼	108
1st 5s series E.....1963	M S	101⅝	105	105	Mar'33	----	104½	109⅛
1st sec 5s series G.....1956	J D	103¾	Sale	102	103¾	13	99½	107
Western Electric deb 5s....1914	A O	94	Sale	94	96	65	92	102
Western Union coll trust 5s.1938	J J	69	Sale	67½	69	7	63	70⅝
Funding & real est g 4½s.1950	M N	50	Sale	46½	50	14	46¼	62
15-year 6½s.....1936	F A	64	Sale	57⅝	64	18	55	72
25-year gold 5s.....1951	J D	50½	Sale	40⅞	r52	58	38	57⅞
30-year 5s.....1960	M S	49½	Sale	39	49½	57	37½	59
Westphalia Un El Power 6s.1953	J J	42	Sale	41½	43	47	37	57½
Wheeling Steel Corp 1st 5½s 1948	J J	57	Sale	57	57	1	52	63⅞
1st & ref 4½s series B....1953	A O	42½	Sale	41⅜	42½	14	41⅜	55⅞
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants....	M S	----	----	101⅞	Mar'33	----	101⅞	103⅝
White Sew Mach 6s with warr '36	J J	----	----	31	Mar'33	----	31	37
Without warrants.....	J J	23	30	30½	Feb'33	----	30½	37
Partic s f deb 6s.....1940	M N	23	30	36	Feb'33	----	32	37
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	1¼	6	1⅛	1⅛	2	1⅛	1¾
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank....	M N	1	21	1	Feb'33	----	⅞	1⅜
Willys-Overland s f 6½s....1933	M S	35¼	39	35¼	35¼	1	35¼	79⅝
Wilson & Co 1st s f 6s A....1941	A O	89⅞	Sale	88½	90	81	84	93¼
Youngstown Sheet & Tube 5s '78	J J	58¼	Sale	55	59	32	52	61
1st mtge s f 5s ser B.....1970	A O	57½	Sale	56	57½	21	52¼	62

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 17.	Interest Period	Price Friday, Mar. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	4½	Sale	4½	4½	2	3¾	6⅜
Small.....	J J	----	----	3¼	3¼	1	3¼	6
Railroad.								
Seaboard Air Line 1st g 4s..1950	A O	5⅛	23	2⅜	Feb'33	----	1⅞	2¾
Gold 4s stamped.....1950	A O	5⅛	9	6	Mar'33	----	5¾	7½
Refunding 4s.....1959	A O	1¼	2½	2¾	3	20	1⅞	3
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	15	Sale	15	16¼	14	12¾	16½
Chic Rys 5s stpd 20% part paid..	F A	50½	59¾	50	52	4	49	57½
Cuban Cane Prod deb 6s....1950	J J	1¾	Sale	1¾	1¾	6	¾	2⅛
East Cuba Sug 15-yr s f g 7½s'37	M S	3¾	6	5	5½	7	2⅜	5
Fisk Rubber 1st s f 8s.....1941	M S	40½	50	45	Mar'33	----	45	54
Gen Theatres Equip deb 6s.1940	A O	1½	2	1½	2	9	1½	2½
Interboro Rap Tran 6s.....1932	A O	17	Sale	15	17½	64	12	20½
10-year 7% notes.....1932	M S	60	Sale	55½	60	30	51½	71
Ontario Power Serv 1st 5½s.1950	J J	67½	73¼	66⅛	Mar'33	----	66⅛	71½
Pan-Am Pet Co (Cal) conv 6s '40	J D	27½	30	26⅛	a29¾	3	25⅛	38½
Pressed Steel Car conv g 5s..1933	J J	38⅛	47	38⅛	Mar'33	----	38⅛	57½
Richfield Oil of Calif 6s.....1944	M N	22⅛	23	22	23	15	21	29⅝
Shubert Theatre 6s June 15 1942	J D	⅜	1¾	½	½	1	½	1½
Stevens Hotels series A.....1945	J J	12⅛	Sale	12	13	6	12⅛	16

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on this page.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany	87	85⅛	88	71	80	Jan	90	Jan
Boston Elevated 100	68	68	70	128	66	Jan	70	Feb
Boston & Maine—								
Common stamped		8½	8½	20	8½	Mar	8½	Mar
Preferred stamped 100	6¼	6¼	6¼	21	6	Feb	11	Feb
Cl A 1st stpd 100	11	11	12½	76	6	Feb	14	Jan
Class B 1st pref stpd 100	12	12	14	40	11	Jan	16	Jan
Class C 1st pref stpd 100		12	12	15	10	Jan	13	Jan
Class D 1st pfd stpd 100	15	15	15	10	14½	Jan	17	Jan
Prior pref stpd 100	21	20	25½	82	17	Feb	25½	Mar
Eastern Mass St Ry 1st pf		2	2	10	1⅛	Jan	2	Feb
Preferred B 100		1¼	1¼	50	¾	Jan	1¼	Mar
Adjustment 100		55c	55c	131	51c	Feb	1	Jan
Main Central		7	7	25	5	Mar	7	Jan
N Y N H & Hartford 100		13¾	16⅝	804	11⅛	Feb	17⅝	Jan
Old Colony RR 100	76¼	73	76¼	41	73	Mar	79	Feb
Pennsylvania RR 50	18¼	17¼	19⅝	1,519	10	Feb	19⅝	Mar
Miscellaneous—								
Amer Tel & Tel 100	103⅜	100¾	106⅝	3,929	93⅞	Feb	109¼	Jan
Amoskeag Mfg Co	2	1½	2	2,707	1½	Feb	2½	Jan
Bigelow Sanford Carpet *	6⅝	6⅝	7½	75	6	Feb	9	Jan
Preferred		35¼	35¼	6	28	Feb	55	Jan
Boston Personal Prop Tr		7½	7½	35	7½	Feb	9¼	Jan
Brown Co preferred 100		1½	2	25	1½	Jan	2½	Jan
East Boston Land Co 10		61c	61c	300	61c	Mar	75c	Jan
East Gas & Fuel Assn—								
Common *	5¼	5	5½	340	4½	Jan	6¼	Jan
4½% prior pref 100	61¼	61¼	62½	110	61¼	Mar	70	Jan
6% cum pref 100	52	52	55	184	52	Mar	59	Feb
Eastern Steamship Lines *		5½	5⅞	225	5	Jan	5⅞	Mar
Edison Elec Illum 100	155½	152	160	404	145	Mar	183	Jan
Employers Group	5¼	5¼	6	135	5	Jan	6	Feb
General Capital Corp	16½	15	17½	375	14⅜	Jan	18½	Jan
Gillette Safety Razor *		15⅞	17½	1,032	11⅝	Feb	20⅜	Jan
International Hydro Elec		4⅛	4⅝	85	3⅜	Feb	6	Jan
Mass Utilities Assoc v t c *	2	2	2⅛	80	1⅞	Jan	2¼	Jan
Mergenthaler Linotype 100	18	16	18	60	15¼	Feb	20	Jan
New Eng Tel & Tel 100	83½	78½	84	466	75¼	Mar	94	Jan
Pacific Mills 100	8	6½	8¼	785	5¾	Mar	9	Jan
Ry Lt & Secs Co (com)		8	8	25	8	Mar	9	Jan
Shawmut Assn tr ctfs *		6¾	7⅜	975	6⅛	Jan	7⅞	Jan
Stone & Webster *		8⅛	9½	446	5⅞	Feb	10⅝	Jan
Swift & Co *	10¾	8	11¼	875	7	Feb	11¼	Mar
Torrington Co *	28	28	29½	105	28	Mar	30½	Jan
Union Twist Drill		6	6	50	6	Mar	8	Jan
United Founders com *	1½	1⅛	1½	1,022	1	Feb	1⅝	Jan
U Shoe Mach Corp 25	38¼	36½	39¾	1,500	33	Jan	39¾	Mar
Preferred 25	31	30⅝	31	55	30½	Jan	32	Jan
U S Electric Power Corp	¾	¾	¾	100	½	Jan	1	Jan
Utilities Equities Corp com	25c	25c	25c	10	25c	Mar	25c	Mar
Preferred	28	28	28	20	28	Mar	42	Jan
Waldorf System Inc		7	7⅝	90	5⅛	Feb	8⅞	Jan
Warren Bros Co *	4¼	3¾	4⅜	323	2⅝	Feb	4⅝	Jan
Mining—								
Calumet & Hecla 25	2⅝	2¼	3¼	177	1⅞	Feb	3¼	Mar
Copper Range 25	2	1⅝	2⅜	906	1½	Jan	2⅝	Jan
Island Creek Coal 1		15	15⅛	55	14	Jan	15⅛	Mar
Keewenaw Copper 25		13c	13c	130	10c	Jan	30c	Jan
La Salle Copper Co 25	75c	60c	75c	484	60c	Feb	75c	Jan
Mohawk Mining 25		11	11	195	9¾	Jan	13⅛	Feb
Pond Creek Pocahontas		9⅞	10	150	9¼	Jan	13	Feb
Quincy Mining 25		30c	50c	240	30c	Jan	75c	Jan
Utah Apex Mining Co 5	50c	50c	60c	400	31c	Jan	60c	Mar
Utah Metal & Tunnel 1	39c	30c	40c	2,825	25c	Jan	40c	Mar
Bonds—								
Amoskeag Mfg. Co 6s 1948		33	33	$1,000	31	Feb	41	Jan
E Mass St Ry ser B 5s 1948		27	27	550	25	Jan	29½	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange since the reopening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	y26	26	26	100	21¾	Jan	27	Feb
Acme Steel Co 25	13	13	13	100	10	Feb	13	Jan
Amer Pub Serv pref 100		3½	3½	20	3½	Mar	7½	Feb
Asbestos Mfg Co com 1	3¼	3	3⅜	400	2¾	Mar	5⅜	Jan
Assoc Tel Util—								
Common *	⅞	¾	⅞	900	¾	Feb	1½	Jan
Bastian-Blessing Co com *	5½	4¼	5½	250	3	Feb	5½	Mar
Bendix Aviation com *	9⅛	8¾	10½	4,950	6⅜	Feb	11½	Jan
Borg-Warner Corp com 10	8¼	8	9⅜	12,900	5⅝	Feb	9¾	Jan
Brach & Sons (E J) com *		4½	4½	50	4⅜	Jan	5	Jan
Bruce Co (E L) com *		5	6	850	4¾	Jan	7	Jan
Butler Brothers 20	2½	2	3	2,150	1½	Feb	3	Mar
Canal Const conv pref *		1½	1½	20	1½	Jan	2	Jan
Central Ill P S pref *	24	22	24½	210	22	Feb	33½	Jan
Central Ill Serv common *	⅜	⅜	⅜	50	⅜	Jan	½	Jan
Convertible preferred *	5	5	5	300	5	Feb	7	Jan
Central Pub Serv Corp A *		¼	¼	10	¼	Jan	½	Feb
Central Pub Util—								
V.t.c. common 1		⅛	⅛	60	⅛	Mar	⅛	Mar
Cent S W Util com new *		1½	1½	50	1	Feb	2	Jan
Chain Belt Co com *		9½	9½	20	9¼	Jan	10	Jan
Chicago Corp—								
Common *	1¾	1¼	2	24,550	1	Feb	2	Mar
Preferred *	16	15⅛	17½	2,200	14	Feb	18¾	Jan
Chi & N W Ry com 100	4⅝	4⅛	5¼	5,300	3	Feb	6¼	Jan
Chicago Yellow Cab cap *		7¾	8	100	6⅜	Jan	8¼	Jan
Cities Service Co com *	3¼	2¼	3⅜	13,250	2	Feb	3⅜	Mar
Club Aluminum Uten Co *	¼	¼	¼	500	⅛	Feb	¼	Jan
Commonwealth Edison 100	72	72	74¼	2,000	64½	Feb	82	Jan
Consumers Co com 5	½	½	½	600	¼	Feb	½	Mar
6% prior pref A 100		4½	4½	10	4½	Mar	4½	Mar
Cord Corp 5	6⅛	5¾	6⅞	17,800	4½	Jan	7⅛	Jan
Crane Co—								
Common 25	5½	3½	6	700	3	Feb	6	Mar
Preferred 100		20	28	60	15	Feb	28	Mar
Curtis Mfg Co com 5		4	4½	200	4	Mar	5½	Jan
De Mets Inc pref w w *		9½	9⅞	70	4⅛	Jan	10¼	Jan
Elec Household Util cap 5	5	4	5	250	3	Feb	5⅛	Jan
Godchaux Sugar cl B *	1	¼	1	2,900	¼	Mar	1	Jan
Great Lakes Aircraft A *		½	½	450	¼	Feb	⅞	Jan
Great Lakes D & D *	8	7½	8⅝	1,350	6⅝	Feb	8¾	Jan
Grigsby Grunow Co com *	1⅛	⅞	1⅛	3,750	¾	Feb	1¼	Jan
Hall Printing com 10		4	4½	1,150	3⅛	Mar	4½	Jan
Hormel & Co com A *		12¼	12½	100	12	Feb	13	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Houdaille-Hershey cl B *		1¾	1¾	59	1	Feb	2⅜	Jan
Illinois Brick Co 25		5¼	5¼	100	3½	Jan	5½	Feb
Iron Fireman Mfg com vtc *		3⅜	3½	250	3	Feb	3½	Jan
Jefferson Elec Co com *	4	4	4	100	4	Feb	4	Feb
Kellogg Switchboard & Sup Common 10		1½	1½	100	1⅛	Jan	1¾	Mar
La Salle Ext Univ com 10		⅜	⅜	10	¼	Feb	⅜	Mar
Libby McNeill & Libby—								
Common 10	2¼	2	2½	2,650	1¼	Feb	2½	Mar
Lindsay Nunn Pub $2 pref *	5¼	4½	5¼	300	2	Jan	5¼	Mar
Loudon Packing com *		10	10	10	10	Mar	10	Mar
Lynch Corp com *	12	10	12	650	8	Feb	12	Jan
McWilliams Dredging Co *	7½	7½	8	150	7	Jan	9	Jan
Marshall Field common *	7⅞	6½	8	6,300	4⅜	Feb	8	Mar
Meadows Mfg Co com *		¼	¼	100	⅛	Jan	¼	Mar
Mer & Mfgs Sec A com *		1¼	1¼	50	1	Feb	1¼	Mar
Mickelberry's Food Prod—								
Common 1	4½	3½	5	2,350	2¼	Feb	5	Mar
Middle West Util new *	¼	⅛	¼	3,650	⅛	Jan	¼	Jan
$6 conv pref A *	⅜	⅜	⅜	50	⅛	Feb	1	Jan
Midland United—								
Common *		½	½	100	⅜	Mar	⅝	Jan
Modine Mfg com *		7	8	100	6⅜	Feb	8	Mar
Morgan Lithograph com *		⅜	⅜	50	⅛	Feb	⅜	Mar
Nachman Springfilled com *		4	4	150	4	Jan	5⅞	Jan
Natl Repub Invest Trust—								
Cum conv preferred *		⅛	⅛	100	⅛	Mar	½	Feb
National Standard com *	11½	11¼	11½	150	10	Feb	11¾	Jan
Noblitt-Sparks Ind com *		12	13	100	9½	Mar	16⅞	Jan
No American Car com *		2¾	3	100	2¾	Mar	3⅛	Jan
No Amer Lt & Pwr com *		3	4	100	2⅛	Feb	5⅛	Jan
Northwest Bancorp com *	9⅛	7½	10¾	1,450	5	Feb	10¾	Mar
North West Util 7% pfd 100		2	2	10	2	Mar	5¼	Jan
Penn Gas & Elec A com *		7	7	50	6	Feb	7	Jan
Potter Co (The) com *		1	1½	100	⅞	Feb	1½	Jan
Prima Co common *	13½	13	14⅝	5,600	10	Feb	14⅝	Mar
Process Corp com *	2	2	2	50	2	Jan	2⅛	Jan
Public Service of Nor Ill—								
Common *	36	36	37	200	29¼	Feb	48	Jan
6% preferred 100		63	63	10	63	Mar	85	Jan
Quaker Oats Co—								
Common *	83	75	93	1,860	63	Feb	93	Mar
Preferred 100		111½	112	20	107½	Jan	117	Jan
Railroad Shares com *		½	¾	300	½	Jan	¾	Jan
Rath Packing Co com 10	16	16	16	280	15¾	Jan	16⅞	Jan
Rollins Hos Mills conv pfd *		5	5	30	5	Mar	6	Jan
Ryan Car Co (The) com *		⅛	⅛	150	⅛	Mar	⅛	Mar
Ryerson & Son Inc com *		7¾	8	100	7¼	Mar	9	Jan
Seaboard Util Shares *	⅝	¼	⅝	800	¼	Mar	¾	Jan
Sears, Roebuck & Co com *	20⅛	17½	22	3,500	13¼	Feb	22	Jan
Signode Steel Strap com *		1¼	1¼	50	1¼	Mar	1¼	Mar
Southern Union Gas com *		½	¾	100	⅜	Jan	¾	Mar
Southw Gas & El 7% pf 100		50	50	30	42	Feb	51½	Jan
Standard Dredge com *	¼	¼	¼	50	⅛	Mar	½	Jan
Convertible preferred *		½	¾	250	½	Mar	1	Jan
Storkline Furn conv pf 25	7½	5½	7½	1,550	3⅝	Jan	7½	Mar
Swift International 15	16¼	15¾	17¾	7,050	12⅛	Feb	17¾	Mar
Swift & Co 25	10½	8⅞	11⅛	17,400	7	Feb	11⅛	Mar
Thompson (J R) com 25	8½	7½	9	1,300	6¾	Feb	9⅝	Jan
Union Carbide & Carbon *	25¼	25¼	26⅞	600	20	Feb	28¼	Jan
U S Gypsum 20		z22	23	1,150	18	Mar	23	Mar
U S Rad & Tel com *	9⅜	8	11⅜	1,700	6¾	Feb	11⅜	Mar
Utah Radio Prod com *	⅜	⅜	⅜	400	⅜	Jan	½	Jan
Util & Ind Corp *	1⅜	1	1⅜	1,650	⅝	Feb	1½	Jan
Convertible preferred *	3	2¼	3	300	2⅛	Feb	3½	Jan
Vortex Cup—								
Class A *		19	z19¼	100	17	Mar	19⅝	Jan
Common *	6⅛	z6	6⅜	200	4⅝	Feb	6¾	Jan
Walgreen Co common *	13⅞	12¾	14⅛	4,700	11½	Feb	14¼	Jan
6½% preferred 100		82	82	20	82	Mar	82	Mar
Ward (Montg) & Co cl A *	53	50	58⅝	2,200	47¼	Feb	61	Jan
Wisconsin Bank Shares—								
Common (new) *		5	5	50	4½	Feb	10	Jan
Zenith Radio Corp com *		½	⅝	350	½	Mar	⅞	Jan
Bonds—								
Insull Util Inv 6s 1940	⅞	⅞	1¼	$8,000	⅞	Jan	1⅛	Jan
208 So La Salle St Bldg—								
5½s 1958	20	19	20	4,000	18¾	Feb	24	Jan

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, March 11 to March 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Pap com *		¼	¼	200	⅛	Mar	⅜	Feb
6% preferred 100	2	2	2¼	75	1	Jan	2¼	Mar
Bell Telephone 100	89	88	91	337	80	Feb	100	Jan
Brantford Cord 1st pref 25		20	20	100	18	Jan	20	Mar
Brazilian T L & Pow com *	8	8	8¾	1,343	7⅛	Mar	10	Jan
B C Packers preferred 100	12	12	12	3	6	Jan	12	Mar
Burt (F N) Co., com 25	23½	22¼	23½	190	20	Feb	28	Jan
Brewers & Distillers		80c	85c	600	55c	Jan	85c	Mar
Canada Bread 1st pref 100		40	40	10	40	Mar	68	Jan
Canada Cement com *		2⅞	3	127	2¼	Feb	3¼	Jan
Preferred *	17¼	15	17¼	112	15	Mar	20¼	Jan
Canada Steamship pref 100	2½	2½	2½	15	2½	Mar	4	Jan
Can Wire & Cable B *		7	7	20	7	Mar	8¾	Jan
Canadian Bakeries A *		1½	1½	45	1½	Mar	1½	Mar
Canadian Canners com *	3	3	3½	375	2½	Mar	3⅝	Jan
Convertible preferred *	4⅞	4⅞	5	350	4¼	Mar	5¼	Jan
1st preferred 100		52	52	15	50½	Jan	55	Feb
Can Car & Fdry pref 25		10⅞	10⅞	40	10	Jan	12¼	Jan
Can Dredging & Dock com *		10	10	15	10	Mar	13¾	Jan
Can Indust Alcohol A *		2	2	50	1½	Mar	2	Mar
Canadian Oil com *	6½	6½	6½	10	6½	Mar	10	Jan
Preferred 100		90	90	10	90	Mar	96	Jan
Canadian Pacific Ry 25	10¾	10¼	11¾	6,304	9⅜	Feb	16⅜	Jan
Cockshutt Plow com *	5	4⅜	5½	1,250	3¼	Feb	5½	Mar
Consolidated Bakeries *		3	3½	129	2	Jan	3½	Mar
Cons Mining & Smelting 25	69⅝	64⅞	72⅝	5,542	54	Mar	72⅝	Mar
Consumers Gas 100	178	178	181	42	170	Jan	181	Mar
Cosmos Imperial Mills con*		2	2	5	2	Mar	3	Jan
Preferred 100		47	47	5	46½	Feb	47½	Feb
Dominion Stores com *	15¼	14⅞	15½	325	12⅞	Feb	17½	Feb
Ford Co of Canada A *	6⅞	6½	7⅜	1,221	6	Mar	8	Jan
Goodyear T & Rub pref 100	83½	82½	83½	41	82½	Mar	91	Jan
Gypsum Lime & Alabast *	1⅞	1½	1⅞	500	1¼	Feb	2¼	Jan
Hamilton Cottons pref 30		5	5	10	5	Mar	5½	Jan
Hinde & Dauche Paper *		2	2¼	125	2	Mar	3	Feb
Internatl Mill 1st pref B100		99	99	118	98	Jan	100	Mar
Internatl Nickel com *	10¼	9⅜	11⅛	40,819	8⅛	Mar	11⅛	Mar
Kelvinator of Can com *		1	1	20	1	Mar	1½	Jan
Lake of Woods Mill com *		5	5	15	5	Mar	5½	Feb
Laura Secord Candy com *		38	40	125	36	Jan	40	Mar
Loblaw Groceterias A *	11¾	11	11¾	1,489	10¾	Mar	12	Feb
B *	10½	10½	11	97	10⅛	Mar	11½	Feb
Massey-Harris com *	3⅜	2⅞	3¾	3,840	2⅜	Mar	3¾	Mar
Moore Corp com *		5	5¼	420	5	Mar	7	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Natl Sewer Pipe	------	15	15	40	15	Mar	16	Jan
Page-Hersey Tubes com *	47	47	48	60	40	Mar	53⅞	Jan
Photo Engrvrs & Electro *	8½	8	8½	15	8	Mar	9½	Jan
Russell Motor pref 100	30	30	30	30	30	Mar	45	Jan
Simpson's Ltd pref 100	8	7½	8½	36	6	Mar	12	Jan
Steel Co of Canada com *	17¼	17	17¾	225	14⅜	Feb	17¾	Mar
Preferred 25	25	25	26¼	25	25	Mar	27	Jan
Twin City Rapid com *	1¼	1	1¼	110	1	Mar	1¼	Mar
Union Natural Gas *	------	3	3	35	2½	Feb	4	Jan
Walkers (Hiram) com *	5¼	5	5¾	2,747	4	Mar	5¾	Mar
Preferred *	10¼	9⅜	10½	2,547	9⅜	Mar	10½	Mar
Bank—								
Commerce 100	------	126	128	34	125	Mar	140	Jan
Dominion 100	------	136	139	26	135	Mar	148	Jan
Imperial 100	------	135	140	16	135	Mar	158	Jan
Montreal 100	------	163	165	23	160	Mar	189	Jan
Royal 100	------	129	130	17	129	Mar	143	Jan
Toronto 100	160	160	160	7	160	Mar	172	Jan
Loan and Trust—								
Canada Permanent 100	130	130	137½	20	130	Feb	153	Jan
Huron & Erie Mort 100	------	80	80	31	80	Mar	102	Jan
20% paid *	------	16	16	40	14	Feb	18	Jan
Toronto Mortgage 50	------	90	90	22	90	Mar	98½	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, March 11 to March 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Biltmore Hats com *	------	3¼	3¼	10	3¼	Mar	3¼	Mar
Brewing Corp pref *	------	¾	¾	15	¾	Mar	1½	Jan
Can Bud Breweries com *	6½	6½	6¾	340	6	Jan	7¼	Feb
Canada Malting Co *	13⅞	13¼	13⅞	171	13¼	Mar	14	Feb
Canada Vinegars com *	15	15	15	80	13½	Jan	15½	Jan
Canadian Wineries *	------	2	2	30	1¼	Jan	2¼	Feb
Can Wire Bound Boxes A *	------	3½	4	190	3	Mar	4½	Jan
Distillers Corp Seagrams *	5	4⅛	5⅛	320	4	Feb	5¼	Feb
Dominion Bridge *	------	15½	16	40	14½	Feb	17⅝	Jan
Dom Motors of Canada 10	------	1½	1½	176	1½	Mar	2¼	Jan
Dom Pow & Trans stubs *	------	2	2	235	1½	Feb	2	Mar
Dufferin Paving & Crushed Stone preferred 100	------	6	6	5	5	Jan	10	Feb
Goodyear T & R com *	50	44	50	245	40	Mar	67½	Jan
Imperial Tobacco ord 5	------	7¾	7¾	10	7	Feb	8½	Jan
Montreal L H & P Cons *	------	29	30	225	27⅝	Feb	32	Jan
National Steel Car Corp *	------	7	7	7	5½	Mar	8	Jan
Power Corp of Can com *	------	7¾	7¾	25	6	Jan	8⅞	Jan
Rogers Majestic *	------	¾	¾	25	¾	Mar	1	Jan
Service Stations com A *	------	3	3¼	240	3	Mar	3⅜	Jan
Shawinigan Wat & Pow *	------	11	12	270	9⅞	Feb	13⅜	Jan
Tamblyns Ltd (G) com *	------	40	40	5	40	Mar	40	Mar
Oil—								
British American Oil *	8¼	7⅞	8⅜	2,325	7⅜	Jan	8⅜	Mar
Imperial Oil Ltd *	8⅜	8⅛	8⅞	2,429	8	Mar	9¼	Jan
International Petroleum *	11½	11	12	2,492	10½	Mar	12½	Feb
McColl Frontenac Oil com *	------	8¼	8¼	101	7⅜	Mar	9	Jan
Preferred 100	60	60	60	5	56	Mar	61	Feb
North Star Oil com 5	------	1.15	1.50	275	1.15	Mar	1.50	Mar
Supertest Petroleum ord *	------	12¾	12¾	45	11½	Mar	14	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores *	------	x33¼	x33¼	100	30	Feb	35	Jan
Bell Tel Co of Pa pref 100	112¾	111¾	113¼	100	110½	Feb	114⅞	Jan
Budd (E G) Mfg Co *	1¼	1¼	1¼	100	1	Feb	1½	Jan
Cambria Iron 50	34	34	34	30	33½	Feb	34¼	Jan
Camden Fire Insurance 5	------	10⅜	11¼	400	9⅝	Feb	11¼	Mar
Consol Traction of N J 100	19	19	19	55	19	Mar	19	Mar
Electric Storage Battery 100	------	23¼	25	82	21⅛	Feb	25⅝	Jan
Horn & Hardart (NY) com *	------	18½	18½	200	17¾	Jan	20½	Jan
Insurance Co of N A 10	------	30	34	600	28¾	Mar	35	Jan
Lehigh Coal & Navigation *	------	6	6¾	2,000	5½	Feb	8¾	Jan
Lehigh Valley 50	------	10⅝	13⅛	490	8¾	Feb	14⅝	Jan
Pennroad Corp v t c *	1⅝	1½	1¾	4,400	1¼	Feb	1⅞	Jan
Pennsylvania RR 50	------	17¼	19⅛	6,400	13¾	Jan	19⅝	Jan
Penna Salt Mfg 50	30	30	31⅛	105	27	Feb	30	Mar
Phila Elec of Pa $5 pref *	100⅞	100½	101⅛	150	98½	Feb	103¾	Jan
Phila Elec Power pref 25	------	31	31½	300	30⅜	Feb	33	Jan
Phila Rapid Transit 50	------	1¼	1⅝	500	1¼	Feb	2¼	Jan
Phila & Rd Coal & Iron *	------	3½	3⅝	50	2½	Feb	4¼	Jan
Phila Trac ctfs of dep	------	17	17	150	17	Mar	20⅝	Mar
Railroad Shares Corp *	------	½	⅝	110	½	Jan	⅝	Mar
Reading RR 50	------	29⅝	29⅝	25	25½	Jan	30⅜	Jan
Reliance Insurance 10	3¾	3¾	3¾	100	3¾	Mar	4	Feb
Scott Paper ser A 7% pf 100	------	101	101	7	99⅞	Jan	101⅜	Jan
Tacony-Palmyra Bridge *	25	25	25	65	25	Feb	30½	Jan
Tonopah-Belmont Devel 1	⅜	3/16	⅜	2,200	3/16	Mar	½	Feb
Tonopah Mining 1	7/16	7/16	½	2,700	3/16	Jan	½	Mar
Union Traction 50	7	7	7½	600	7	Mar	12¼	Jan
United Gas Impt com *	17½	17¼	18⅝	9,200	15	Feb	20¾	Jan
Preferred *	------	92⅞	93⅛	20	91	Feb	99⅞	Jan
Victory Insurance Co 10	3¾	3¾	3¾	100	3¾	Mar	3¾	Mar
W Jersey & Seashore RR 50	------	50	50	10	49	Jan	55	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	20½	20½	$2,000	18½	Feb	21¾	Feb
Lehigh Valley 4½s 2003	------	33	35	8,000	33	Mar	37¾	Jan
General 4s 2003	------	30	32½	9,000	30	Mar	35	Jan
New Orl Pub Serv inc 6s '49	------	36	36	1,000	36	Feb	42	Feb
Penn Cent L & P 4½s 1977	------	73	73	2,000	70	Feb	80	Jan
Phila Elec (Pa) 1st 5s 1966	------	103¾	105⅝	4,000	103½	Mar	110¼	Feb
Phila Elec Pow Co 5½s '72	------	104	104¼	2,000	104	Mar	108	Feb
Standard Gas & Elec 6s '35	------	50	51	2,000	47	Feb	61	Feb

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	12½	10	13	2,135	10	Mar	17	Jan
Baltimore Tube common *	------	1½	2	285	1	Feb	2	Jan
Black & Decker com *	1¾	1¾	2	90	1	Feb	2	Jan
Ches & Pot Tel of Balt pf 100	------	116¼	116¼	33	115½	Jan	116¾	Feb
Consol Gas E L & Pow *	54	54	57¼	247	54	Mar	65	Jan
6% pref ser D 100	109	108½	109	13	108½	Mar	110¾	Feb
5% preferred 100	97¾	97¾	98⅞	188	97¾	Mar	102	Jan
Fidelity & Guar Fire 10	------	4½	4½	1	4½	Mar	6¾	Jan
Fidelity & Deposit 50	24	24	26	72	24	Mar	34	Jan
Finance Serv cl A com	------	4	4	52	4	Jan	5	Jan
Maryland Casualty Co	2¼	2⅛	2⅞	1,812	2	Feb	3⅝	Jan
Mt Vern-Woodb Mills pf	------	9½	10⅛	239	9½	Mar	11	Jan
New Amsterdam Cas Ins	------	11	12	372	11	Mar	17½	Jan
United Rys & Electric 50	12c	12c	12c	57	5c	Jan	12c	Mar
U S Fidelity & Guar new 10	2½	2½	3⅜	2,036	2½	Mar	4	Jan
Bonds—								
Baltimore City—								
4s Annex impt 1954	------	95½	95½	$400	95½	Mar	100	Jan
Maryland El Ry 6½s 1957	------	12	12	5,000	12	Jan	12½	Jan
United Ry & El fund 5s 1936	------	2¼	2¼	3,000	2	Jan	3	Jan
1st 6s 1949	------	10⅛	10⅛	3,000	9¾	Feb	13¾	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, 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.	
Arkansas Nat Gas Corp *	------	1¼	1½	373	1	Feb	1½	Mar
Armstrong Cork Co *	5⅞	5	6	570	4¼	Feb	6	Mar
Blaw-Knox Co *	7¾	5	8½	2,852	4	Feb	8½	Mar
Columbia Gas & Electric *	12⅞	12¼	14	612	10⅜	Mar	17⅝	Jan
Devonian Oil 10	------	7½	7½	150	7¼	Jan	7¾	Jan
Follansbee Bros pref 100	------	12	12	10	Mar		20	Jan
Fort Pittsburgh Brewing 1	2¾	2⅛	2⅞	19,966	1⅜	Jan	2⅞	Mar
Independent Brewing 50	2¾	2¾	3¼	670	2	Jan	3¼	Mar
Preferred 50	3½	3½	4⅜	695	2¾	Jan	4⅜	Mar
Lone Star Gas *	6¾	x6¾	7⅛	4,798	5⅜	Mar	7¾	Jan
Mesta Machine Co 5	8½	8½	8½	618	7	Feb	8½	Mar
Pittsburgh Brewing 50	9	8	10	870	5	Jan	10	Mar
Preferred 50	18½	14	19¾	1,330	10	Mar	19¾	Mar
Pittsburgh Plate Glass 25	15	15	15¼	537	13¼	Jan	15¼	Mar
Pittsburgh Screw & Bolt *	2	2	2¾	800	1¾	Feb	2¾	Mar
Plymouth Oil Co 5	------	8	8	600	6½	Feb	9	Jan
United Engine & Fdy *	------	10	11½	325	10	Feb	12	Jan
Westinghouse Air Brake *	16⅛	15	16⅝	814	12⅞	Jan	16⅝	Mar
Westingh'se Elec & Mfg 50	26⅞	24⅝	29	532	19½	Feb	31½	Jan
Unlisted—								
Copperweld Steel Co *	------	5½	5½	20	5½	Jan	6	Jan
General Motors Corp 10	------	12½	14½	1,175	9⅞	Feb	14¾	Jan
Gulf Oil Corp 25	------	29½	29½	600	26½	Jan	29½	Mar
Lone Star Gas 6% pref 100	70	67	70	40	65¼	Jan	72	Feb
Pennsylvania RR 50	------	17½	19⅝	665	13⅞	Feb	19⅝	Mar
Standard Oil (NJ) 25	------	25¾	27⅜	229	23	Mar	31¼	Jan
U S Steel 100	------	28⅞	33⅝	893	23⅜	Feb	33⅝	Mar
Western Pub Serv v t c *	------	5¼	5⅞	941	4⅞	Mar	5⅞	Jan
Bonds—								
Independent Brewing 6s '55	------	35	35	$1,000	35	Mar	35	Mar
Pittsburgh Brew 6s 1949	------	65	65	1,000	65	Mar	65	Mar

* No par value. x Ex. dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, 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.	
Atlas National Bank *	------	245	245	2	245	Mar	245	Mar
Amer Laundry Mach 20	------	8½	10	210	7	Feb	10	Mar
Amer Rolling Mill com 25	------	9	10	739	6⅝	Feb	10⅛	Jan
Cincinnati G & E pref 100	------	80	81	33	80	Mar	93	Jan
Cincinnati Street Ry 50	------	6¼	7½	199	5⅞	Mar	8	Feb
Cin & Sub Bell Tel 50	------	62	64	57	58	Jan	64	Mar
Cin Union Stock Yards *	------	17½	17½	20	17½	Mar	18	Jan
Crosley Radio A *	------	3	3	100	2½	Jan	3	Jan
Dow Drug com *	------	2½	2½	10	2½	Mar	4	Jan
Eagle-Picher Lead 20	------	3	3	29	2½	Feb	3½	Jan
Gibson Art com *	------	9½	10	38	9½	Mar	11	Jan
Julian & Kokenge *	------	6	6	50	6	Feb	6	Feb
Kroger com *	------	17½	19	822	15⅛	Feb	19	Mar
Procter & Gamble new *	------	25	28	460	19¾	Mar	29⅝	Jan
Richardson com *	------	6¾	6¾	25	4	Jan	7¼	Feb
U S Playing Card 10	------	10½	12	675	9	Mar	13	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price,	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe common *	31½	30	32	225	30	Mar	33	Feb
Consol Lead & Zinc A *	------	25c	25c	25	25c	Mar	25c	Mar
International Shoe com *	29	27	29½	364	26	Mar	29½	Mar
Mo Portl'd Cem't com 25	------	6	6	25	4¾	Feb	6½	Jan
Nat'l Candy common *	6½	6¾	6¾	175	5¾	Mar	6¾	Mar
Rice-Stix D Gds com *	3½	3¼	3½	500	3	Feb	3½	Mar
So'western Bell Tel pref 100	113½	112	112	25	110	Mar	117	Jan
Wagner Electric com 15	------	5½	6	55	4⅝	Mar	6	Mar

* No par value.

New York Produce Exchange Securities Market.—Record of transactions at the New York Produce Exchange Securities Market since the re-opening on Wednesday, Mar. 15, and ending Friday, Mar. 17, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold 1	------	8c	9c	1,000	7c	Jan	19c	Feb
Bagamac Rouyn 1	------	8c	8c	1,000	8c	Mar	8c	Mar
Bancamerica Blair 1	2⅛	2⅛	2⅛	200	1⅞	Mar	2⅛	Jan
Barry Hollinger 1	10c	10c	11c	5,500	9c	Feb	17c	Feb
Como Mines 1	12c	12c	12c	1,500	10c	Jan	19c	Jan
Fada Radio 1	2⅝	2¼	2¾	13,500	2	Jan	3	Jan
Fort Pitt Brewing 1	2¾	2¾	2¾	100	2¾	Mar	2¾	Mar
Fuel Oil Motors 10	18c	17c	24c	6,000	10c	Jan	28c	Feb
General Electronics 1	3¼	3	3¼	9,400	2¾	Jan	3¼	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Golden Cycle 10	9	9	9	200	9	Jan	10	Feb
Henion & Hubbell *	------	6	6	100	5½	Jan	6	Feb
Hooven Automatic Type 1	2	1¾	2	600	1¾	Mar	2	Mar
Huron Holding C-D 1	25c	25c	25c	700	23c	Feb	50c	Jan
Independent Brewing 50	3	3	3	100	3	Mar	3	Mar
Int'l Rustless Iron 1	32c	22c	35c	29,900	10c	Feb	35c	Mar
Lildun Mining 1	1.00	1.00	1.45	3,100	1.00	Mar	1.95	Feb
Lebel Oro Mines 1	7c	6c	8c	3,500	6c	Mar	8c	Mar
Macassa Mines 1	------	26c	27c	3,000	19c	Jan	30c	Feb
Petroluem Conversion 5	1	⅞	1⅛	700	¾	Jan	1⅛	Feb
Railways N 1	------	1	1¾	800	1	Jan	3⅜	Jan
Shortwave & Television 1	20c	20c	25c	900	20c	Mar	40c	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Cigar Stores 1	6c	6c	9c	2,200	6c	Feb	14c	Feb
Western Television *	½	½	⅝	2,800	38c	Feb	¾	Jan
A 1	3¾	3¼	3¾	6,300	2	Jan	3¾	Mar
Zenda Gold 1	------	18c	23c	4,500	9c	Jan	23c	Mar

* No par value.

Los Angeles Stock Exchange.—See page 1841.

San Francisco Stock Exchange.—See page 1841.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange since the reopening on Wednesday, March 15, and ending the present Friday (Mar. 17 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 17. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod Inc A *	------	3¼	3¼	100	2⅞	Feb	3¾	Mar
Acme Steel Co 25	------	13¾	13¾	25	13¾	Mar	13¾	Mar
Air Investors com v t c *	⅝	⅝	⅝	400	½	Jan	¾	Jan
Allied Mills Inc *	3½	3½	3½	400	3¼	Feb	4	Jan
Aluminum Co common *	48	45½	54	9,050	37¼	Feb	54	Jan
6% preference 100	------	43⅛	52¾	950	40	Feb	52¾	Mar
Aluminum Ltd—								
Common *	19½	19½	20	300	13	Mar	20¼	Jan
Series D warrants	3	3	3	36	3	Feb	5	Feb
Amer Beverage Corp 5	3⅛	2¾	3⅝	4,100	1⅝	Mar	3⅝	Mar
American Capital Corp—								
$3 preferred *	------	5¾	6	300	4¾	Jan	6	Mar
Amer Cyanamid cl A vot 10	------	5⅞	5⅞	100	4¾	Jan	5⅞	Mar
Class B non-vot *	5¼	4½	6¼	24,800	3¼	Feb	6¼	Mar
Amer Founders Corp *	1	⅞	1¼	4,200	¾	Feb	1¼	Mar
American Investors 1	------	2¾	3	400	2¼	Feb	3¼	Jan
Class B com warrants	------	9/16	¾	400	½	Feb	¾	Jan
Amer Laundry Mach 20	------	a10	a10	94	6¾	Feb	z9⅛	Jan
Anglo-Chilean Nitrate *	------	3/16	3/16	800	3/16	Jan	3/16	Jan
Armstrong Cork com *	------	5	5½	350	4⅛	Mar	5½	Mar
Art Metal Works 5	------	⅝	⅝	100	⅜	Mar	¾	Jan
Arundel Corp 5	------	10	10	50	10	Feb	12½	Feb
Assoc Rayon com *	------	1	1	100	1	Mar	1⅝	Feb
Atlas Utilities Corp com *	7¾	7⅛	8⅜	192,900	6⅛	Mar	8½	Jan
$3 preference A *	------	37	37	100	33	Mar	38	Feb
Warrants	2⅞	2⅜	3⅛	5,900	2⅛	Feb	3⅛	Jan
Automatic Vot Machine *	2	2	2	300	1¾	Jan	2	Jan
Axton Fisher Tob cl A 10	------	31¼	32	125	25½	Feb	55	Jan
Babcock & Wilcox 100	29	28	30¼	925	25	Jan	30¼	Mar
Beneficial Indus Loan *	10⅜	9½	10⅜	100	9⅜	Mar	12½	Jan
Blue Ridge Corp—								
Common 1	2¾	2½	3⅜	10,200	1¾	Mar	3⅜	Mar
6% opt conv pref *	26⅛	25¼	26⅛	800	21½	Mar	20¾	Jan
Bridgeport Machine *	------	½	½	100	½	Feb	½	Feb
Brillo Manufacturing *	10	z9½	10⅛	1,400	6⅜	Feb	10⅛	Mar
Burma Corporation—								
Am dep rcts for reg shs	1¾	1¾	1¾	600	1½	Feb	1¾	Jan
Butler Bros new 10	2½	2	2½	200	1½	Feb	2½	Mar
Carrier Corp *	5	4	5	1,300	4	Feb	5½	Jan
Celanese Corp of America								
7% 1st partic pref 100	36	36	36	100	35	Jan	43¾	Jan
7% prior preferred 100	------	55¾	55¾	25	55¾	Mar	60	Jan
Centrifugal Pipe Corp *	------	2¼	2¼	100	2¼	Jan	2⅝	Feb
Chicago Corp com 1	------	1⅜	1¾	500	¾	Mar	1¾	Mar
Cities Service common *	3⅛	2⅜	3½	33,000	2	Feb	3½	Mar
Preferred *	15½	12¼	16⅜	1,400	10½	Mar	17½	Jan
Preferred B *	1⅛	1⅛	1¼	200	1⅛	Jan	1½	Jan
Preferred BB *	------	10	10	50	7¼	Feb	13	Feb
Claude Neon Lights 1	⅝	⅝	⅝	800	½	Feb	⅝	Jan
Colt's Patent Fire Arms 25	------	10	10	100	8	Jan	10	Mar
Consol Aircraft com *	------	1	1¼	300	1	Mar	1¾	Feb
Consol Retail Stores *	⅜	⅜	⅜	500	3/16	Jan	⅜	Mar
Copeland Products 1	------	1½	1½	200	1	Jan	2	Jan
Cord Corp 5	6⅛	6	6⅞	15,200	4⅜	Feb	7⅛	Jan
Corroon & Reynolds *	------	⅝	⅝	100	⅝	Mar	¾	Jan
$6 preferred A *	------	10¼	10¼	100	9	Feb	10½	Jan
Crane Co com 25	------	4½	4½	50	4½	Mar	4½	Mar
Crocker Wheeler Elec *	3	3	3¾	2,600	2⅛	Feb	4¼	Jan
Crown Cork Internat A *	------	3	3¼	300	2½	Jan	3½	Jan
Cuban Tobacco v t c *	14	14	14	100	12	Feb	15	Jan
Deere & Company *	10⅜	8⅜	12½	21,000	5¾	Mar	12½	Mar
Detroit Aircraft *	------	1/16	1/16	100	⅛	Jan	3/16	Feb
Dow Chemical *	35½	35½	35½	100	30	Mar	35½	Mar
Driver-Harris 10	6	6	7	400	3½	Feb	7	Mar
Duval Texas Sulphur *	------	¾	¾	200	½	Feb	1	Jan
Eisler Electric Corp *	1	1	1	300	1	Jan	1⅜	Jan
Elec Power Assoc com *	3¾	3¾	4	1,100	2⅝	Feb	4	Jan
Class A *	3¾	3¾	4	1,400	2⅞	Feb	4¼	Jan
Electric Shareholding—								
Common *	4½	2⅛	4½	900	2⅛	Mar	4½	Mar
$6 cum pref with warr *	------	38¼	38¼	100	38¼	Mar	48	Jan
Ex-Cell-O Aircraft & Tool *	2	2	2	100	1¼	Feb	2¼	Feb
Fajardo Sugar Co 100	25½	25½	25½	100	22	Mar	25½	Mar
Flat Amer dep rcts	9¾	9¾	9¾	300	9⅜	Jan	10¾	Jan
First Natl Stores pref 100	------	112	112	10	110	Feb	112	Jan
Fisk Rubber Co	------	1⅛	1½	400	1	Feb	2	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	3	3	3⅜	4,100	2⅝	Feb	3½	Jan
Ford Motor of Can cl A *	5⅞	5⅞	6⅛	1,400	4⅞	Feb	7	Jan
Class B *	9¾	9¼	9¾	125	9⅛	Feb	11	Jan
Foundation Co *	3	2¾	3	200	2¾	Mar	3¾	Jan
General Aviation Corp *	4½	4	4¾	1,600	2⅞	Jan	5	Jan
Gen Electric (Gt Britain)—								
Am dep rects ord reg £1	------	7⅛	7⅜	200	6½	Jan	7⅜	Mar
Gen Theatres Equipment—								
$3 conv preferred *	⅛	⅛	⅛	800	⅛	Feb	¼	Jan
Glen Alden Coal *	8¼	8¼	8½	400	7	Feb	10	Jan
Globe Underwriters Exch 2	5¼	4⅝	5¼	400	4	Feb	5¼	Mar
Goldman Sachs Trading *	2¾	2½	3	4,200	2⅛	Mar	3⅝	Jan
Gold Seal Electrical 1	------	¼	¼	700	¼	Jan	⅜	Jan
Gorham Inc $3 cum pref—								
With warrants *	------	9¼	9¼	50	9⅛	Jan	12	Jan
Gorham Mfg v t c *	------	6¼	6¼	100	6	Jan	8	Jan
Gt Alt & Pac Tea—								
Non-vot com stock *	141	141	149	50	128	Feb	155	Jan
7% 1st preferred 100	120	120	120¼	270	119½	Jan	124	Jan
Grocery Stores Prod v t c *	------	⅜	⅜	100	⅜	Jan	½	Jan
Happiness Candy Stores *	------	⅛	⅛	100	⅛	Mar	⅜	Jan
Horn & Hardart Co *	------	19	19	200	17¾	Jan	20	Jan
Hygrade Food Products 5	------	2⅞	n3½	252	2⅞	Feb	e3	Mar
Hygrade Sylvania *	14¾	13½	14¾	300	13	Feb	14¾	Mar
Imperial Tob of Grt Brit &								
Ire Am dep rcts £1	15⅞	15⅜	15⅞	200	15	Feb	16	Jan
Insurance Co of No Am 10	------	32¼	33⅝	700	28	Feb	35⅞	Jan
Intl Safety Razor—								
Class B *	------	1⅛	1½	200	1⅛	Mar	1¾	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Interstate Equities Corp 1	½	7/16	⅝	900	⅜	Jan	⅝	Mar
Jones & Laughlin Steel 100	------	22	22	100	19	Jan	25	Jan
Lakey Fdry & Machine *	⅝	⅝	⅝	300	¼	Jan	¾	Jan
Lefcourt Realty com *	------	1	1	100	⅞	Jan	1⅛	Jan
Lehigh Coal & Navigation *	5⅝	5⅝	6⅜	300	5¼	Mar	8	Jan
Lerner Stores Corp—								
6½% pref ex-warr 100	20½	20	21	250	17	Mar	23½	Jan
Libby McNeil & Libby 10	2¼	2	2⅜	800	1⅜	Feb	2⅜	Mar
Louisiana Land & Explor *	------	¾	⅞	700	⅝	Jan	⅞	Jan
Mangel Stores Corp—								
6½% pref with warr 100	------	10	10	25	9½	Jan	13	Feb
Mapes Consolidated Mfg *	x24	x24	x24	100	21	Feb	24	Feb
Marion Steam Shovel	1	¾	1	200	⅝	Feb	1	Feb
Mavis Bottling cl A 1	⅜	¼	⅜	1,200	¼	Jan	½	Jan
Montgomery Ward & Co—								
Class A *	55½	51¾	57½	510	46½	Feb	61	Jan
National Aviation *	6	5⅝	6¼	1,600	5⅛	Feb	8½	Jan
Natl Bellas Hess com 1	1¾	1⅜	1⅞	16,800	¾	Jan	1¾	Mar
Nat Bond & Share Corp *	------	25	25⅛	300	x20	Feb	25½	Jan
National Candy com *	6	6	6	100	6	Mar	6	Mar
Nat Dairy Prod pfd A 100	81	80	81	70	76¾	Feb	85	Jan
Nat Investors common 1	2⅛	1¾	2⅞	2,400	1	Feb	3⅛	Jan
5½% preferred 100	18	18	18	25	15	Mar	18	Mar
Warrants	1	1	1¼	1,100	⅝	Feb	1½	Jan
National Leather com *	------	½	½	100	¼	Feb	½	Mar
Nat Rubber Machinery *	------	1	1	100	1	Mar	1⅞	Jan
Nat Screen Service *	------	10⅛	10⅛	500	10⅛	Mar	10⅛	Mar
Nat Sugar Refining *	28⅜	23	28⅜	1,900	22¼	Feb	28⅜	Mar
Nelson (Herman) Corp 5	------	2½	2½	100	2½	Mar	2½	Mar
New Haven Clock *	------	¾	¾	100	¾	Mar	¾	Mar
New York Shipbuilding—								
Founders shares 1	4	3⅛	4⅜	9,900	1⅞	Jan	4⅜	Mar
Niagara Share of Md cl B 5	5	5	5⅞	300	4	Mar	7	Jan
Noma Electric com *	------	½	½	300	½	Mar	2	Jan
North & South Amer cl A *	------	3/16	3/16	100	3/16	Feb	3/16	Feb
Northam Warren pref *	------	32	32	100	28¼	Jan	32	Mar
Novadel-Agene *	39¼	37	39¾	1,200	34¾	Feb	45⅞	Jan
Oilstocks Ltd 5	------	3½	3⅞	1,600	3	Feb	3⅞	Mar
Outboard Motors B com *	------	½	½	100	¼	Feb	9/16	Feb
Pan-American Airways 10	25½	25	25½	700	20	Feb	28	Jan
Paramount Motors *	4	3¼	4	500	2⅛	Feb	4	Mar
Parke, Davis & Co *	z15½	14½	16¾	3,900	12¼	Mar	19¼	Feb
Parker Rust-Proof *	30	29¾	31¾	375	20½	Mar	x34	Feb
Pennroad Corp com v t c *	1½	1½	1¾	7,700	1¼	Feb	1⅞	Jan
Pepperell Mfg Co 100	32	29	32	220	26⅛	Feb	32	Mar
Phoenix Securities—								
Common 1	⅝	½	⅝	1,400	5/16	Feb	⅝	Mar
Pilot Radio & Tube cl A *	1¼	1¼	1⅜	1,600	1	Feb	2½	Jan
Pitney-Bowes Postage								
Meter *	3	2¾	3¼	1,000	2	Feb	3⅜	Jan
Pitts & Lake Erie com 50	------	30½	30½	50	28	Mar	34½	Jan
Powdrell & Alexander *	9¾	9¾	9¾	50	9¼	Jan	10	Jan
Prudential Investors *	------	3⅝	4¾	7,800	3	Feb	4¾	Mar
$6 preferred *	------	57	57	100	57	Mar	66	Jan
Pub Util Holding com—								
Without warrants *	½	⅜	9/16	1,900	1/16	Feb	9/16	Jan
$3 cum preferred *	2	2	2¼	1,200	2	Feb	4½	Jan
Pyrene Mfg com 10	------	2⅜	2⅜	300	2⅛	Jan	2⅜	Mar
Quaker Oats com *	66½	66½	66½	30	64	Mar	80	Feb
Rainbow Luminous classB *	------	¼	¼	100	⅛	Feb	¼	Jan
Reliance Management *	------	1	1	200	⅞	Jan	1¾	Jan
Republic Gas *	⅛	⅛	⅛	600	⅛	Feb	3/16	Jan
Reynolds Investing *	------	⅛	⅛	500	⅛	Mar	3/16	Jan
Royal Typewriter com *	5¾	5¾	5¾	100	5¾	Mar	6¾	Jan
Safety Car Heat&Light 100	21⅜	21	22	100	16½	Feb	24	Feb
St Regis Paper com 10	2¾	2⅝	3¼	9,500	1⅞	Mar	3⅝	Jan
7% preferred 100	------	15	15	30	12⅛	Mar	24	Jan
Seaboard Utilities Shares *	⅝	½	⅝	500	½	Jan	¾	Jan
Securities Allied Corp *	------	6¾	6¾	100	6	Feb	7⅞	Jan
Securities Corp General *	------	4⅞	4⅞	200	4	Feb	5	Feb
Segal Lock & Hardware *	¾	⅝	¾	800	⅝	Feb	¾	Mar
Selected Industries Inc—								
Common 1	1⅜	1⅛	1½	4,000	⅞	Feb	1½	Mar
$5.50 prior stock 25	40⅝	40	42½	900	35	Feb	45	Jan
Allotment ctfs	------	36⅛	40¾	500	32	Mar	47	Jan
Selfridge Provincial Stores								
Amer dep receipts £1	------	¾	¾	100	¾	Mar	1	Jan
Seton Leather Co *	------	1⅞	1⅞	100	1¾	Jan	1⅞	Mar
Sheaffer (W A) com *	------	5⅛	5⅛	100	5⅛	Mar	7	Jan
Shenandoah Corp—								
Common 1	3¼	2	3¼	800	1¼	Feb	3¼	Mar
6% conv pref 50	------	12¾	14¼	600	12	Feb	15	Jan
Sherwin-Williams 25	------	15	15	75	12⅞	Mar	17	Jan
Silica Gel Corp v t c *	⅜	¼	½	900	⅛	Feb	¾	Jan
Singer Manufacturing 100	97	97	99¾	98	95	Jan	102	Jan
Smith (A O) Corp *	18¼	16	20⅝	1,350	11¼	Feb	22½	Jan
Southern Corporation *	------	1	1¼	400	¾	Jan	1¼	Jan
Spanish & General								
Amer dep rcts reg shs £1	------	⅛	⅛	200	1/16	Jan	⅛	Mar
Spiegel May Stern pref 100	20	20	20	100	20	Mar	28½	Jan
Starrett Corporation *	------	¼	¼	100	¼	Feb	¼	Feb
Stein & Co 6½% pref 100	------	79	80	20	70	Jan	80	Mar
Stutz Motor Car *	12¾	11	12¾	1,100	9½	Feb	17⅝	Jan
Sullivan Machine Co *	4¼	4¼	4¼	100	4¼	Mar	4¼	Mar
Sun Investing $3 pf *	25	25	25	200	21	Feb	25	Mar
Swift & Co 25	10⅜	8¾	11¼	23,500	7	Feb	11¼	Mar
Swift Internacional 15	16⅜	15¾	17⅜	1,700	12¼	Feb	17⅜	Mar
Technicolor Inc com *	2¾	2¾	3⅛	500	2⅜	Feb	4	Jan
Tobacco Products of Del 1	⅛	⅛	⅛	300	⅛	Jan	3/16	Jan
Transcont Air Trans *	------	4	4	700	2¾	Jan	5⅜	Jan
Trans Lux Pict Screen—								
Common 1	------	1½	1⅞	500	1¼	Jan	1⅞	Jan
Tri-Continental warrants	------	1½	1½	200	1	Feb	1½	Jan
Tubize Chatillon com 1	------	4⅛	4⅛	100	3½	Feb	6	Jan
United Carr Fastener *	------	2⅛	2⅛	2,500	1⅝	Feb	2¼	Jan
United Founders com *	1⅜	1⅛	1½	17,000	1	Feb	1½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932 Low.	High.
United Profit Sharing *	------	½	½	200	½ Mar	¾ Feb
United Shoe Mach com 25	------	30⅛	30⅛	10	30⅛ Mar	38½ Feb
United Stores Corp v t c *	------	¼	¼	100	⅛ Jan	¼ Jan
U S Finishing com *	------	1	1	200	⅞ Feb	1⅝ Jan
U S Foil Co class B 1	------	x2⅝	x2⅝	100	x2⅝ Mar	x2⅝ Mar
U S & Internat'l Secur *						
Common *	------	⅜	½	500	5/16 Jan	¾ Jan
1st pref with warrants *	20½	18⅛	21¼	700	18⅛ Mar	23½ Jan
U S Playing Card com 10	x12	x12	x12	1,500	8 Mar	13 Jan
Utility Equities common *	2	2	2⅛	600	1½ Mar	2⅛ Mar
Priority Stock *	------	30	32	800	30 Mar	41 Jan
Utility Indus pref *	------	1	1⅛	200	1 Mar	2⅛ Mar
Van Camp Pack com *	¼	¼	¼	200	⅛ Jan	¼ Mar
Preferred 100	¼	¼	¼	100	⅛ Jan	⅜ Jan
Walgreen common *	13⅞	13½	14	5,300	11½ Feb	14 Jan
Walker (H) Gooderham & Worts common *	4½	4½	4½	800	3½ Feb	4⅞ Jan
Cum preferred *	------	8⅝	8⅝	100	7⅝ Feb	8⅝ Mar
Wayne Pump Co com *	------	¼	⅜	700	¼ Mar	⅞ Jan
Conv preferred *	------	1	1½	200	1 Mar	1½ Jan
Western Air Express 10	12	12	12	100	11¼ Feb	14½ Jan
Wil-low Cafeterias—						
Conv preferred *	7½	7½	8⅛	100	7¼ Feb	12½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	13⅛	13⅛	13⅛	200	11⅝ Jan	13¼ Feb
Public Utilities—						
Alabama Pow $6 pref *	46½	46½	46½	50	46½ Mar	56½ Jan
Am Cities Pow & Lt—						
Conv class A 25	28⅛	28	28⅛	300	25½ Feb	30¼ Feb
New class B 1	4½	4¼	5	3,364	3 Feb	5½ Jan
Amer & Foreign Pow warr	4⅛	4	4⅞	2,600	3⅛ Feb	5⅝ Jan
Amer Gas & Elec com *	22	22	26	23,200	19½ Mar	33¼ Jan
Preferred *	------	81	83½	400	80⅝ Feb	91¾ Jan
Amer L & Tr com 25	15	15	15⅞	1,000	13 Feb	19½ Jan
Am Superpower Corp com *	4	3½	4½	54,200	2⅝ Feb	5⅛ Jan
1st preferred *	61	x61	x62	300	55 Feb	69 Jan
Preferred *	27	25	28	1,000	25 Mar	33½ Jan
Assoc Gas & Elec com *	1⅞	1¾	2¼	400	1⅝ Mar	2¾ Jan
Class A *	1⅞	1¾	2	3,400	1½ Feb	2⅝ Jan
Assoc Telep Utilities *	------	½	1	1,400	½ Mar	1½ Jan
Brazilian Tr L & P ord *	------	6⅞	6⅞	100	6 Feb	8¾ Jan
Buff Niag & East Pow						
$5 1st preferred *	85	80	85	400	80 Feb	92¾ Jan
Cent Hud G & E com vtc *	12	12	12	100	12 Feb	13 Feb
Cent & Sou'West Util—						
$7 prior lien pref *	------	8½	8½	10	8½ Mar	17½ Jan
Cent States Elec new com 1	2½	2	3	9,400	1½ Feb	3 Mar
Conv pref opt ser '29 100	------	9	9	100	7 Jan	9¾ Jan
Cities Serv P & L—						
$6 preferred *	------	9¼	10½	100	9¼ Mar	16 Jan
Cleve Elec Illum com *	------	25	25	100	24 Mar	32½ Jan
Columbia Gas & Elec—						
Conv 5% pref 100	77	74	82	525	74 Mar	96 Jan
Commonwealth Edison 100	72½	72	74⅝	3,000	64 Feb	82⅝ Jan
Common & Southern Corp						
Warrants	⅜	5/16	7/16	15,100	5/16 Jan	7/16 Jan
Consol G E L&P Balt com *	54½	54½	58⅛	400	52⅛ Mar	65 Jan
Duke Power Co 10	42	42	50¼	325	42 Mar	59 Feb
East Gas & Fuel Assoc *	5½	5	5¾	500	4⅞ Jan	6½ Feb
6% preferred 100	50	x50	x50	75	x50 Mar	59¼ Feb
East States Pow com B *	2	2	2⅜	1,000	1⅜ Mar	3 Jan
East Util Associates—						
Common *	21	19⅛	21	100	18 Feb	22½ Jan
Conv stock *	2¾	2½	2¾	200	2 Feb	3½ Jan
Elec Bond & Share com 5	15¾	15⅛	18¼	134,000	10 Feb	21⅞ Jan
$5 cumul preferred *	------	33½	36	300	29½ Mar	40¾ Jan
$6 preferred *	40¼	38½	41¾	1,900	32 Feb	43⅝ Jan
Electric Pwr & Lt 2d pf A *	9¾	8½	10⅞	100	4⅝ Feb	12 Jan
Option warrants	3	3	3½	1,500	1½ Feb	4½ Jan
Empire Dist El 6% pf 100	8	8	8	50	8 Mar	12 Jan
Empire Gas & Fuel—						
6% preferred 100	------	9½	9½	25	8 Jan	10 Jan
6½% preferred 100	10	9½	10	100	9½ Feb	11 Jan
7% preferred 100	10	9¼	10½	150	7½ Mar	14 Jan
8% preferred 100	11½	11½	11½	100	10 Mar	14½ Jan
European Electric Corp						
Class A 10	2½	2½	2⅝	800	2⅜ Jan	3 Jan
Option warrants	5/16	¼	5/16	1,100	5/16 Jan	5/16 Jan
Gen Gas & Elec Corp—						
$6 conv pref B *	------	7½	7½	50	6¼ Feb	11 Jan
Gen Pub Serv $6 pref *	25	25	25	20	Feb	31 Jan
Georgia Pow $6 pref *	------	x53½	x53½	25	x53½ Mar	70½ Jan
Hamilton Gas com v t c 1	------	¼	¼	400	⅛ Jan	⅜ Feb
Hartford Elec Light 25	------	54	54	50	52 Mar	57 Jan
Illinois P & L $6 pref *	------	27	27	25	23⅝ Mar	34¾ Jan
Internatl Utility—						
Class B 1	1⅜	⅞	1½	1,900	⅞ Feb	1½ Mar
Warrants	------	⅛	⅛	1,500	⅛ Feb	⅛ Feb
Italian Superpower A *	1¼	1⅛	1⅜	1,700	⅞ Feb	1⅝ Jan
Long Island Ltg—						
7% preferred 100	76	76	76	10	75 Feb	82½ Feb
6% pref cl B 100	------	63	63	50	63 Mar	74 Jan
Marconi Wirel T of Can 1	1	15/16	1¼	1,800	⅞ Mar	1½ Jan
Memphis Nat Gas new 5	4½	2⅞	4⅞	2,600	2⅛ Feb	4⅞ Mar
Met Edison $6 pref *	------	70	71	100	69¾ Jan	73 Jan
Middle West Util com *	⅛	⅛	3/16	800	⅛ Jan	¼ Jan
Mountain States T & T 100	------	92¼	92¼	10	91 Jan	96 Jan
National P & L $6 pref *	52	51¾	52	250	47 Mar	69 Jan
New England Pow Assn—						
6% preferred 100	41	38	41	140	36 Feb	48⅝ Jan
New Orleans Pub Serv—						
Common v t c *	------	5	5	100	5 Mar	5 Mar
N Y Steam Corp com *	------	38	42	500	35 Feb	45 Jan
N Y Telep 6½% pref 100	115	114¾	115	50	112 Mar	116¾ Jan
Niagara Hud Pow—						
Common 15	11¼	10½	11⅞	4,700	8⅞ Feb	16⅝ Jan
Class A opt warrant	1 3/16	¾	⅞	2,300	9/16 Feb	e1 1/16 Jan
Class C optional warr	------	¼	¼	100	⅛ Feb	½ Jan
Nor States Pow com A 100	------	36½	38	800	31 Mar	40 Jan
7% preferred 100	------	63	63	50	61 Feb	71½ Jan
Okla Nat Gas 6½% pf 100	------	5	5	50	4¾ Jan	6¼ Jan
Pacific G & E 6% 1st pf 25	24½	23⅜	24⅝	1,300	z23¼ Mar	25¾ Jan
Pacific Ltg $6 pref *	90	90	90	20	87½ Mar	94 Jan
Pa Water & Power Co *	53	53	54	300	50 Feb	60 Jan
Peninsular Telep—						
7% preferred 100	72	72	72	50	68¼ Feb	72 Mar
Puget Sound P & L—						
$5 preferred *	20	20	20	20	18 Feb	25¼ Jan
$6 preferred *	10¾	10¼	12	140	8 Mar	17¾ Jan
Ry & Light Secur com *	------	6½	7	75	6⅛ Mar	9⅝ Jan
Rochester Gas & Electric—						
7% B Preferred 100	------	99	99½	100	99 Mar	99½ Mar
6% D preferred 100	84⅞	84⅞	87	230	84⅞ Mar	87 Mar
Shawinigan Wat & Pow *	------	9⅝	9⅝	200	8 Feb	11¼ Jan
Sou Calif Edison—						
7% preferred series A 25	------	25¼	25⅝	200	25¼ Feb	27 Jan
6% pref ser B 25	------	20½	22	300	20½ Mar	24¾ Feb
5½% pref class C 25	20	18⅝	20	800	17½ Mar	22½ Jan
Southern Nat Gas com *	------	¼	¼	500	⅛ Jan	¼ Mar
Sou'west G & E 7% pref 100	------	50	50	50	50 Jan	50 Jan
Swiss Amer Elec pref	------	21½	22	100	21½ Mar	33 Jan
Tampa Electric Co *	------	24½	25	400	22 Feb	26¼ Feb
United Corp warrants	2¼	2	2¼	5,400	2 Feb	3½ Jan
United El Serv Am shs	------	r1¾	r1¾	100	r1¾ Mar	r1¾ Mar
United Gas Corp com new 1	1⅞	1¾	2⅛	16,200	1⅛ Feb	2¼ Jan
Pref non-voting *	19	16¼	20	3,000	13 Feb	29 Jan
Option warrants	⅝	½	⅝	1,800	¼ Feb	⅞ Jan

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Lt & Pow com A *	3½	3¼	4	6,700	2¼ Feb	4⅝ Jan
Common class B *	4	4	4½	200	2½ Feb	5 Feb
$6 conv 1st pref *	14½	13	15½	1,500	10⅛ Feb	19½ Jan
U S Elec Pow with warr *	¾	½	⅞	1,200	½ Mar	1½ Jan
Util Pow & Lt com *	1⅜	1	1½	2,900	1 Feb	1¾ Jan
Class B v t c *	------	4⅛	4⅛	100	4⅛ Mar	8 Feb
7% preferred 100	11½	10½	11½	150	10½ Mar	25½ Jan
Western Power pref 100	74	74	74	100	74 Mar	74 Mar
Former Standard Oil Subsidiaries—						
Borne Scrymser Co 25	------	6	6	50	6 Jan	6 Jan
Chesebrough Mfg 25	------	90	90	50	85 Feb	90 Jan
Eureka Pipe Line 100	------	24	26¼	350	20 Mar	28½ Jan
Humble Oil & Ref 25	42⅝	41	44¾	1,300	40 Mar	45 Jan
Imperial Oil (Can) coup *	7	6¾	7⅝	3,100	6½ Feb	8¼ Jan
National Transit 12.50	5¾	5¾	6	200	5¾ Mar	7⅝ Jan
Northern Pipe Line 10	------	5⅛	5⅛	100	5 Jan	5⅞ Jan
Penn Mex Fuel 1	2	2	2	100	1¾ Feb	2 Mar
Southern Pipe Line 10	3¼	3¼	3¼	200	3 Feb	3½ Jan
Standard Oil (Indiana) 25	18¾	17⅝	19¼	32,800	17 Mar	22⅛ Jan
Standard Oil (Ky) 10	11	10	11⅝	3,900	8⅜ Mar	11⅝ Mar
Standard Oil (Ohio) com 25	------	16¾	17	150	15½ Mar	21 Jan
Other Oil Stocks—						
Amer Maracaibo Co 1	¼	¼	¼	300	¼ Jan	⅝ Jan
Arkansas Nat Gas com *	1⅞	1⅛	1⅞	1,000	1⅛ Feb	1⅞ Mar
Common class A *	1¾	a⅞	2	9,300	z1 Mar	2 Jan
Preferred 100	2⅝	2½	2⅝	500	2 Feb	3¼ Jan
Columbia Oil & Gas vtc *	1	1	1⅛	300	¾ Jan	1⅛ Jan
Cosden Oil Co—						
Common *	------	1⅛	1⅛	100	⅞ Feb	1⅝ Jan
Ctfs of Dep com *	1½	1⅜	1½	300	1⅛ Jan	2 Feb
Creole Petroleum Corp *	2¾	2½	2¾	2,100	2½ Mar	z2⅞ Jan
Darby Petroleum com *	------	3	3	200	2⅛ Feb	3⅛ Jan
Derby Oil & Ref com *	------	⅞	1¼	200	⅞ Mar	1¼ Jan
Gulf Oil Corp of Penna 25	29½	26	31	6,700	24 Mar	31 Mar
Intercont Petrol Corp 5	------	1/16	⅛	1,800	1/16 Jan	⅛ Jan
International Petroleum *	9⅞	9½	10⅛	6,400	z8⅞ Feb	10⅞ Jan
Kirby Petroleum *	------	1	1	1,100	⅝ Jan	1 Mar
Lone Star Gas Corp *	6½	x6⅛	x6⅞	600	5 Mar	7⅝ Jan
Mountain Producers 10	3¼	2⅞	3¼	600	2½ Jan	3⅝ Jan
National Fuel Gas *	------	10½	12⅝	800	10 Feb	13¼ Jan
Ryan Consol Petrol *	------	⅝	1	1,100	⅝ Feb	1 Mar
Salt Creek Consol Oil 10	------	⅜	⅜	300	⅜ Feb	½ Jan
Salt Creek Prod Assn 10	4⅛	3⅞	4⅛	1,200	3 Feb	4½ Jan
Southland Royalty Co 5	------	3⅝	3¾	200	3¼ Feb	4 Jan
Texon Oil & Land Co *	------	x7¼	x7⅜	200	6⅝ Feb	8 Jan
Venezuelan Petrol 5	3/16	3/16	3/16	100	⅛ Jan	¼ Feb
Mining—						
Bunker Hill & Sullivan 10	------	17½	17½	50	14½ Jan	17½ Jan
Chief Consol Mining Co 1	------	⅜	⅜	100	⅜ Mar	⅝ Mar
Comstock Tun & Drain Co 1	------	¼	½	800	¼ Mar	¾ Jan
Consol Copper Mines 5	7/16	7/16	½	600	⅜ Jan	⅝ Jan
Cresson Consol G M 1	⅜	5/16	⅜	300	3/16 Jan	5/16 Feb
Cusi Mexican Mining 50c	⅜	⅜	7/16	1,700	¼ Jan	7/16 Mar
Hecla Mining Co 25	3¼	3⅛	3⅞	1,700	2¼ Feb	3⅞ Mar
Hollinger Consol G M 5	------	5⅞	x6⅛	1,700	5¼ Jan	7 Feb
Hud Bay Min & Smelt *	3⅜	3	3⅝	3,600	2⅝ Jan	3⅝ Feb
Kerr Lake Mines 4	------	5/16	5/16	600	¼ Jan	5/16 Mar
Lake Shore Mines Ltd 1	27¾	27	29½	4,900	x26⅝ Feb	34⅛ Feb
New Jersey Zinc 25	------	28	32	800	26⅛ Mar	32 Mar
Newmont Mining Corp 10	15¾	14	17½	4,900	11½ Mar	17¾ Jan
Nipissing Mines 5	1⅜	1⅜	1⅜	200	1 Jan	1⅜ Jan
Ohio Copper Co 1	3/16	⅛	3/16	6,000	1/16 Jan	⅛ Jan
Pacific Tin Corp spec stk *	------	4½	4½	100	3 Jan	4½ Mar
Pioneer Gold Mines Ltd 1	5	4⅝	5	7,400	3⅝ Jan	5¼ Feb
Premier Gold Mining 1	------	⅝	11/16	1,600	½ Jan	11/16 Jan
Roan Antelope Copper	8⅜	8⅜	8⅝	1,200	7⅞ Mar	9⅜ Feb
Shattuck Denn Mining 5	------	1	1⅛	1,700	⅞ Feb	1¼ Feb
So Amer Gold & Plat 5	1	1	1	400	¾ Feb	1¼ Feb
Standard Silver Lead 1	3/16	1/16	3/16	10,000	1/16 Feb	5/16 Mar
Teck-Hughes Mines 1	3⅜	3⅜	3⅝	3,000	3¼ Feb	4¼ Feb
United Verde Extension 50c	------	1⅞	2¼	2,800	1⅝ Mar	2⅛ Jan
Utah Apex Mining Co 5	------	⅝	⅝	400	⅜ Jan	⅝ Mar
Wright-Hargreaves Ltd *	3¾	3⅜	x3¾	7,800	3⅜ Jan	4⅜ Feb
Bonds –						
Alabama Power Co—				$		
1st & ref 5s 1946	------	91	92	5,000	91 Mar	100½ Jan
1st & ref 5s 1968	73	73	73	5,000	68½ Mar	89¼ Jan
1st & ref 4½s 1967	68	68	69¾	27,000	65 Feb	81½ Jan
Aluminum Co s f deb 5s '52	88½	88	91½	30,000	84¾ Mar	99 Jan
Aluminum Ltd deb 5s 1948	54½	47½	54½	12,000	47½ Mar	61 Jan
Am Commonwealth Pow—						
Conv deb 6s 1940	1	1	1	5,000	1 Jan	2½ Jan
Amer Comm Pow 5½s '53	1½	1½	1½	2,000	1½ Mar	8 Jan
Am El Pow Corp deb 6s '57	18	16½	18	9,000	15¼ Mar	26 Jan
Amer G & El deb 5s 2028	83	80	84½	66,000	77 Feb	92 Jan
Am Gas & Pow deb 6s 1939	20¼	18	21	10,000	18 Mar	29 Jan
Secured deb 5s 1953	18½	18	a19	19,000	15 Feb	25½ Jan
Am Pow & Lt deb 6s 2016	49	44½	50¼	91,000	38½ Feb	64¾ Jan
Am Radiat deb 4½s 1947	95	92½	96	13,000	91½ Mar	97 Jan
Am Roll Mill deb 5s 1948	44	40	45	22,000	37 Mar	55 Jan
4½% notes Nov 1933	56	52½	57	28,000	48 Mar	70¾ Jan
Appalachian El Pr 5s 1956	87½	84½	88	9,000	82 Mar	97¼ Jan
Appalachian Pow 6s A 2024	------	70	74	13,000	67¾ Feb	85½ Feb
Arkansas Pr & Lt 5s 1956	79	75	79½	24,000	72 Mar	90⅝ Jan
Associated Elec 4½s 1953	34½	34	37	43,000	29⅛ Feb	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s 1938	18¾	18½	20	28,000	16⅝ Feb	26 Jan
Conv deb 4½s 1948	22	20	22	10,000	18 Feb	27 Jan
Conv deb 4½s 1949	17½	17½	19¾	69,000	16 Feb	26¼ Jan
Conv deb 5s 1950	21	19¾	22	107,000	17 Feb	28 Jan
Deb 5s 1968	20	18½	21	123,000	16½ Feb	27 Jan
Conv deb 5½s 1977	27	24	27	15,000	19⅝ Mar	35¾ Jan
Assoc Rayon 5s 1950	------	38	38½	8,000	36 Feb	52 Jan
Assoc Telep Ltd 5s 1965	78	78	78	2,000	75 Mar	89½ Jan
Assoc T & T deb 5½s A '55	23	19	24	49,000	15 Feb	26½ Jan
Assoc Telep Util 5½s 1944	15½	13½	17	56,000	z13½ Mar	24½ Jan
6% notes 1933	24	22	25	21,000	21½ Feb	53½ Jan
Baldwin Loco Wks 5½s '33	65	64	66	8,000	63 Feb	86¾ Jan
Balt & Ohio 5s ser F 1996	37	35	38½	227,000	32 Feb	43 Feb
Beacon Oil deb 6s 1936	------	94	94	1,000	94 Feb	96½ Feb
Bell Telep of Canada—						
1st M 5s series A 1955	91½	89	93	40,000	87 Feb	100⅜ Jan
1st M 5s series B 1957	92½	89¾	92½	23,000	86½ Mar	100 Jan
1st M 5s series C 1960	------	92	92	1,000	88 Mar	100⅛ Jan
Binghamton L H & P 5s '46	99	99	99	3,000	91½ Jan	102 Jan
Birmingham Elec 4½s 1968	------	70	70½	8,000	70 Feb	80 Jan
BlackstoneValG & E5s 1939	------	101¾	101¾	1,000	101½ Mar	102¼ Feb
Boston Consol Gas 5s 1947	104	103½	104	7,000	101⅛ Mar	105 Jan
Broad River Pwr 5s A 1954	38	36	38	5,000	32¼ Feb	48¾ Jan
Buffalo Gen Elec 5s 1939	------	102⅞	102⅞	1,000	101 Feb	107½ Jan
Gen & ref 5s 1956	103	100	103	2,000	99½ Mar	106½ Jan
Calif Ore Pow 6s B 1942	97½	97½	97½	2,000	97½ Mar	103½ Feb
Canada Nor Power 5s 1953	------	60	62	4,000	60 Mar	67½ Jan
Canadian Nat Ry 7s 1935	100	99¾	101	23,000	99½ Mar	102 Jan
Canadian Pac Ry 6s 1942	------	73	75½	19,000	73 Mar	92½ Jan
Carolina Pr & Lt 5s 1956	62¾	62¼	64	25,000	59½ Mar	73½ Jan
Cedar Rapids M & P 5s '53	93	93	93	3,000	88 Mar	98½ Jan
Central Ill Pub Service—						
5s series E 1956	------	68	68	1,000	60 Mar	79¼ Jan
1st & ref 4½s ser F 1967	64	57¼	64⅞	56,000	54½ Mar	73½ Jan
5s series G 1968	66½	59	66½	4,000	59 Mar	78 Jan
4½s series H 1981	------	55	60	2,000	51½ Mar	73 Jan
Cent Me Pow 5s ser D 1955	------	93	93	1,000	91 Mar	101 Jan
4½s series E 1957	------	86¼	86¼	10,000	84⅝ Mar	93¼ Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cent Ohio L & P 5s---1950	70¼	70¼	73	4,000	65½	Jan	76	Jan
Cent Power 5s ser D--1957	62	61	62	4,000	55	Mar	75	Jan
Cent Pow & Lt 1st 5s-1956	57	54	57	7,000	51¼	Mar	67	Jan
Cent Pub Serv 5½s---1949								
With warrants---------	4¼	3¾	4½	36,000	⅞	Jan	4½	Mar
Without warrants----	4	4	4¼	4,000	1¼	Jan	4¼	Mar
Cent States Elec 5s---1948	34½	33	35½	31,000	z31	Feb	46	Jan
Deb 5½s Sept 15 1954								
With warrants-------	35¼	31½	36½	24,000	30	Mar	47	Jan
Cent States P & L 5½s '53	31	29	35	54,000	26½	Mar	41	Jan
Chic Junction Rys & Union								
Stock Yards 5s-----1940	------	96	96	3,000	96	Jan	98	Jan
Chic Rys 5s ctfs------1927	51¼	50	51¼	24,000	48	Mar	59	Jan
Cincinnati St Ry 6s B 1955	------	58	58	1,000	53	Feb	63½	Jan
Cities Service 5s------1966	32	a28	34	42,000	25½	Feb	36½	Jan
Conv deb 5s-------1950	32⅜	a28½	34¾	722,000	24¾	Mar	38⅞	Jan
Cities Service Gas 5½s '42	49¼	45	51	49,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	58	58	61	24,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	34¼	30¼	36	83,000	27	Mar	41	Jan
5½s----------1949	34	30¼	35¾	96,000	27	Mar	41¾	Jan
Cleve Elec Ill 1st 5s--1939	104½	102½	104½	16,000	101¾	Mar	106½	Jan
Colorado Power 5s----1953	------	92¼	92¼	1,000	92¼	Mar	96	Jan
Commerz und Privat								
Bank 5½s---------1937	57½	56⅛	58¾	47,000	55¼	Feb	66¾	Jan
Commonwealth Edison—								
1st M 5s series A---1953	100¾	94	101	17,000	93	Mar	106½	Jan
1st 5s series B---1954	102	100	102	3,000	93¾	Mar	105½	Jan
1st 4½s series C---1956	------	93	93¾	9,000	87½	Mar	102¼	Jan
1st M 4½s series D-1957	94	92	94	12,000	86	Mar	101¾	Jan
4½s series E-------1960	93¾	93¾	93¾	3,000	93¾	Mar	101	Jan
1st M 4s series F---1981	88	81¾	88	102,000	81	Mar	93½	Jan
5½s series G------1962	103½	100¾	103½	32,000	98⅛	Mar	106¾	Jan
Com'wealth Subsid 5½s '48	75	68¼	77	21,000	65	Mar	86¼	Jan
Community Pr & Lt 5s 1957	45¾	45	46½	19,000	44	Mar	52½	Jan
Connecticut Light & Power								
5s series D---------1962	------	102	102	4,000	100	Mar	107½	Feb
Conn River Pow 5s A 1952	98⅜	96¼	98½	126,000	94½	Mar	100	Jan
Consol G E L & P 4½s 1935	101¼	100¼	101½	10,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
1st ref s f 4s-------1981	97½	97½	98½	40,000	93⅛	Mar	99¼	Jan
Consol Gas (Balt City)								
Gen mtge 4½s-----1954	------	102	102	7,000	102	Mar	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A--1943	26	24½	27½	29,000	21	Jan	29	Feb
Deb 6½s with warr 1943	------	a5	a5	1,000	4⅛	Jan	5¾	Feb
Consumers Pow 4½s--1958	98½	94½	99	25,000	94	Mar	104¾	Jan
1st & ref 5s---------1936	103¼	101	103¼	15,000	100	Mar	106	Jan
Cont I Gas & El 5s---1958	47	47	49¼	63,000	44½	Feb	61½	Jan
Continental Oil 5¼s--1937	94½	94½	94½	2,000	92	Mar	98¾	Jan
Crane Co 5s-----Aug 1 1940	69	68½	69	3,000	65½	Jan	70¼	Feb
Crucible Steel deb 5s-1940	42¾	40	43	8,000	40	Mar	55½	Jan
Cuban Telephone 7½s 1941	63	61	64	6,000	60	Feb	73	Jan
Cudahy Pack deb 5½s 1937	91	89⅝	91	23,000	87	Mar	92¾	Jan
Sinking fund 5s----1946	100¾	100	101	19,000	100	Mar	103⅝	Feb
Dallas Pow & Lt 6s---1949	------	105¼	105¼	1,000	101½	Feb	108½	Jan
5s series C---------1952	------	99¼	99¼	2,000	99¼	Feb	103⅛	Feb
Dayton Pow & Lt 5s--1941	104	101	104	59,000	99¾	Mar	106⅛	Jan
Delaware El Pow 5½s 1959	75	75	75	2,000	71	Mar	83	Feb
Denver Gas & Elec 5s-1949	------	99	100	3,000	99	Mar	102¼	Jan
Derby Gas & Elec 5s--1946	------	73	73	1,000	72	Feb	74½	Jan
Det City Gas 6s ser A 1947	84	77	84¼	10,000	75	Mar	98½	Jan
5s 1st series B-----1950	78	75	78	5,000	70	Mar	91	Jan
Dixie Gulf Gas 6½s--1937								
With warrants---------	85	78	85	5,000	76	Mar	87	Jan
East Utilities Invest—								
5s with warrants---1954	15¾	12	16	73,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s----------1934	101¼	100	101¾	32,000	99½	Mar	103¾	Jan
5% notes----------1935	101½	100½	101½	35,000	99¼	Mar	103½	Jan
Elec Power & Light 5s-2030	35⅝	34	38½	44,000	30⅛	Feb	47½	Jan
El Paso Electric 5s----1950	------	77	77	1,000	77	Mar	86½	Jan
Empire Dist El 5s----1952	46¾	45½	48	15,000	43½	Feb	48½	Jan
Empire Oil & Ref 5½s 1942	40¼	33	42	37,000	30½	Mar	48	Jan
Erie Lighting 5s------1967	------	99	99⅞	2,000	97¼	Jan	104	Jan
European Elec 6½s---1965								
Without warrants------	61	61	61	8,000	61	Mar	70½	Jan
European Mtge Inv 7s C'67	28½	28½	28½	1,000	28	Mar	36	Jan
Fairbanks Morse deb 5s-'42	47½	47	47½	4,000	47	Mar	52½	Jan
Farmers Natl Mtge 7s 1963	25	25	25	1,000	25	Mar	30	Jan
Federal Water Serv 5½s'54	------	a28	a31	3,000	27½	Feb	36	Jan
Finland Residential Mtge								
Banks 6s----------1961	48¼	48¼	50	9,000	38	Jan	50	Mar
Firestone Cot Mills 5s-'48	77	77	79	5,000	69½	Mar	85½	Jan
Firestone Tire & Rub 5s '42	80	80	81	4,000	73¼	Mar	88	Jan
First Bohemian Glass 7s '57	------	63	63	1,000	60	Jan	65¼	Jan
Fisk Rubber—								
Certificates of deposit---	------	39	41	9,000	36	Feb	42¼	Jan
8s ctfs of dep------1941	------	41½	a44	2,000	40	Feb	49	Jan
Fla Power Corp 5½s-1979	52½	52	55	13,000	50	Mar	62½	Jan
Florida Power & Lt 5s 1954	61¼	58	62½	91,000	54½	Feb	70	Jan
Gary El & Gas 5s ser A 1934	------	56	59	3,000	55¼	Mar	72	Jan
Gatineau Power 1st 5s 1956	65¼	62¼	66	56,000	61½	Feb	r73	Jan
Deb gold 6s June 15 1941	47½	44	49½	7,000	39	Mar	54⅞	Jan
Deb 6s series B----1941	47	40¼	47½	41,000	39	Mar	53½	Jan
Gen Motors Accept Corp—								
5% serial notes----1934	100¼	100¼	100⅝	6,000	100¼	Mar	103	Feb
5% serial notes----1935	101	99	101	29,000	99	Mar	103¼	Jan
5% serial notes----1936	------	100½	102	4,000	100	Mar	104	Feb
Gen Pub Util 6½s A-1956	15	13	15	10,000	12⅜	Feb	22	Jan
6½s----------1933	22	22	23	28,000	19½	Feb	28	Jan
Gen Rayon 6s-------1948	------	20	20	3,000	20	Mar	28	Jan
Gen Wat Wks & El 5s 1943	47	43	47¾	28,000	38½	Mar	47¾	Mar
6s series B---------1944	12	11	12	25,000	11	Mar	18	Feb
Certificates of deposit---	------	11	11	6,000	11	Feb	13	Jan
Georgia Power ref 5s--1967	77	72½	78	60,000	72	Mar	90⅞	Jan
Georgia Pow & Lt 5s--1978	51¼	50⅛	53	3,000	48	Feb	59	Jan
Gesfurel deb 6s------1953								
Without warrants------	------	58¾	58¾	2,000	53	Mar	69¼	Jan
Gillette Safety Razor 5s '40	------	96	97	3,000	96	Mar	102	Feb
Glen Alden Coal 4s---1965	52⅜	49¼	52½	106,000	49¼	Mar	58	Jan
Glidden Co 5½s------1935	82¾	82¾	82¾	2,000	81	Jan	86½	Feb
Gobel (Adolf) 6½s---1935								
With warrants---------	------	63	63½	4,000	55	Feb	68	Jan
Godchaux Sugar 7½s-1941	82	81	82	4,000	77	Feb	82	Mar
Grand Trunk Ry 6½s 1936	------	97½	98¼	10,000	97½	Mar	100¼	Jan
Great West Power 5s-1946	99	97	99	6,000	97	Feb	106¼	Jan
Gulf Oil of Pa 5s-----1937	97	95	98	36,000	94¼	Mar	101⅛	Feb
5s----------1947	95½	93	98	22,000	92	Mar	100¼	Jan
Gulf States Util 5s---1956	63	61¾	64	10,000	61	Mar	82	Jan
Hackensack Water 5s-1977	95	94½	95	14,000	93	Feb	99	Feb
5s----------1938	100¼	96½	101	36,000	96	Mar	102¼	Feb
Hall Printing 5½s----1947	54	53½	54	3,000	49	Mar	65	Feb
Hamburg Electric 7s--1935	------	78	78	1,000	78	Feb	86¾	Jan
Hamburg El & Und 5½s '38	59	59	59	1,000	59	Feb	72½	Jan
Hood Rubber 10-yr 5½s '36	40	39	40	13,000	31⅛	Mar	40	Mar
7s----------1936	------	46	46	3,000	44	Feb	47⅛	Jan
Houston Gulf Gas—								
1st 6s----------1943	38¾	33	40	30,000	31¼	Mar	51½	Jan
Hous L & P 1st 4½s E 1981	90	85	90	11,000	82½	Mar	96¼	Jan
1st & ref 4½s ser D-1978	------	86	92	3,000	84	Mar	96½	Jan
1st 5s series A------1953	96	96	97	3,000	94	Mar	104	Jan
Hudson Bay M & S 5s-1935	79⅛	77	79¼	31,000	77	Mar	85	Jan
Hungarian Ital Bk 7½s '63	------	36	36	5,000	35½	Feb	40	Jan
Hydraulic Power 5s---1951	------	102½	102½	1,000	102½	Mar	106	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Hygrade Food Products—								
6s series A---------1949	------	44	44	3,000	42	Feb	47	Jan
Idaho Power 5s------1947	95	95	95¼	3,000	90	Mar	102⅝	Jan
Illinois Central RR 4½s '34	43½	43½	46¼	19,000	35	Jan	e46¾	Feb
Ill Nor Utilities 5s----1957	94¾	91	94¾	9,000	90	Mar	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	65¾	62⅜	66½	46,000	62¼	Mar	77	Jan
1st & ref 5½s ser B-1954	62½	60⅛	62½	16,000	58⅜	Mar	72¾	Jan
1st & ref 5s ser C---1956	59	57⅛	61	47,000	54½	Mar	71	Jan
S f deb 5½s--May 1957	46	43	46	7,000	42	Mar	60¾	Jan
Indep Oil & Gas 6s---1939	------	86½	86½	1,000	84½	Mar	90	Jan
Indiana Electric Corp—								
6s series A---------1947	75	75	75	1,000	75	Feb	91	Feb
6½s series B------1953	76½	76½	78	5,000	75	Mar	91	Jan
5s series C---------1951	67	67	70	3,000	61	Mar	z78½	Jan
Indiana Hydro-El 5s--1958	------	60½	63½	4,000	58	Mar	76	Jan
Indiana & Mich Elec—								
1st & ref 5s---------1955	------	87¼	87¼	5,000	87¼	Feb	99	Jan
Indiana Service 5s----1963	19	19	20½	7,000	16	Feb	30	Jan
1st & ref 5s---------1950	20	19	20¼	21,000	15	Feb	32¾	Jan
Indianapolis Gas 5s---1952	------	77	78	2,000	77	Feb	83⅝	Jan
Ind'polis P & L 5s ser A '57	91	87	91	7,000	84	Feb	95⅛	Jan
Insull Util Invest 6s--1940								
With warrants series B--	r¾	⅝	1⅛	57,000	⅝	Mar	1⅝	Jan
Deb 5s series A----1949	r⅝	r⅝	1	41,000	½	Jan	1	Mar
Intercontinents Power								
6s with warrants---1948	2	2	2	5,000	1⅛	Jan	2	Jan
International Power Sec—								
Secured 6½s ser C--1955	80¾	80	84	17,000	80	Mar	91	Feb
7s series E--------- 1957	------	85	86½	14,000	85	Mar	96	Jan
7s series F---------1952	80	80	80¾	23,000	80¾	Mar	90	Jan
International Salt 5s--1951	------	75	n79½	12,000	74¼	Mar	80½	Jan
Interstate Nat Gas 6s 1936	------	103	103	7,000	103	Feb	104¾	Jan
Interstate Power 5s---1957	53	49	53¼	40,000	47	Mar	61	Jan
Debenture 6s------1952	30	30	30¾	18,000	26	Mar	43¾	Jan
Interstate Public Service—								
5s series D---------1956	68	65	68	13,000	62½	Mar	78½	Jan
4½s series F--------1958	65	58	66	29,000	55	Mar	72	Jan
Iowa-Neb L & P 5s---1957	75	71	75	5,000	70	Mar	84⅞	Jan
Iowa Pub Serv 5s----1957	70½	69	70½	5,000	69	Mar	83⅛	Jan
Isotta Fraschini 7s---1942								
Without warrants------	76	76	76	5,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	41	39	41	3,000	38	Jan	47	Jan
Jacksonville Gas 5s---1942	------	40	42	3,000	40	Mar	51	Jan
Jamaica Wat Sup 5½s 1955	------	101¾	102	4,000	99⅜	Mar	102	Jan
Jer C P & L 1st 5s B--1947	------	96	98¼	5,000	95¼	Mar	101¾	Jan
1st 4½s series C----1961	89	85	90	87,000	84⅞	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	------	103	103¼	4,000	102¼	Jan	103⅝	Feb
Kansas Power 5s-----1947	72	72	72	4,000	71¾	Jan	80	Feb
Kansas Power & Light—								
5s series B---------1957	84	84	84	3,000	75	Mar	89½	Feb
Kentucky Utilities Co—								
1st M 5s----------1961	62	62	63	20,000	60	Mar	75	Feb
5s series I----------1969	60½	60½	66	14,000	60	Mar	74½	Jan
Koppers G & C deb 5s 1947	75	73	75	17,000	70½	Mar	79½	Jan
Sink fund deb 5½s-1950	78	72	78	4,000	72	Mar	82	Feb
Kresge (S S) 5s------1945	70	70	82	3,000	82	Feb	96	Jan
Laclede Gas 5½s-----1935	52¼	52¼	52¼	3,000	50	Feb	64	Jan
Laratan Gas Corp 6½s1935	------	70⅛	70⅛	2,000	58½	Jan	70⅛	Mar
Lehigh Pow Secur 6s-2026	76½	71	77	83,000	66	Mar	88⅜	Jan
Leonard Tietz 7½s---1946	------	58½	58½	1,000	58½	Mar	68⅞	Jan
Lexington Utilities 5s 1952	------	67	67	1,000	66	Mar	72½	Jan
Libby McN & Libby 5s '42	56	50	56	18,000	46½	Mar	55⅛	Jan
Lone Star Gas 5s----1942	97	92	97	19,000	87	Jan	95	Feb
Los Angeles Gas & Elec—								
6s----------1942	------	101½	103	2,000	100	Mar	104½	Feb
5½s series I-------1949	100	100	100	6,000	100	Mar	106¼	Jan
5s----------1939	100½	100½	100½	3,000	102	Mar	106¾	Jan
Louisiana Pow & Lt 5s 1957	84½	82	86	45,000	80	Mar	94¼	Jan
Louisville Gas & Elec—								
6s series A--------1937	99	99	101½	6,000	99	Mar	102¼	Jan
1st & ref 4½s ser C-1961	------	96½	96½	2,000	94½	Feb	102	Feb
Manitoba Power 5½s-1951	38¼	37½	38½	16,000	37½	Mar	46	Jan
Mansfield Min & Sm 7s '41								
Without warrants----	52	52	52	4,000	48	Jan	53½	Feb
Mass Gas Co—								
Sink fund deb 5s--1955	82	78	82	27,000	78	Mar	94¼	Jan
5½s----------1946	90	87	91	20,000	86½	Mar	99	Jan
Melbourne El Sup 7½s '46	------	94	94	3,000	92	Jan	95	Jan
Memphis Pow & Lt 5s 1948	------	100	100	49,000	99¼	Mar	103	Jan
Metropolitan Edison—								
4s series E---------1971	77½	77½	78	5,000	75	Feb	86	Jan
5s series F---------1962	92¾	88⅝	92¾	37,000	88	Mar	97⅛	Feb
Middle States Pet 6½s '45	------	27¼	27¼	1,000	27¼	Mar	44¾	Jan
Midwest Utilities 5s--1934,								
Certificates of deposit---	4½	4½	5	3,000	3¼	Mar	5	Mar
Minneap Gas Lt 4½s-1950	------	79¾	82	5,000	77	Mar	90	Jan
Minn Gen Elec 5s----1934	102	100¼	102	6,000	100	Mar	103⅝	Feb
Minn P & L 1st 5s----1955	80	80	81	3,000	78	Mar	87	Jan
Miss Power & Light 5s '57	65½	64	65½	3,000	64	Feb	83	Jan
Miss River Fuel 6s---1944								
Without warrants------	------	79	80	2,000	79	Feb	87	Jan
Miss River Pow 1st 5s-1951	101	100	101⅜	57,000	100	Mar	105½	Jan
Mo Pow & Lt 5½s---1955	------	92½	93	2,000	86	Jan	93	Mar
Missouri Public Serv 5s '47	57	55¼	57	4,000	55¼	Mar	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	------	60	63	4,000	58	Mar	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	87½	86	88¾	46,000	84	Feb	96¼	Jan
5s series B---------1970	------	86¾	87	10,000	82	Feb	95¼	Jan
Munson S S Line 6½s-1937								
With warrants---------	------	8	8	1,000	8	Feb	11	Jan
Narragansett Elec 5s A '57	99⅛	96⅛	99⅞	90,000	96⅛	Mar	103¼	Jan
5s series B---------1957	99½	99½	99½	10,000	96½	Mar	e103	Jan
Nat Food Products 6s 1944	------	30	30	5,000	30	Mar	34⅛	Jan
Nat Pow & Lt 6s A---2026	67	67	67	2,000	58	Mar	85	Jan
Deb 5s series B----2030	58½	52	60	23,000	45	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	15¾	14	16⅞	47,000	12	Mar	23½	Jan
Nebraska Power 4½s-1981	96¼	95	96¼	9,000	94½	Mar	101⅞	Jan
Neisner Bros Realty 6s '48	------	22	22	1,000	22	Jan	26½	Feb
Nevada-Calif Elec 5s-1956	58¼	57	59½	26,000	57	Mar	69¼	Jan
N E Gas & El Assn 5s-1947	53	a51	53¾	10,000	41¼	Mar	59⅝	Jan
Conv deb 5s--------1948	------	51½	51½	1,000	47	Feb	60	Jan
Conv deb 5s--------1950	50¾	a49½	51½	56,000	47	Mar	59¾	Jan
New Eng Pow Assn 5s-1948	------	47	52¾	10,000	45½	Feb	62⅛	Jan
Debenture 5½s----1954	53¾	48	55½	87,000	47½	Feb	65⅜	Jan
New Orl Pub Serv 4½s '35	52½	52½	53½	10,000	46	Mar	65	Jan
6s income ser A----1949	------	35¾	35¾	2,000	35¾	Mar	49½	Jan
N Y Cent Elec 5½s--1950	79	76½	79	17,000	76½	Mar	82	Jan
N Y Penna & Ohio 4½s '35	93¼	93	95	14,000	91	Mar	95	Jan
N Y P&L Corp 1st 4½s '67	95¼	91¾	95¼	81,000	90	Mar	99	Jan
N Y State G & E 4½s-1980	86¾	82	89½	66,000	80½	Feb	91½	Jan
5½s----------1962	------	98	100	4,000	92	Feb	105	Jan
Niagara Falls Pow 6s-1950	105	105	105	4,000	101½	Mar	108½	Jan
5s series A---------1959	102	102	102	7,000	98	Feb	106	Jan
No American Lt & Pow—								
5½s series A-------1956	34⅛	31	35	25,000	29¾	Mar	46	Jan
Nor Cont Util 5½s---1948	28	27	28½	12,000	23	Feb	36⅞	Jan
Nor Ind G & E 6s---1952	99½	99½	99¾	4,000	97⅜	Jan	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C---1966	------	79	82	14,000	78	Feb	90¼	Feb
5s series D---------1969	------	82	87	14,000	80	Mar	91	Feb
4½s series E-------1970	------	76¾	77½	11,000	71½	Mar	85½	Jan

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Northern New York Util—								
5s series E.....1955	82½	82½	82½	5,000	82½	Mar	85⅛	Mar
Nor Ohio Pow & Lt 5½s '51	95	91½	95	17,000	90	Mar	103¼	Jan
No States Pr 5½% notes'40	85	85	85	3,000	85	Feb	92	Jan
Refunding 4½s....1961	90¼	85⅛	90¾	37,000	84	Mar	97¼	Jan
Northern Texas Util 7s1935	------	85	85	11,000	83¾	Jan	87	Jan
N'western Pub Serv 5s 1957	64½	64½	64½	3,000	62⅛	Feb	75	Jan
Ohio Edison 1st 5s....1960	90¾	84	92⅜	67,000	83¼	Mar	98	Jan
Ohio Power 1st 5s B..1952	100	97¼	100	9,000	96¼	Mar	104¼	Jan
1st & ref 4½s ser D 1956	93½	92½	93½	10,000	88½	Mar	99½	Jan
Ohio Public Service Co—								
1st & ref 5s ser D...1954	77	77	77½	3,000	74	Mar	89⅞	Jan
5½s series E.....1961	80	80	80	3,000	80	Mar	91	Feb
Okla Gas & Elec 5s...1950	83	80	84½	26,000	76½	Feb	91½	Jan
Deb 6s series A....1940	70	65	70	8,000	63	Mar	78½	Jan
Oswego Falls 6s.....1941	45	45	45	7,000	45	Mar	53	Feb
Pacific Gas & El Co—								
1st 6s series B.....1941	105¼	101½	105½	28,000	101	Mar	112½	Jan
1st & ref 5s ser C...1952	103½	100	103½	19,000	99	Mar	106⅝	Jan
5s series D.....1955	100⅝	a99¾	101⅜	29,000	95¾	Mar	105¾	Jan
1st & ref 4½s E....1957	97⅜	90⅝	97⅜	70,000	89½	Mar	101½	Jan
1st & ref 4½s F....1960	96½	91	97	54,000	89	Mar	101½	Jan
Pacific Invest 5s.....1948	71	71	71	5,000	71	Feb	76⅛	Jan
Pac Pow & Light 5s...1955	61¼	61	62	10,000	58½	Feb	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants.....	61	61	61	3,000	57¾	Jan	67	Jan
Palmer Corp of La 6s.1938	83	83	83	2,000	80¼	Jan	88½	Feb
Penn Cent L & P 4½s 1977	------	67¼	74½	6,000	67	Mar	80⅝	Feb
5s.....1979	80	79	80	6,000	79	Mar	90	Feb
Penn Dock & Warehouse								
6s without warr....1949	34½	32	34½	4,000	30	Jan	34½	Mar
Certificates of deposit.	34	29	34	47,000	29	Mar	34½	Feb
Penn Ohio Ed—								
Deb 5½s series B...1959	------	55½	56¾	2,000	53	Mar	75½	Jan
Penn-Ohio P & L 5½s 1954	98¼	92	98¼	21,000	90	Mar	103¾	Feb
Penn Power 5s.....1956	------	99½	99½	1,000	97	Mar	104	Feb
Penn Pub Serv 6s C..1947	------	87½	90½	5,000	86½	Feb	100	Jan
5s series D.....1954	------	80	81	2,000	79	Feb	93	Jan
Penn Wat & Pow 4½s B '68	98	97	98	13,000	95	Mar	101	Jan
Peoples Gas Lt & Coke—								
4½s serial notes....1936	------	95	95	1,000	95	Mar	101½	Feb
4s series B.....1981	84¼	81¼	84¼	8,000	80	Mar	93¾	Jan
6s series C.....1957	100½	99	102½	61,000	95	Mar	106½	Jan
Phila Electric Co 5s..1966	106⅛	104	106¾	9,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s..1972	105½	102	105½	17,000	101¼	Mar	108	Feb
Phila Rapid Transit 6s '62	------	50	50	1,000	50	Mar	60¼	Jan
Phila Suburban Counties—								
Gas & Elec 4½s....1957	101	101	101	2,000	100	Mar	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	71	71	72⅜	23,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	65	65	66	10,000	62	Jan	72¾	Feb
Pittsburgh Coal 6s...1949	------	83	83	2,000	83	Mar	89	Jan
Pomerania Elec 6s....1953	45	45	46½	7,000	45	Feb	59½	Jan
Potomac Edison 5s E.1956	78	78	78	1,000	76¼	Feb	89¾	Jan
Procter & Gamble 4½s '47	104	104	104	2,000	98½	Mar	105¼	Feb
Prussian Elec deb 6s..1954	57	53¼	57	26,000	50	Feb	70	Jan
Pub Serv of N J pet ctfs...	109½	109½	111	17,000	109½	Mar	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	86	84	86	12,000	79⅞	Mar	100⅜	Jan
1st & ref 5s ser C...1966	------	86	86	1,000	86	Feb	98	Jan
1st & ref 4½s ser E.1980	80½	80½	80½	8,000	75	Mar	91½	Jan
1st & ref 4½s ser F.1981	80	73⅝	81	17,000	68	Mar	93	Jan
6½s series G.....1937	101	a99	101⅝	227,000	97½	Feb	107½	Jan
6½s series H.....1952	96	94	97⅞	49,000	93½	Feb	100	Feb
Pub.Serv.Newark Tr 5s'55	100	100	100	3,000	100	Mar	106⅛	Jan
Pub Serv of Oklahoma—								
5s series C.....1961	68¾	68¾	68¾	1,000	66	Mar	76½	Feb
5s series D.....1957	------	71½	71½	1,000	69¾	Mar	77½	Jan
Pub Serv Sub 5½s A.1949	68	65¼	68	9,000	61	Mar	80½	Jan
Puget Sound P & L 5½s '49	60	58	60	17,000	55	Mar	67⅞	Jan
1st & ref 5s ser C...1950	57	56	57	15,000	53½	Feb	66	Jan
1st & ref 4½s ser D.1950	51½	51	52½	39,000	51	Feb	63	Jan
Quebec Power 5s.....1968	77	76	77	4,000	74¼	Feb	85	Jan
Queens Boro G & E—								
4½s.....1958	95	95	95	1,000	95	Mar	100	Feb
Republic Gas 6s June 15 '45	17	17	17½	5,000	15	Jan	19½	Feb
Certificates of deposit...	------	16	17	3,000	14½	Jan	18¾	Feb
Rochester Cent Pow 5s '53	35	35	36	16,000	30½	Mar	48	Jan
Ruhr Gas Corp 6½s..1953	52	52	55	30,000	48	Mar	67	Jan
Safe Harbor Wat Pr 4½s'79	101	96	101	8,000	96	Mar	102	Jan
St Louis Gas & Coke 6s '47	13	12¾	13	10,000	9½	Mar	16½	Jan
St Paul Gas Lt 5s.....1944	------	99	99	1,000	99	Mar	104	Jan
San Diego Cons Gas & Elec								
5½s series D.....1960	103¼	100	103¼	11,000	99	Mar	106	Jan
San Joaquin L & P 5s D.'57	a90	86	90	8,000	83	Mar	98	Jan
Sauda Falls 5s A.....1955	99	99	100	5,000	97½	Mar	105	Jan
Saxon Pub Works 6s..1937	60	60	61¾	12	60	Jan	67⅞	Jan
Seattle Lighting 5s...1949	40¾	39	40¾	14,000	35	Feb	50¼	Jan
Shawinigan W & P 4½s '67	56	50½	57	67,000	50½	Mar	65	Jan
1st 4½s series B....1968	56	55	56	5,000	52	Mar	64	Jan
1st 5s series C.....1970	61	60	65¾	29,000	57	Mar	70¾	Jan
1st 4½s series D...1970	56	50½	56	43,000	50	Mar	65	Jan
Sheridan Wyo Coal 6s.1947	27	26	27	5,000	23	Feb	27	Jan
Sierra & San Fran Power								
5s series B.....1949	85	85	85	1,000	85	Mar	85	Mar
Southeast P & L 6s...2025								
Without warrants.....	67	63¼	68¾	66,000	61½	Mar	82⅞	Jan
Sou Calif Edison 5s...1951	100½	97	100¾	34,000	95½	Mar	105½	Jan
Refunding 5s.....1952	100¼	98	100½	11,000	96	Mar	105½	Jan
Refunding 5s June 1 1954	100	96½	100½	59,000	96	Mar	105¼	Jan
Gen & ref 5s.....1939	104	101	a104¾	29,000	101	Feb	108	Jan
SouCalifGasCo 4½s..1961	89	89	89	4,000	86⅝	Mar	95	Jan
1st & ref 5s ser B...1952	------	100	100	1,000	99	Feb	103	Jan
Sou Calif Gas Corp 6s.1937	------	86	86	3,000	86	Mar	89⅛	Feb
Southern Gas Co 6½s.1935	------	95	95½	2,000	91½	Jan	96	Jan
Sou Indiana Ry 4s...1951	------	39	39	1,000	36¾	Mar	43	Feb
Southern Natural Gas 6s'44								
Unstamped.....	47	43	47	9,000	42¼	Jan	49	Jan
Sou Public Util 5s....1943	97½	97½	97½	2,000	95	Feb	102	Jan
Southwest G & E 5s A.1957	69	65	70	9,000	64	Mar	82½	Jan
1st mtge 5s ser B...1957	68¾	60	68¾	10,000	r0	Mar	82	Jan
Sou'west Lt & Pow 5s.1957	64	56	64	6,000	52½	Mar	70	Jan
Sou'west Nat Gas 6s..1945	30½	26	30½	9,000	26	Mar	38	Jan
Sou'west Pow & Lt 6s.2022	48¼	42	48¼	10,000	40½	Feb	61	Jan
S'west Pub Serv 6s...1945	66¼	65⅞	66¼	9,000	64	Jan	70	Feb
Stand Gas & Elec 6s..1935	49	44½	52½	62,000	39	Feb	64¾	Jan
Conv 6s.....1935	49	48½	52	14,000	41½	Mar	66	Jan
Debenture 6s.....1951	43½	42	44	39,000	36¾	Mar	53¾	Jan
Debenture 6s.Dec 1 1966	41½	40	45	39,000	36¾	Mar	53¼	Jan
Stand Pow & Lt 6s....1957	39	39	42	49,000	34½	Feb	50½	Jan
Stand Telep 5½s....1943	16	15¼	16	10,000	14¾	Feb	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	46	42	46	10,000	40	Mar	65	Jan
7s without warr....1946	45	a41½	45	15,000	39½	Mar	59⅞	Jan
Strawbridge Clothier 5s '48	55¼	55¼	55¼	1,000	55¼	Mar	55¼	Mar
Sun Oil deb 5½s.....1939	------	101½	101½	1,000	99½	Mar	102½	Jan
Sun Pipe Line 5s.....1940	------	98	98	1,000	96	Jan	100	Feb
Super Power of Ill 4½s.'68	74	69	75	15,000	65¾	Mar	84	Jan
Swift & Co 1st m s f 5s.1944	101	100	101¾	18,000	100	Mar	103½	Feb
5% notes.....1940	96¾	95½	96¾	36,000	94¼	Jan	97	Jan
Syracuse Lt 5s B.....1957	101	99	101	2,000	97½	Mar	106½	Jan
Terni Hydro Elec 6½s 1953	71	69¾	72	35,000	69	Jan	81¾	Feb

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Texas Cities Gas 5s..1948	47	46	48	12,000	46	Feb	57	Jan
Texas Elec Service 5s.1960	80	77	81	28,000	77	Feb	90	Jan
Texas Gas Util 6s....1945	14⅞	a13½	15	18,000	11¾	Feb	21½	Jan
Texas Power & Lt 5s..1956	84	81	85	11,000	77¼	Mar	92	Jan
Tide Water Power 5s.1979	57	55	59	7,000	55	Mar	69	Jan
Toledo Edison 5s.....1962	92½	89⅝	94½	155,000	88⅛	Feb	99½	Jan
Twin City Rap Tr 5½s '52	29	25⅛	30¼	18,000	23	Feb	32	Jan
Ulen Co deb 6s.....1944	------	25	25	1,000	15	Jan	32	Feb
Union Amer Investing 5s'48								
With warrants.....	------	72½	72½	5,000	72½	Mar	77	Jan
Union Elec Lt & Power—								
4½s.....1957	96	92	96¼	31,000	88¾	Mar	99½	Jan
5s series A.....1954	98	98	98	1,000	98	Mar	106	Feb
Un Gulf Corp 5s.July 1'50	a100¼	99¼	100¼	10,000	98	Mar	103	Feb
United Elec (N J) 4s..1949	------	98	99	2,000	95	Mar	103	Jan
United Industrial 6½s 1941	55½	55¼	56¼	13,000	50	Mar	66	Jan
1st 6s.....1945	------	55⅛	56¼	5,000	51	Mar	68	Jan
United Lt & Pow 6s...1975	39⅞	35	41⅞	34,000	33½	Feb	53	Jan
1st 5½s....April 1 1959	------	65	65	2,000	61	Feb	72½	Jan
Deb g 6½s.....1974	43	43	46¾	4,000	36¾	Feb	53½	Jan
Un Lt & Ry 5½s.....1952	42	42	44	78,000	40¼	Feb	57	Jan
6s series A.....1952	69	67	70	7,000	64¾	Feb	80	Jan
U S Radiator 5s.....1938	27	27	27	1,000	25	Jan	35	Jan
U S Rubber—								
3-year 6% notes....1933	78	75	78	2,000	70	Mar	91¼	Jan
6½% serial notes...1939	32	29	35	6,000	27	Feb	39¼	Jan
Utah Power & Lt 4½s.1944	59	59	59	1,000	58	Feb	69	Feb
6s series A.....2022	------	52¼	52¼	1,000	52¼	Mar	62⅜	Jan
Vamma Wat Pow 5½s '57	69⅝	69⅝	70	10,000	68	Jan	74⅞	Feb
Van Sweringen 6s....1935								
With warrants.....	------	n9	n9	2,000	4	Jan	e7½	Feb
Va Elec & Power 5s...1955	95½	95½	97	11,000	93½	Mar	101	Jan
Va Public Serv 5½s A 1946	67	63	67	12,000	60	Mar	77	Jan
1st ref 5s ser B.....1950	62	62	62	2,000	62	Mar	71⅝	Jan
Waldorf-Astoria Corp—								
7s with warr.....1954	------	a5	a7	9,000	z6	Jan	8¼	Feb
Ward Baking Co 6s...1937	93	93	93	9,000	92	Mar	97	Jan
Wash Gas Light 5s...1958	85¼	83	89	22,000	80¼	Mar	94½	Feb
Wash Water Power 5s.1960	95¼	95	95¼	5,000	95	Mar	102¾	Jan
West Penn Elec 5s....2030	52	52	52	2,000	45	Mar	63	Jan
West Penn Power 4s..1961	------	94½	96½	11,000	94½	Mar	101	Jan
West Texas Util 5s A.1957	48	45	48½	39,000	38	Mar	54½	Jan
Western Newspaper Union								
Conv deb 6s.....1944	------	a21	a21	1,000	z21	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A.....1955	------	76	80½	10,000	70	Feb	89½	Feb
Wisc Elec Pow 5s....1954	------	97	100	2,000	97	Mar	103	Jan
Wisc Pow & Lt 5s F...1958	------	79¾	79¾	4,000	79¾	Mar	89¾	Jan
Yadkin River Pow 5s.1941	------	82½	82½	1,000	82	Feb	89	Jan
York Railways 5s....1937	85	85	85	3,000	84	Feb	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s.....1946	35	35	35	1,000	24	Jan	35	Mar
7s.....1947	35	34	35	3,000	26	Feb	35	Mar
Buenos Aires(Prov) 7½s'47	30	30	30	6,000	25¾	Feb	35	Jan
7s.....April 1952	20	19	20	4,000	19	Mar	30	Jan
Cauca Valley 7s.....1948	------	8⅛	8½	4,000	7¼	Jan	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	58¼	58¼	61	25,000	55½	Jan	66	Jan
6s series A.....1952	42	42	44	15,000	39	Mar	55	Jan
Danzig Port & Waterways								
6½s July 1 1952.....	39½	39¼	41¾	10,000	39¼	Mar	54	Jan
German Cons Munic 7s.'47	47¾	47¾	51	5,000	41	Mar	62½	Jan
Secured 6s.....1947	46½	46½	50¾	63,000	39¼	Mar	61½	Jan
Hanover (Prov) 6½s..1949	40	40	40	2,000	36	Feb	54⅞	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	66½	66½	68	3,000	65	Mar	73	Feb
Mendoza (Prov) Argen—								
7½s.....1951	------	18	18	2,000	18	Jan	20½	Jan
Mtge Bk of Bogota 7s.1947								
(Issue of May 1927).....	25½	25	25½	5,000	18½	Feb	30	Feb
(Issue of Oct 1927).....	25½	25½	26	10,000	20	Mar	31	Feb
Rio de Janeiro 6½s...1959	9	9	9	1,000	7	Jan	12	Jan
Russian Govt—								
6½s.....1919	------	3⅞	3⅞	6,000	2⅞	Feb	4½	Mar
6½s certificates....1919	3½	3	3½	30,000	2	Jan	4½	Jan
5½s.....1921	3¾	3¾	4	7,000	2⅛	Jan	4	Jan
5½s certificates....1921	3½	3½	3½	1,000	2	Jan	4	Jan
Saar Basin Counties 7s 1935	99¾	99¾	100	6,000	99	Mar	101	Feb
Saarbruecken 7s.....1935	103⅛	103⅛	103⅛	2,000	103⅛	Jan	103¼	Jan
Santiago (Chile) 7s...1949	5½	5½	5½	1,000	4⅞	Jan	6½	Jan

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Laundry Machinery, com., March 16, 94 at 10.
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅞.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.
Associated Telep. Util. 5½s, ser. C, 1944, Feb. 16, $7,000 at 13.
Central States Electric 5s, 1948, March 2, $2,000 at 30¾.
Creole Petroleum Corp., Feb. 6, 500 at 3.
Illinois Power 5s 1933, Jan. 9, $13,000 at 100⅞.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Pacific Gas & Electric 6% 1st pref., March 2, 400 at 22¾.
Peoples Light & Power 5s, 1979, Jan. 5, $1,000 at 1¾.
Poor & Co. 6s, 1939, lowest, Jan. 18, $2,000 at 47⅞.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Waldorf-Astoria 7s, w. w. 1954, March 15, $5,000 at 5.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Federal Sugar Refining 6s, 1933, Jan. 5, $2,000 at 4.
General Vending 6s, 1937, Jan. 20, $1,000 at 4½.
Hygrade Food Products, new com., March 15, 52 at 3½.
Illinois Central RR. 4½s, 1934, Feb. 9, $1,000 at 48.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Salmon River Power, 5s, 1957, Feb. 14, $1,000 at 109½.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
Van Sweringen Corp., 6s, w. w. 1935, March 16, $2,000 at 9.

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Mar. 17

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1933-46 M&S	6.50	6.00	Bayonne Bridge 4s series C 1938-53 J&J 3	85	90
Geo. Washington Bridge— 4s series B 1936-50 J&D	5.50	5.00	Inland Terminal 4½s ser D 1936-60 M&S	6.75	6.00
4½s ser B 1939-53 M&N	5.50	5.00	Holland Tunnel 4¼s series E 1933-60 M&S	92	95

U. S. Insular Bonds.

Philippine Government—	Bid	Ask		Bid	Ask
4s 1934	97	100	Honolulu 5s	4.80	4.50
4s 1946	84	90	U S Panama 3s June 1 1961	101½	102¾
4½s Oct 1959	84	87	2s Aug 1 1936	99½	100
4½s July 1952	84	87	2s Nov 1 1938	99½	100
5s April 1955	90	94	Govt of Puerto Rico—		
5s Feb 1952	90	94	4½s July 1958	96	100
5½s Aug 1941	99	101	5s July 1948	98	103
Hawaii 4½s Oct 1956	98	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	83½	85½	4½s 1942 opt 1932 M&N	89	91
4s 1958 optional 1938 M&N	83½	85½	4½s 1943 opt 1933 J&J	89	91
4¼s 1956 opt 1936 J&J	84½	86½	4½s 1953 opt 1933 J&J	87½	89½
4¼s 1957 opt 1937 J&J	84½	86½	4½s 1955 opt 1935 J&J	87½	89½
4¼s 1958 opt 1938 M&N	84½	86½	4½s 1956 opt 1936 J&J	87½	89½
5s 1941 optional 1931 M&N	93	95	4¾s 1953 opt 1933 J&J	89	91
4½s 1933 opt 1932 J&D	99	100	4¾s 1954 opt 1934 J&J	89	91

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.50	---	4¼s April 1933 to 1939	3.50	---
5s Jan & Mar 1936 to 1945	3.80	---	4¼s April 1940 to 1949	3.75	---
5s Jan & Mar 1946 to 1971	4.00	---	Institution Building—		
			4s Sept 1933 to 1940	3.50	---
Highway Imp 4½s Sept '63	3.80	---	4s Sept 1941 to 1976	3.75	---
Canal Imp 4¼s Jan 1964	3.80	---	Highway Improvement—		
Can & Imp High J & M 1965	3.80	---	4s Mar & Sept 1958 to '57	3.75	---
Barge C T 4½s Jan 1945	3.75	---	Canal Imp 4s J & J '60 to '67	3.75	---
			Barge C T 4s Jan 1942 to '46	3.75	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	92	94	a4¼s June 1974	86	88
b3½s May 1954	78	82	a4¼s Feb 15 1978	86	88
a3½s Nov 1954	78	82	a4¼s Jan 1977	86	88
a4s Nov 1955 & 1956	81½	83½	a4¼s Nov 15 1978	86	88
a4s M & N 1957 to 1959	81½	83½	a4¼s March 1981	86	88
a4s May 1977	81½	83½	a4½s M & N 1957	90	92
a4s Oct 1980	81½	83½	a4½s July 1967	90	92
c4¼s Feb 15 1933 to 1940	5.75	5.25	a4½s Dec 15 1974	90	92
a4¼s March 1960	85	87	a4½s Dec 1 1979	90	92
a4¼s Sept 1960	86	88			
a4¼s March 1962 & 1964	86	88	a6s Jan 25 1935	100	101
a4¼s April 1966	86	88	a6s Jan 25 1936	100	101
a4¼s April 15 1972	86	88	a6s Jan 25 1937	100	101

a Interchangeable. b Coupon. c Registered coupon (serial).

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	22⅞	24⅞	Lafayette National	25	5½	8½
Bank of Yorktown	100	---	35	Merchants	100	---	---
Bensonhurst Natl	100	25	34	Nat Bronx Bank	50	25	30
Chase	20	25¼	27¼	National Exchange	25	14	18
Citizens Bank of Bklyn	100	---	95	Nat Safety Bank & Tr	25	2½	4½
City (National)	20	26¼	28¼	Penn Exchange	25	3	7
Comm'l Nat Bank & Tr	100	144	154	Peoples National	100	80	100
Fifth Avenue	100	1395	1445	Public Nat Bank & Tr	25	22	24
First National of N Y	100	1315	1365	Richmond Natl	20	---	3
Flatbush National	100	---	50	Sterling Nat Bank & Tr	25	11½	14½
Fort Greene	100	---	37	Textile Bank		25	28
Grace National Bank	100	---	250	Trade Bank	100	19½	24½
Harbor State Bank	25	---	50	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	---	50	Yorkville (Nat Bank of)	100	40	50

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	140	---	Empire	20	20	22
Bank of Sicily Trust	20	14	16	Fulton	100	250	275
Bank of New York & Tr	100	310	325	Guaranty	100	298	303
Bankers	10	65¾	67¾	Irving Trust	10	18⅛	19⅝
Bronx County	20	9½	12½	Kings County	100	2000	2100
Brooklyn	100	97	107				
Central Hanover	20	134½	138½	Manufacturers	25	17	19
Chemical Bank & Trust	10	37¾	39¾	Mercantile Bank & Trust		½	2
Clinton Trust	100	25	35	New York	25	90	93
Colonial Trust	100	12	16	Title Guarantee & Trust	20	16¾	18¾
Cont Bk & Trust	10	16½	17½	Trust Co of N A	100	---	70
Corn Exch Bk & Trust	20	64¼	66¼	Underwriters Trust	20	30	40
County	25	31	33	United States	100	1570	1620

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis).

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	50	56
Albany & Susquehanna (Delaware & Hudson)	100	11.00	155	165
Allegheny & Western (Buff Roch & Pitts)		6.00	63	70
Beech Creek (New York Central)	50	2.00	23	27
Boston & Albany (New York Central)	100	8.75	85	90
Boston & Providence (New Haven)	100	8.50	130	140
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	40	45
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	52	58
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	56	60
Betterman stock	50	2.00	29	33
Delaware (Pennsylvania)		2.00	31	34
Georgia RR & Banking (L & N, A C L)	100	10.00	90	105
Lackawanna RR of N J (Del Lack & Western)	100	4.00	55	60
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	50	54
New York Lackawanna & Western (D L & W)	100	5.00	74	79
Northern Central (Pennsylvania)	50	4.00	65	69
Old Colony (N Y N H & Hartford)	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	60	4.50	50	58
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	25	30
Preferred		3.00	50	60
ittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125
Preferred	100	7.00	138	143
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	96	102
St Louis Bridge 1st pref (Terminal RR)	100	6.00	100	105
2nd preferred		3.00	50	52
Tunnel RR St Louis (Terminal RR)	100	3.00	100	105
United New Jersey RR & Canal (Penna)	100	10.00	198	205
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	45	50
Preferred		5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	40	44
West Jersey & Sea Shore (Penn)		3.00	50	55

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 M&N	49	53	Newp N & Ham 5s '44 J&J	80	83
Atlanta G L 5s 1947 J&D	96½	---	N Y Wat Ser 5s 1951 M&N	70	73½
Cen G & E 5 s 1933 F&A	24	29	Old Dom Pow 5s May 15 '51	64½	67
1st lien coll tr 5½s '46 J&D	39½	46	Parr Shoals P 5s 1952 A&O	33	---
1st lien coll tr 6s '46 M&S	42	49	Peoples L & P 5½s 1941 J&J	27½	31
Fed P S 1st 6s 1947 J&D	16¼	19¾	Roanoke W W 5s 1950 J&J	65	68½
Federated Util 5½s '57 M&S	37½	41	United Wat Gas & E 5s 1941	81	---
Ill Wat Ser 1st 5s 1952 J&J	69½	73	Western P S 5½s 1960 F&A	58	62
Iowa So Util 5½s 1950 J&J	46½	50½	Wichita Ry & L 5s 1932	----	---
Louis Light 1st 5s 1953 A&O	104	---			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	30	Kansas City Pub Serv pref	*	¼	1¾
Assoc Gas & El orig pref	*	2	5	Kentucky Sec Corp com	100	----	---
$6.50 preferred	*	3	6	6% preferred	100	----	---
$7 preferred	*	3	6	Metro Edison $7 pref B	*	----	75
Atlantic City Elec $6 pref	*	95	98	Mississippi P & L $6 pref	*	30	35
Bangor Hydro-El 7% pf	100	98	103	Miss River Power pref	100	82	86
Broad River Pow pf	100	27	32	Mo Public Serv pref	100	6	13
Cent Ark Pub Serv pref	100	50	60	Nassau & Suffolk Ltg pf	100	62	67
Cent Maine Pow 6% pf	100	69	73	Nat Pub Serv pref A	100	----	1¾
Cent Pub Serv Corp pref	*	½	1½	Newark Consol Gas	100	96	---
Consumers Pow 5% pref	*	62	66	New Jersey Pow & Lt $6 pf	*	72	82
6% preferred	100	74	77	N Y & Queens E L & P pf	100	97	---
6.60% preferred	100	z76	---	Pacific Northwest P S	*	10¼	---
Dallas Pow & Lt 7% pref	100	85	93	6% preferred	100	14¼	---
Derby Gas & Elec $7 pref	*	35	40	Prior preferred	100	9½	12
Essex-Hudson Gas	100	147	---	Philadelphia Co $5 pref	50	43	48
Foreign Lt & Pow units		40	45	Somerset Un Md Lt	100	74½	---
Gas & Elec of Bergen	100	95	---	South Jersey Gas & Elec	100	145	---
Hudson County Gas	100	147	---	Tenn Elec Pow 6% pref	100	43	49
Idaho Power 6% pref	*	65	72	United G & E (N J) pref	100	49	52
7% preferred	100	77	82	United Public Service pref	*	----	---
Inland Pow & Lt pref	100	----	1¾	Wash Ry & Elec com	100	250	325
Jamaica Water Supply pf	50	47½	50	5% preferred	100	82	88

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	*	1.25	1.45	Major Shares Corp		1½	---
Amer Brit & Cont $6 pref	*	6	8	Mass Investors Trust	*	13¾	15⅛
Amer Business Shares		1.26	1.35	Mohawk Investment Corp		25½	26¾
Amer Composite Tr Shares		2¾	3⅛	Mutual Invest Trust class A		3½	4½
Amer & Continental Corp		3½	5	Mutual Management com	*	d---	2¾
Am Founders Corp 6% pf	50	9	14	National Shawmut Bank		29	31
7% preferred	50	9½	15	National Trust Shares		4½	5¼
Amer & General Sec cl A	*	5	10	National Wide Securities Co		2.41	2.51
6% preferred	*	28	35	Voting trust certificates		7⅝	8⅛
Amer Insuranstocks Corp	*	1¼	2	N Y Bank & Trust Shares		3	3½
Assoc Standard Oil Shares		3	3½	No Amer Bond trust ctfs		76½	79¾
				No Amer Trust Shares		1.34	---
Bancamerica-Blair Corp		2	2¼	Series 1955		1.72	1.95
Bankers Nat Invest'g Corp	*	10¼	14¼	Series 1956		1.72	1.95
Bancsicilia Corp		2½	3	Oil Shares Inc units		2½	4
Basic Industry Shares	*	2.03	---	Old Colony Inv Tr com		½	1½
British Type Invest A	1	50c	75c	Old Colony Trust Assoc Sh	*	5	6
Bullock		10⅛	11⅛				
				Pacific Southern Invest pf		8	11
Central Nat Corp class A		16¼	18¼	Class A		¾	1¼
Class B		d1	3	Class B		⅛	½
Century Trust Shares		14½	15¾	Petrol & Trad'g Corp cl A	*	4	9
Chartered Investors com	*	1	3	Quarterly Inc Shares		1.08	1.19
Preferred	*	50	55	Representative Trust Shares		6.04	6.54
Chelsea Exchange Corp A		d¼	1	Royalties Management		⅛	½
Class B		1/16	3/16				
Consolidated Equities Inc		½	1¼	Second Internat Sec cl A	*	¼	1½
Corporate Trust Shares		1.61	---	6% preferred	50	13	18
Series AA		1.60	---	Securities Corp Gen $6 pf	*	d29	---
Accumulative series		1.60	---	Selected American Shares		1.80	1.90
Series AA mod		1.60	1.75	Selected Cumulative Shs		5⅛	5½
Series ACC mod		1.60	1.75	Selected Income Shares		2⅝	3
Crum & Foster Ins Shares—				Selected Man Trustees Shs		3.70	4.20
Common B	10	5½	8	Shawmut Association com	*	7	7½
7% preferred	100	68	72	Spencer Trask Fund	*	9¾	10½
Crum & Foster Ins com	*	7	9	Standard All Amer Corp		2.90	3.15
8% preferred		78	81	Standard Amer Trust Shares		2.45	2.65
Cumulative Trust Shares		2.67	---	Standard Collat Trust Shs		3½	4¼
				Standard Oil TrustShares A		3	---
Deposited Bank Shs ser N Y		----	---	Class B		2¾	3⅛
Deposited Bank Shs ser A		2¼	2⅝	State Street Inv Corp	*	41⅝	45⅛
Deposited Insur Shs A		2⅜	2¾	Super Corp of Am Tr Shs A		2.40	---
Diversified Trustee Shs A		6¾	---	AA		1.45	1.70
B		5⅛	---	B		2.50	---
C		2.10	2.30	BB		1.45	1.70
D		3⅝	4	C		4.20	4.70
Dividend Shares		1.02	1.09	D		4.10	4.55
Equity Corp com stamped		1	---	Supervised Shares		1.14	1.24
Equity Trust Shares A		2.10	2.35	Trust Fund Shares		2⅝	3
Fidelity Fund Inc		44½	48	Trust Shares of America		2¼	2⅝
First Commonstock Corp	*	1.25	1.45	Trustee Stand Investment C		1.50	1.75
Five-year Fixed Tr Shares		2.62	---	D		1.45	1.70
Fixed Trust Shares A	*	5.85	---	Trustee Standard Oil Shs A		3	---
B	*	4.69	---	B		2¾	3⅛
Fundamental Tr Shares A		2⅞	3⅜	Trustee Amer Bank Shs A		2⅜	2¾
Shares B	*	2¾	3¼	Trusteed N Y Bank Shares		1.30	1.50
Guardian Invest pref w war		8	---	Trusteed N Y City Bk Shs		----	---
Gude-Winmill Trad Corp	*	32	---	20th Century orig series		1.55	---
Huron Holding Corp		¼	½	Series B		1.90	2.20
Incorporated Investors	*	12⅜	13½	Two-year Trust Shares		7⅛	7⅝
Independence Tr Shares	*	1.55	1.85	United Bank Trust		3½	4½
Indus & Power Security	*	11¼	12½	United Fixed Shares ser Y		1½	2
V t c units		1.12	1.25	United Insurance Trust		2	---
Internat Security Corp (Am)				U S & British International			
6½% preferred	100	9	15	Preferred	*	4½	8
6% preferred	100	8	15	U S Elec Lt & Pow Shares A		12½	13
Investment Co of America	*	¼	¾	B		2.21	2.31
7% preferred	100	8½	10½	Voting trust ctfs		.94	1.04
Investment Fund of N J		2	3	Un N Y Bank Trust C 3		3⅝	3⅞
Investment Trust of N Y	*	3⅜	3¾	Un Ins Tr Shs ser F		2	2½
Investors Trustee Shares		4.80	---	U S Shares ser H		3¼	3⅝
Low Priced Shares		2⅜	---	Universal Trust Shares		2.13	2.18

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	35	Northw Bell Tel pf 6½%	100	104	107
7% preferred	100	----	40	Pac & Atl Teleg U S 1%	25	7	10
Empire & Bay State Tel	100	30	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	25	---	Roch Telep $6.50 1st pf	100	99	103
Int Ocean Teleg 6%	100	50	60	So & Atl Teleg $1.25	25	11	---
Lincoln Tel & Tel 7%	*	85	---	Tri States Tel & Tel $6	*	85	---
New York Mutual Tel	100	14	---	Wisconsin Telep 7% pref	100	100	104

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Haytian Corp Amer	*	----	2	Sugar Estates Oriente pf	100	----	1

* No par value. d Last reported market. e Defaulted. h Ex-dividend 700% stock dividend. r Ex-coupon. x Ex-stock dividends. z Ex-dividend. y Ex-rights.

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Quotations for Unlisted Securities—Friday Mar. 17—Concluded

Chain Store Stocks.

	Par	Bid	Ask
Butler (James) com	100	----	2
Preferred	100	2	5
Diamond Shoe pref	100	35	---
Edison Bros Stores pref	100	35	---
Fan Farmer Candy Sh pf	*	z19	22
Fishman (M H) Stores	*	4	9
Preferred	100	40	60
Kobacker Stores pref	100	----	16
Lord & Taylor	100	89½	---
1st preferred 6%	100	58	---
Sec preferred 8%	100	67½	---
Miller (I) & Sons pref	100	6	8
MockJuds&Voehringerpf	100	20	30
Murphy (S C) 8% pref	100	75	85
Nat Shirt Shops (Del) pf	100	9	15
N Y Merchandise 1st pf	100	73	---
Piggly-Wiggly Corp	*	3½	7
Reeves (Daniel) pref	100	99	---
Rogers Peet Co com	100	----	50
Schiff Co pref	100	55	65

Industrial Stocks.

	Par	Bid	Ask
Alpha Portl Cement pf	100	50	85
American Book $4	100	35	38
Bliss (E W) 1st pref	50	----	20
2d pref B	10	----	7½
Bohn Refrigerator pf	100	----	---
Bon Ami Co B com	*	26	30
Brunsw-Balke-Col pref	100	29	---
Burden Iron pref	100	20	30
Canadian Celanese com	*	5	8
Preferred	100	z65	72
Carnation Co com	*	3½	---
Preferred $7	100	72	---
Chestnut & Smith com	*	----	2
Preferred	100	4	10
Color Pictures Inc		1	2
Columbia Baking com	*	⅛	⅝
1st preferred	*	1	2
2d preferred	*	¼	1
Congoleum-Nairn $7 pf	100	99	---
Crosse & Blackwell com	*	----	2
Crowell Pub Co $1 com	*	z17	19
$7 preferred	100	75	---
De Forest Phonofilm Corp		¼	1¼
Doehler Die Cast pref	*	4½	8
Drylce Holding Corp	*	----	9
Eiseman Magneto com	*	----	4
Preferred	100	6	15
Gen Fireproofing $7 pf	100	30	36
Graton & Knight com	*	¼	1¼
Preferred	100	2	6
Herring-Hall-Marv Safe	100	8	14
Howe Scale	100	½	2
Preferred	100	4	8
Industrial Accept com	*	----	4
Preferred	100	23	26
Locomotive Firebox Co	*	1½	3½
Macfadden Public'ns com	5	2	3
Macfadden Public'ns pf	*	13½	15½
Merck Corp $8 pref	100	z72	78
National Licorice com	100	16	21
National Paper & Type	100	----	19
New Haven Clock pref	100	12	20
New Jersey Worsted pf	100	35	---
Ohio Leather	*	9	12
1st preferred	100	----	---
2d preferred	100	----	---
Okonite Co $7 pref	100	----	40
Petroleum Derivatives	*	4	9
Publication Corp com	*	9	15
$7 1st preferred	100	75	---
Riverside Silk Mills	*	7½	---
Rockwood & Co	*	5	---
Preferred	100	30	38
Rolls-Royce of America	*	----	2
Roxy Theatres unit		⅝	2½
Common		⅛	1
Preferred A	*	½	2½
Rubel Coal & Ice com	*	----	---
Preferred $1.75	25	----	---
Solid Carbonic Ltd		----	---
Splitdorf Beth Elec	*	----	1
Standard Textile Pro	100	----	1
Class A	100	4	---
Class B	100	----	10
Stetson (J B) Co pref	25	11	15
Taylor Wharton Ir&St com	*	¾	1¾
Preferred	100	3	4½
Tenn Products Corp pref	50	1⅝	4
TubizeChatillon 7% cu pf	100	41	48
Walker Dishwasher com	*	2	2½
White Rock Min Spring—			
$7 1st preferred	100	z71	81
$10 2d pref	100	z70	---
Woodward Iron	100	1	4

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s '47 J&D	53	57
American Meter 6s 1946	79⅝	---
Amer Tobacco 4s 1951 F&A	93½	---
Am Type Fdrs 6s 1937 M&N	48	55
Debenture 6s 1939 M&N	48	55
Am Wire Fab 7s '42 M&S	37	55
Bear Mountain-Hudson River Bridge 7s 1953 A&O	70	74
Chicago Stock Yds 5s 1961	60	---
Consol Coal 4½s 1934 M&N	12⅝	16⅝
Consol Mach Tool 7s 1942	e5⅛	9⅝
Consol Tobacco 4s 1951	90	---
Equit Office Bldg 5s 1952	45	50
Haytian Corp 8s 1938	e4	8
Journal of Comm 6½s 1937	45	49
Kans City Pub Serv 6s 1951	19	20
Loew's New Brd Prop— 6s 1945 J&D	57½	62
Merchants Refrig 6s 1937	85	---
N O Gr No RR 5s '55 F&A	e9⅜	12⅛
N Y & Hob Ferr 5s '46 J&D	60	68
N Y Shipbdg 5s 1940 M&N	60	---
Pierce Butler & P 6½s 1942	e2¾	6¼
Prudence Co Guar Coll 5½s, 1961	34	37
Realty Assoc Sec 6s '37 J&J	26	33
Securities Co of N Y 4s	----	---
61 Broadway 5½s '50 A&O	55½	60
So Indiana Ry 4s 1951 F&A	37	40
Stand Text Pr 6½s '42 M&S	8	14
Struthers Wells Titusville— 6½s 1943	35½	39½
Tol Term RR 4½s'57 M&N	70	75
U S Steel 5s 1951	114	---
Witherbee Sherman 6s 1944 Certificates of deposit	e5	8
Woodward Iron 5s 1952 J&J	e21	25

Chicago Bank Stocks.

	Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80
Central Republic	100	¼	¾
Continental Ill Bk & Tr	100	73½	75½
First National	100	125	130
Harris Trust & Savings	100	285	300
Northern Trust Co	100	400	425

Aeronautical Stocks.

	Par	Bid	Ask
Alexander Indus 8% pf	100	----	40
American Airports Corp	*	----	---
Central Airport	*	1	3
Cessna Aircraft common	*	----	---
Curtiss Reid Aircraft com	*	----	---
Kinner Airplane & Mot	1	¼	1
Sky Specialties	*	----	---
Southern Air Transport	*	2	5
Swallow Airplane	*	----	2
Warner Aircraft Engine	*	¼	¾
Whittelsey Manufacturing	*	----	---

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	39	41
Aetna Fire	10	23¼	25¼
Aetna Life	10	13¼	15¼
Agricultural	25	36½	41½
American Alliance	10	10¼	13¼
American Colony	10	4	6
American Constitution	20	----	---
American Equitable	5	5	8
American Home	20	4½	6½
American of Newark	2½	z6½	8
American Re-insurance	10	25	28
American Reserve	10	4¼	6¼
American Surety	25	9⅝	11⅝
Automobile	10	14	16
Baltimore Amer	2½	2⅜	3⅜
Bankers & Shippers	25	20	30
Boston	100	355	380
Carolina	10	9	11
City of New York	100	67½	77½
Colonial States Fire	10	4	6
Connecticut General Life	10	21	24
Consolidated Indemnity	5	1	2½
Continental Casualty	10	7½	9½
Cosmopolitan	10	11	15
Eagle	5	1¾	2¾
Excess	5	7½	8½
Federal	10	41½	---
Fidelity & Deposit of Md	20	20	24
Franklin Fire	5	11½	13½
General Alliance	*	3⅞	5⅞
Glens Falls Fire	5	22	24
Globe & Republic	5	5	8
Globe & Rutgers Fire	25	50	70
Great American	10	12⅛	13⅝
Great Amer Indemnity	5	5¾	7¾
Halifax Fire	10	8	10
Hamilton Fire	50	25	50
Hanover Fire	10	20¾	22¾
Harmonia	10	8	10
Hartford Fire	10	37½	39½
Hartford Steam Boiler	10	39	42
Home	5	15	16½
Home Fire Security	10	¾	1¾
Homestead Fire	10	6	8
Hudson Insurance	10	5	---
Importers & Exp of N Y	25	8	10
Independence Indemnity	10	----	---
Knickerbocker	5	3	6
Lincoln Fire	5	1¾	3¾
Lloyds Ins of Amer		1½	3½
Majestic Fire	5	1¾	2¾
Mass Bonding & Ins	25	8	13
Merchants Fire Assur com	10	20	24
Merch & Mfrs Fire Newark	5	3	6
Missouri States Life	10	3	5
National Casualty	10	4	6
National Fire	10	37½	39½
National Liberty	2	3⅝	5⅞
National Union Fire	20	19	24
New Brunswick Fire	10	8½	10½
New England Fire	10	7	12
New Hampshire Fire	10	28½	31½
New Jersey	20	8½	10½
New York Fire	10	6	9
North River	2.50	9⅞	11⅞
Northern	12.50	22	29
Northwestern National	25	69	74
Pacific Fire	25	25	35
Phoenix	10	45½	47½
Preferred Accident	5	7	9
Providence-Washington	10	17⅜	19⅜
Public Fire	5	½	2½
Rochester American	25	----	30
St Paul Fire & Marine	25	106	111
Security New Haven	10	20½	22½
Springfield Fire & Marine	25	60	65
Stuyvesant	25	5	7
Sun Life Assurance	100	265	315
Travelers	100	295	310
U S Fidelity & Guar Co	2	2½	3½
U S Fire	4	18¾	20¾
Westchester Fire	2.50	13½	15½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask
Bond & Mortgage Guar	20	4¼	6¼
Empire Title & Guar	100	----	30
Guaranty Title & Mortgage		50	80
Home Title Insurance	25	3¾	7¾
International Germanic Ltd		15	20
Lawyers Title & Guar	100	9	12
Lawyers Mortgage	20	3¼	4¼
National Title Guaranty	100	1	3
N Y Title & Mtge	10	⅝	1⅝
State Title Mtge new	100	----	5

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask
Bonds—		
Albany Metropolitan Corp. 6¼s 1938	11	---
Alden, The, 6s 1941	13	17
61 Broadway Bldg 5½s '50	56	62
Chesbrough Bldg 6s 1948	48	55
Court & Remsen St Blg 6s'40	12	---
Drake, The 6s 1939	18	25
10 East 40th St Bldg 6s 1940	16	22
18-20 East 41st St Bldg 6s'40	12	18
Granada, The 6s 1938	3	10
Harriman Bldg 6s 1951	44	52
Hearst Brisbane Prop 6s '42	40	---
Hotel Lexington 6s 1943	9	11
do Certificates	8	9
Hotel St George 5¾s 1943	12	18
Lefcourt Manhattan Bldg 5¾s 1941	15	20
Bonds (Concluded)—		
616 Madison Ave Bldg ctfs	9	13½
Montague Court Office Bldg 6½s 1945	10	---
N Y Athletic Club 6s 1946	16½	18
New Weston Hot Ann 6s '40	14	16
New Weston Hot Ann ctfs	9	12
Paramount Theatres 6s '45	13	19
Pk Murray Office Blg 6½s'41	19	25
Savoy Plaza Corp 6s '45	8	11
West End Ave, 104th Street Bldg 6s 1939	8	12½
Stocks—		
City & Suburban Homes Co	5	7
F F French Invest'g Co com	1½	3
F F French Invest'g Co pref	5	10
F F French Operators Inc	70	80

Other Over-the-Counter Securities—Friday Mar. 17

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	67	68
Amer Metal 5½s 1934 A&O	66	69
Amer Wat Wks 5s 1934 A&O	85	86⅞
Mag Pet 4½s Feb 15 '34-'35	88	---
Union Oil 5s 1935 F&A	99	100
United Drug deb 5s '33 A&O	99¾	---

Water Bonds.

	Bid	Ask
Alton Water 5s 1956 A&O	85	87
Ark Wat 1st 5s A 1956 A&O	97	99
Ashtabula W W 5s '58 A&O	80	85
Atlantic Co Wat 5s '58 M&S	79	82
Birm WW 1st 5½s A'54 A&O	96	98
1st m 5s 1954 ser B J&D	90	---
1st 5s 1957 series C F&A	90	---
Butler Water 5s 1957 A&O	80	85
City of Newcastle Wat 5s '41	86	89
City W (Chat) 5s B '54 J&D	90	---
1st 5s 1957 series C M&N	90	---
Commonwealth Water—		
1st 5s 1956 B F&A	85	90
1st m 5s 1957 ser C F&A	85	90
Davenport W 5s 1961 J&J	82	86
E S L & Int W 5s '42 J&J	80	85
1st m 6s 1942 ser B J&J	85	90
1st 5s 1960 ser D F&A	77	80
Hunt'ton W 1st 6s '54 M&S	92	---
1st m 5s 1954 ser B M&S	85	90
5s 1962	80	85
Joplin W W 5s '57 ser A M&S	81	84
Kokomo W W 5s 1958 J&D	82	84
Monm Con W 1st 5s '56 J&D	82	85
Monon Val W 5½s '50 J&J	80	---
Richm W W 1st 5s '57 M&N	83	86
St Joseph Wat 5s 1941 A&O	94	96
South Pitts Water Co—		
1st 5s 1955 F&A	96	98
1st & ref 5s '60 ser A J&J	92	---
1st & ref 5s '60 ser B J&J	92	---
Terre H'te W W 6s '49A J&D	95	100
1st m 5s 1956 ser B J&D	80	---
Texarkana W 1st 5s '58 F&A	76	78
Wichita Wat 1st 6s '49 M&S	95	---
1st m 5s '56 ser B F&A	80	85
1st m 5s 1960 ser C M&N	80	85

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	5.00	4.00
Equipment 6½s	5.50	4.50
Baltimore & Ohio 6s	6.25	5.75
Equipment 4½s & 5s	6.25	5.75
Buff Roch & Pitts equip 6s	7.50	6.00
Canadian Pacific 4½s & 6s	6.25	5.50
Central RR of N J 6s	5.00	4.00
Chesapeake & Ohio 6s	4.50	4.00
Equipment 6½s	4.50	4.00
Equipment 5s	4.50	4.00
Chicago & North West 6s	9.00	7.00
Equipment 6½s	9.00	7.00
Chic R I & Pac 4½s & 5s	12.00	8.50
Equipment 6s	12.00	8.50
Colorado & Southern 6s	6.00	5.00
Delaware & Hudson 6s	5.00	4.25
Erie 4½s 5s	9.00	7.50
Equipment 6s	9.00	7.50
Great Northern 6s	5.50	4.75
Equipment 5s	5.25	4.75
Hocking Valley 5s	5.25	4.75
Equipment 6s	5.50	4.75
Illinois Central 4½s & 5s	6.25	5.75
Equipment 6s	6.25	5.75
Equipment 7s & 6½s	6.25	5.75
Kanawha & Michigan 6s	6.00	5.50
Kansas City Southern 5½s	8.50	7.00
Louisville & Nashville 6s	5.50	4.75
Equipment 6½s	5.50	4.75
Minn St P & SS M 4½s & 5s	12.00	8.50
Equipment 6½s & 7s	12.00	8.50
Missouri Pacific 6½s	12.00	8.50
Equipment 6s	12.00	8.50
Mobile & Ohio 5s	12.00	8.50
New York Central 4½s & 5s	6.25	5.75
Equipment 6s	6.25	5.75
Equipment 7s	6.25	5.75
Norfolk & Western 4½s	4.50	3.00
Northern Pacific 7s	5.50	4.50
Pacific Fruit Express 7s	4.50	3.50
Pennsylvania RR equip 5s	4.75	3.75
Pittsburgh & Lake Erie 6½s	6.50	5.75
Reading Co 4½s & 5s	4.75	4.25
St Louis & San Fran 5s	13.00	8.50
Southern Pacific Co 4½s	5.25	4.75
Equipment 7s	5.25	4.75
Southern Ry 4½s & 5s	12.00	8.00
Equipment 6s	12.00	8.00
Toledo & Ohio Central 6s	6.50	5.50
Union Pacific 7s	4.50	3.50

* No par value. *a* And dividend. *d* Last reported market. *e* Flat prices. *z* Ex-dividend. *y* Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of March 11, 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 Watertown, N. Y	Mar.	4..1551
Akron Canton & Youngstown	Mar.	4..1529
Alabama Great Southern	Mar.	4..1532
Alabama Power Co	Mar.	4..1534
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Tacony-Palmyra Bridge Co	Feb. 25	1392
Tampa Electric Co	Feb. 25	1365
Tennessee Central	Mar. 4	1532
(The) Tennessee Electric Power Co	Mar. 4	1536
Terminal RR. Assn. of St. Louis	Mar. 4	1532
Texarkana & Fort Smith	Mar. 4	1530
Texas Gulf Sulphur Co	Feb. 25	1391
Texas Mexican	Mar. 4	1532
Texas & New Orleans	Mar. 4	1532
Texas & Pacific Ry	Mar. 4	1534
Thatcher Mfg. Co	Feb. 25	1392
Thermoid Co	Feb. 25	1392
Third Avenue Ry. System	Mar. 4	1536
Tide Water Associated Oil Co	Mar. 11	1715
Tide Water Oil Co	Mar. 11	1715
Timken Roller Bearing Co	Mar. 18	1904
Tobacco & Allied Stocks Inc	Mar. 18	1904
Tobacco Products Corp. of N. J	Mar. 18	1904
Toledo Light & Power Co	Mar. 4	1549
Toledo Peoria & Western	Mar. 4	1532
Toledo Terminal RR. Co	Mar. 18	1882
Toronto Hamilton & Buffalo Ry	Mar. 4	1534
Trico Products Co	Feb. 25	1392
Trunz Pork Stores Inc	Mar. 18	1904
Truax Traer Coal Co	Mar. 11	1707
Tubize Chatillon Corp	Mar. 18	1904
Underground Electric Rys. of London, Ltd	Mar. 4	1549
Union Elec. Lt. & Pr. Co. (Mo.)	Mar. 4	1549
Union Pacific Co	Mar. 4	1532
Union Pacific RR	Feb. 25	1366
Union RR. of Penna	Mar. 4	1532
Union Storage Co	Mar. 4	1569
Union Tank Car Co	Mar. 18	1905
United Biscuit Co. of America	Mar. 11	1736
United Carbon Co	Mar. 4	1569
United Electric Coal Cos	Feb. 25	1365
United Electric Light & Power Co	Mar. 4	1550
United Engineering & Foundry Co	Mar. 11	1736
United Fruit Co	Feb. 25	1369
United States Envelope Co	Mar. 4	1570
U. S. Fidelity & Guaranty Co	Feb. 25	1393
U. S. Gypsum Co	Mar. 18	1905
U. S. Industrial Alcohol Co	Mar. 11	1736
U. S. Oil & Royalties Co	Mar. 18	1906
U. S. Pipe & Fdy Co	Mar. 18	1878
United States Rubber Co	Mar. 4	1540
U. S. Steel Corp	Mar. 18	1875
United Verde Extension Mining Co	Mar. 18	1906
Utah RR	Mar. 4	1532
Utility & Industrial Corp	Feb. 25	1394
Van de Kamp's Holland Dutch Bakers Inc	Mar. 18	1906
Van Raalt Co., Inc	Mar. 4	1570
Veeder-Root Inc	Mar. 18	1906
Viking Pump Co	Feb. 25	1394
Virginia Iron Coal & Coke Co	Mar. 11	1737
Virginian	Mar. 4	1532
Virginia Electric & Power Co	Mar. 18	1874
Vogt Mfg. Corp	Mar. 4	1570
Vulcan Detinning Co	Feb. 25	1365
Walworth Co	Feb. 25	1394
Waypoyset Mfg. Co	Feb. 25	1395
Webster Eisenlohr Inc	Mar. 18	1906
West Ohio Gas Co	Mar. 18	1887
Western Dairy Products Co	Feb. 25	1395
Western Electric Co	Mar. 18	1907
Western Maryland	Mar. 4	1534
Western Massachusetts Cos	Mar. 4	1550
Western Pacific	Mar. 4	1532
(The) Western Public Service Co	Mar. 18	1874
Western Public Service Cos	Mar. 4	1550
Western Ry. of Alabama	Mar. 4	1532
Western Union Telegraph Co	Mar. 11	1720
Western United Corp	Mar. 18	1887
Western United Gas & Electric Co	Mar. 18	1887
Westinghouse Air Brake Co	Mar. 18	1907
Westinghouse El. & Mfg. Co	Mar. 18	1876
Westmoreland Coal Co	Mar. 4	1581
Westmoreland, Inc	Mar. 4	1581
West Penn Electric Co	Mar. 11	1720
Wheeling & Lake Erie	Mar. 4	1532
Wheeling Steel Corp	Mar. 18	1907
(William) Whitman Co., Inc	Feb. 25	1395
Wichita Falls & Southern	Mar. 4	1532
Wilcox Rich Corp	Mar. 18	1907
Winnipeg Elec. Co	Mar. 18	1874
Wisconsin Michigan Power Co	Mar. 11	1720
Woodley Petroleum Co	Feb. 25	1395
Worthington Pump & Machy. Co	Mar. 18	1907
(Wm.) Wrigley, Jr., Co	Mar. 4	1581
Yazoo & Mississippi Valley	Mar. 4	1530
Yellow & Checker Cab Co	Feb. 25	695
Yellow Truck & Coach Mfg. Co	Feb. 25	1395
(J. S.) Young Co	Mar. 4	1581

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Mar	2,105,635	2,736,592	—630,957
Canadian Pacific	1st wk of Mar	1,984,000	2,377,000	—393,000
Georgia & Florida	1st wk of Mar	14,700	18,500	—3,800
Minneapolis & St Louis	1st wk of Mar	122,594	146,442	—23,848
Southern	1st wk of Mar	1,703,305	1,948,623	—245,318
St Louis Southwestern	1st wk of Mar	191,000	238,101	—47,101
Western Maryland	1st wk of Mar	200,353	265,653	—65,299

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. 1932.	1931.	Inc. (+) or Dec. (—).	Length of Road. 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

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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.

Montour—				
February—	1933.	1932.	1931.	1930.
Gross from railway	$106,438	$122,548	$162,207	$169,252
Net from railway	37,066	38,449	48,936	46,712
Net after rents	52,406	54,622	61,980	60,255
From Jan 1—				
Gross from railway	215,113	241,942	358,048	362,335
Net from railway	72,122	67,951	120,646	102,038
Net after rents	106,566	99,360	142,752	124,947

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.

Gulf Coast Lines.

4onth of January—	1933.	1932.	1931.	1930.
Operating revenues	$684,074	$884,597	$1,108,078	$1,542,283
Net ry. oper. income	156,767	151,953	185,436	398,071
12 *Mos. End. Dec.* 31—	1932.	1931.	1930.	1929.
Operating revenues	7,984,790	10,922,969	15,428,421	15,236,466
Net ry. oper. income	1,297,596	1,660,999	3,332,872	3,156,096

☞*Last complete annual report in Financial Chronicle* **May 7 1932, p. 3449**

New York Central RR.
(Including All Leased Lines.)

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1932.	1931.
Railway oper. revenues	$21,978,923	$26,754,734	$293636,140	$382190,183
Railway oper. expenses	16,743,299	21,535,479	227,176,620	307,065,681
Net rev. from ry. oper.	$5,235,624	$5,219,254	$66,459,520	$75,124,502
Railway tax accruals	2,552,200	2,737,907	30,083,642	32,215,329
Uncollectible ry. revs	6,185	9,850	90,672	102,942
Equip. & jr. facil. rents	1,221,409	1,264,353	15,472,219	14,730,653
Net ry. oper. income	$1,455,828	$1,207,144	$20,812,987	$28,075,579
Miscell. & non-oper. inc	1,933,464	2,411,132	23,684,035	35 816,293
Gross income	$3,389,292	$3,618,277	$44,497,022	$63,891,872
Deducts. from gross inc	5,114,754	5,182,983	62,753,422	61,461,770
Net deficit	$1,725,462	$1,564,706	$18,256,400	pf$2430,101

Indiana Harbor Belt RR.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1932.	1931.
Railway oper. revenues	$557,607	$656,270	$7,298,620	$9,214,027
Railway oper. expenses	353,794	475,663	4,523,794	6,464,897
Net rev. from ry. oper.	$203,812	$180,606	$2,774,826	$2,749,129
Railway tax accruals	$40,474	$40,803	527,044	546,826
Uncollectible ry. revs	25	------	341	714
Equip. & jt. facil. rents	59,506	41,737	720,127	675,037
Net ry. oper. income	$103,807	$98,066	$1,527,315	$1,526,552
Miscell. & non-oper. inc	3,705	5,877	42,720	78,866
Gross income	$107,513	$103,943	$1,570,035	$1,605,418
Deducts. from gross inc	42,441	42,944	516,192	536,754
Net income	$65,071	$60,998	$1,053,843	$1,068,664

Pittsburgh & Lake Erie RR.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1932.	1931.
Railway oper. revenues	$905,573	$1,094,116	$12,521,976	$17,836,549
Railway oper. expenses	797,091	1,009,324	11,214,296	15,518,775
Net rev. from ry. oper.	$108,481	$84,791	$1,307,681	$2,317,774
Railway tax accruals	87,632	89,535	1,097,675	1,138,723
Uncollectible ry. revs	------	------	1,395	424
Equip. & jt. facil. rents	*Cr*119,753	*Cr*140,213	*Cr*1,438,487	*Cr*2,097,686
Net railway oper. inc	$140,602	$135,468	$1,647,098	$3,276,312
Miscell. & non-oper. inc	57,847	67,432	827,562	1,184,732
Gross income	$198,450	$202,901	$2,474,659	$4,461,044
Deducts. from gross inc	99,545	101,185	1,106,778	1,388,358
Net income	$98,904	$101,716	$1,367,882	$3,072,687

Rutland RR.

	—*Month of January*—		—12 *Mos. End. Dec.* 31—	
	1933.	1932.	1932.	1931.
Railway oper. revenues	$244,557	$307,851	$3,870,106	$4,541,812
Railway oper. expenses	248,307	308,835	3,363,500	4,076,185
Net rev. from ry. oper.	def$3,750	def$984	$506,606	$465,627
Railway tax accruals	20,106	21,615	248,067	268,424
Uncollectible ry. revs	79	------	784	78
Equip. & jt. facil. rents	*Cr*10,817	*Cr*5,356	*Cr*48,957	*Cr*57,117
Net ry. oper. income	def$13,118	def$17,243	$306,711	$254,242
Miscell. & non-oper. inc	6,611	7,404	86,500	94,029
Gross income	def$6,507	def$9,839	$393,212	$348,272
Deducts. from gross inc	35,513	36,943	434,671	449,399
Net deficit	$42,021	$46,782	$41,459	$101,128

INDUSTRIAL AND MISCELLANEOUS.

Cincinnati Street Railway Co.

2 *4onths Ended Feb.* 28—	1933.	1932.
Net income after taxes, int., &c	x$14,349	$148,607
Earns per sh. on 475,239 shs. stk. (par $50)	$0.03	$0.31

x After additional depreciation reserves of $55,000.

American Water Works & Electric Co., Inc.

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$3,566,939	$4,010,859	$43,278,845	$49,425,815
Oper. exp., maint. & taxes	1,760,682	1,942,501	21,415,592	24,483,662
Gross income	$1,806,257	$2,068,357	$21,863,252	$24,942,152
Less				
Interest and amortization of discount of subs			8,695,622	8,649,635
Preferred dividends of subsidiaries			5,651,390	5,636,419
Int. & amort. of disct. of A. W. W. & E. Co., Inc			1,314,023	1,315,500
Balance			$6,202,216	$9,340,596
Reserved for renewals, retirements & depletion			2,744,284	3,032,331
Net income			$3,457,932	$6,308,264
Preferred dividends			1,200,000	1,200,000
Available for common stock			$2,257,932	$5,108,264
Shares of common stock			1,735,515	1,750,888

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

American Zinc, Lead & Smelting Co.
(And Subsidiaries)

Earnings for 3 *4onths Ended Dec.* 31 1932—	
Net sales	$764,228
Cost of goods sold	679,962
Gross profit on sales	$84,266
Other income	14,473
Total income	$98,739
Administrative selling & other expenses	71,421
Interest charges (net)	Cr.3,466
Depreciation & depletion	55,933
Federal taxes	Cr.25,000
Reserve for bad accts	25,000
Net loss	x$25,149

x This compares with net profit of $5,540, equal to 7c. a share (par $25) on 80,329 shares of $6 preferred stock in the preceding quarter.

For the year ended Dec. 31 1932, net loss as compiled from quarterly reports, amounted to $64,965 after taxes and other deductions. This compares with actual net income for 1931 of $212,445, equal to $2.64 a share on 80,329 shares of $6 preferred stock.

Bangor Hydro-Electric Co.

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$176,526	$195,953	$2,014,030	$2,246,667
Oper. expenses & taxes	77,897	86,239	889,329	981,445
Gross income	$98,629	$109,714	$1,124,701	$1,265,222
Interest, &c	25,339	24,485	303,815	297,755
Net income	$73,290	$85,229	$820,886	$967,467
Preferred stock dividend			308,310	300,483
Balance			$512,576	$666,984
Depreciation			138,875	135,667
Balance			$373,701	$531,317

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1373**

Baton Rouge Electric Co.

	—*Month of January*—		—12 *Mos. End. Jan.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$140,008	$138,716	$1,445,409	$1,425,178
Operation	68,061	68,716	728,238	712,861
Maintenance	4,626	5,534	62,157	57,245
Taxes	13,949	11,770	146,891	138,559
Net operating revenue	$53,371	$52,694	$508,101	$516,512
xInc. from other sources	14,591	14,301	------	2,574
Balance	$38,779	$38,393	$508,101	$519,086
Interest and amortization			173,505	168,052
Balance			$334,595	$351,033
Reserves for retirements (accrued)			115,000	115,000
Balance			$219,595	$236,033
Dividends on preferred stock			37,237	33,800
Balance for common stock divs. & surplus			$182,358	$202,233

x Interest on funds for construction purposes.

During the last 26 years, the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1545**

Central Illinois Light Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—*Month of January*—		—12 *4os. End. Jan.* 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$404,485	$434,617	$4,484,127	$4,913,542
Oper. exps., incl. taxes and maintenance	221,312	224,333	2,477,155	2,618,404
Gross income	$183,172	$210,283	$2,006,971	$2,295,137
Fixed charges			370,585	351,516
Net income			$1,636,385	$1,943,621
Provision for retirement reserve			339,600	339,600
Dividends on preferred stock			432,090	426,307
Balance			$864,695	$1,177,714

☞*Last complete annual report in Financial Chronicle* **Mar. 19 '32, p. 2143**

Chicago Pneumatic Tool Co.
(And Subsidiaries)

Per. Ended Dec. 31—	1932—3 *4os.*—1931		1932—12 *4os.*—1931	
Net loss after deprec. int. amortiz., loss on forgn. exch., &c	$284,791	$460,658	$836,544	$621,033

Detroit Edison Co.
(And Subsidiary Utility Companies)

12 *Months Ended*—	*Feb.* 28 '33.	*Feb.* 29 '32.
Total electric revenue	$40,438,679	$46,155,916
Steam revenues	1,912,560	1,978,610
Gas revenues	424,723	460,185
Miscellaneous revenues	1,199	*Dr*3,288
Total operating revenue	$42,777,160	$48,591,423
Non-operating revenue	151,623	44,846
Total revenue	$42,928,784	$48,636,268
Operating and non-operating expenses	30,803,554	31,422,840
Interest on funded and unfunded debt	6,150,638	5,767,229
Amortization of debt discount and expense	191,470	199,067
Miscellaneous deductions	50,171	40,963
Net income	$5,732,951	$11,206,170

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 484**

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El Paso Electric Co. (Delaware).

(And Constituent Companies.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$231,258	$263,544	$2,721,878	$3,667,419
Operation	97,371	114,259	1,138,240	1,394,948
Maintenance	9,962	13,898	147,340	181,939
Taxes	23,705	29,852	293,038	315,753
Net operating revenue	$100,219	$105,534	$1,143,259	$1,474,778
Interest & amortization	36,180	37,570	443,509	446,315
Balance	$64,039	$67,963	$699,750	$1,028,463
Reserve for retirements (accrued)			230,000	230,000
Balance			$469,750	$798,463
Dividends on pref. stock of constituent company			46,710	45,613
Balance			$423,039	$752,849
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,998	194,677
Balance for com. stock divs. & surplus			$228,041	$558,172

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.49% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Exeter Oil Co., Ltd.

Period Ended Dec. 31 1932—	3 *Mos.*	12 *Mos.*
Gross profit	$23,724	$110,262
Depreciation, depletion & reserve for bad accts	31,185	133,977
Net loss	$7,461	$23,715

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1893**

Fairbanks Company

(And Subsidiaries)

Quar. End. Dec. 31—	1932.	1931.	1930.	1929.
Gross profit	$27,295	$55,650	$117,144	$225,970
Operating expenses	79,051	71,552	99,405	122,855
Operating profit	loss$51,756	loss$15,902	$17,739	$103,115
Interest, deprec., &c	47,529	53,406	48,507	44,709
Net loss	$99,284	$69,308	$30,768	prof$58,406

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1893**

Greif Bros. Cooperage Corp.

(And Subsidiaries)

3 *Mos. End. Jan.* 31—	1933.	1932.	1931.
Manufacturing profit after deducting materials used, labor, manufacturing expense & depletion	$123,197	$139,245	$176,672
Depreciation	45,058	51,819	50,469
Selling, general & adminis. expense	71,517	91,694	93,313
Interest on gold notes	14,564	16,368	18,573
Other interest charges	------	------	5,727
Sundry deductions (net)	19,139	------	------
Balance	def$27,081	def$20,636	$8,591
Dividends received	------	8,261	1,125
Interest earned	4,433	5,049	3,431
Sundry income (net)	------	3,385	5,985
Net profit before Federal taxes	def$22,648	def$3,941	$19,132
Provision for estimated Federal taxes	------	------	2,200
Net profit	def$22,648	def$3,941	$16,932
Balance—Oct. 31	353,746	519,420	695,228
Total surplus	$331,098	$515,479	$712,161
Dividends paid on class A com. stock	------	25,600	25,600
Balance, Jan. 31	$331,098	$489,879	$686,561

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 500**

Gulf Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$70,498	$82,837	$865,792	$1,021,613
Oper. exps., incl. taxes and maintenance	40,427	45,968	516,979	615,524
Gross income	$30,070	$36,868	$348,812	$406,088
Fixed charges			173,270	163,880
Net income			$175,542	$242,208
Provision for retirement reserve			30,000	30,149
Dividends on first preferred stock			67,264	67,944
Balance			$78,278	$144,114

☞ *Last complete annual report in Financial Chronicle* **May 21 '32, p. 3824**

Gulf States Utilities Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$397,951	$423,752	$5,285,434	$6,270,362
Operation	179,966	204,433	2,358,861	2,819,036
Maintenance	14,256	21,285	195,791	219,391
Taxes	33,575	38,890	432,207	470,753
Net operating revenue	$170,153	$159,144	$2,298,574	$2,761,180
xInc. from other sources	90,870	90,922	------	6,869
Balance	$79,282	$68,221	$2,298,574	$2,768,049
Interest and amortization (public)			1,090,589	1,052,226
Balance			$1,207,985	$1,715,822
Interest (Eastern Texas Electric Co. (Del.)			------	31,291
Balance			$1,207,985	$1,684,531
Reserve for retirements (accrued)			457,999	458,000
Balance			$749,985	$1,226,531
Dividends on preferred stock			567,182	566,883
Balance for com. stock divs. & surplus			$182,803	$659,647

x Principally interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Illinois Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$230,189	$267,615	$2,459,660	$2,784,578
Oper. exps., incl. taxes and maintenance	132,612	143,039	1,526,240	1,606,701
Gross income	$97,577	$124,575	$933,420	$1,177,877
Fixed charges			358,899	347,783
Net income			$574,520	$830,093
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			259,553	262,137
Balance			$164,967	$417,956

Interborough Rapid Transit Co.

	—Month of January—		—7 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross revenue	$5,096,423	$5,729,237	$34,639,885	$38,779,541
Operating expenses	3,267,837	3,568,741	23,823,237	25,107,149
Net operating revenue	$1,828,586	$2,160,496	$10,816,648	$13,672,392
Taxes	169,859	172,906	1,325,834	1,381,354
Income from operation	$1,658,726	$1,987,589	$9,490,814	$12,291,037
Current rent deductions	417,383	418,497	2,922,790	2,930,516
Balance	$1,241,343	$1,569,092	$6,568,023	$9,360,521
Used for purch. of assets of the enterprise	def.39,203	def.64,119	def.151,076	319,351
Balance, city and co	$1,280,547	$1,633,211	$6,719,100	$9,041,170
Payable to city under contract No. 3	------	610,598	------	1,231,536
Gross inc. from oper	$1,280,547	$1,022,613	$6,719,100	$7,809,634
Fixed charges	1,137,736	1,154,012	8,055,047	8,176,338
Net inc. from oper	$142,810	def$131,399	df$1,335,947	$def366,704
Non-operating income	2,666	4,146	23,638	51,242
Balance before deducting 5% Manhattan dividend rental	$145,476	def$127,252	df$1,312,308	def$315,461
The amount required for full div. rental at 5% on Manhattan ry. co. modified guar. stock, payable if earned	231,870	231,870	1,623,095	1,623,095
Amount by which the full 5% Manhattan dividend rental was not earned	$86,394	$359,123	$2,935,404	$1,938,557

Note.—As of Jan. 31 1933, there is still an unearned balance of the Subway preferential of $390,063.94, which the receivers are entitled to collect from future Subway earnings. The detail is as follows:

Adjusted unearned balance Dec. 31 1932	$632,571
Earnings in excess of Subway pref. retained month of January	242,507
Unearned balance of Subway preferential Jan. 31 1933	$390,063

The "Subway" and "System" balances as shown herein for the "previous year" are limited as to the Subway to the amount shown as there were no past due preferentials to collect from subsequent Subway earnings at Jan. 31 1932.

"Current rent deductions" and "fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. They reflect the cancellation of the accrual heretofore made of the interest on overdue 7% notes from Sept. 1 to Nov. 30 1932, and in lieu thereof the accrual of interest on first and refunding mortgage 5% bonds which were collateral to such notes from Sept. 1 1932 to Jan. 31 1933.

☞ *Last complete annual report in Financial Chronicle* **Aug. 27 32, p. 1489**

(The) International Nickel Co. of Canada, Ltd.

(And Subsidiary Companies)

3 *Months Ended*—	*Mar.* 31 '32.	*June* 30 '32.	*Sept.* 30 '32.	*Dec.* 31 '32.
x Earns. of all properties	$1,764,955	$470,932	$871,689	$1,366,339
Other income	2,712	18,452	5,062	9,513
Total income	$1,767,667	$489,384	$876,751	$1,375,852
General office expense	276,461	257,670	224,132	248,589
Reserve for income and franchises taxes (est.)	65,372	27,503	39,956	6,570
Interest paid and accrued	85,831	86,220	81,773	83,065
Provision for deprec., depl. & other reserves	803,931	747,318	729,987	880,619
Net loss	pf$536,072	$629,327	$199,097	pf$157,008
Earned surp. beginning of period	$16,757,814	$16,810,401	$15,697,599	$15,015,027
Total surplus	$17,293,886	$16,181,073	$15,498,501	$15,172,034
Preferred dividends	483,485	483,475	483,475	483,475
Earned surplus end of period	$16,810,401	$15,697,599	$15,015,029	$14,688,559

x After deducting manufacturing, selling expense, ordinary repairs, and maintenance.

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1878**

(Spencer) Kellogg & Sons.

24 *Weeks Ended*—	*Feb.* 11, '33	*Feb.* 13, '32
Net loss after taxes and charges	$62,625	$76,256

☞ *Last complete annual report in Financial Chronicle* **Nov. 26 '32, p. 3700**

(The) Key West Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$14,253	$17,883	$182,463	$207,908
Operation	5,769	8,149	73,591	84,341
Maintenance	844	1,450	21,466	16,336
Taxes	1,416	1,877	16,348	18,346
Net operating revenue	$6,223	$6,405	$71,056	$88,884
Interest & amortization	2,584	2,632	27,318	27,786
Balance	$3,638	$3,773	$43,738	$61,098
Reserve for retirements (accrued)			20,000	1,666
Balance			$23,738	$59,431
Dividends on preferred stock			24,500	24,500
Balance for com. stock divs. & surplus			def.$761	$34,931

During the last 26 years, the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 33, p. 1547**

Manitoba Power Co., Ltd.

Month of January—	1933.	1932.
Gross earnings	$106,618	$133,569
Operating expenses	22,352	31,593
Net earnings	$84,266	$101,976

☞ *Last complete annual report in Financial Chronicle* **Mar. 31 '32, p. 3824**

Mississippi Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$235,825	$270,739	$2,961,406	$3,329,697
Oper. exps., incl. taxes and maintenance	157,530	168,510	1,954,371	2,127,385
Gross income	$78,294	$102,229	$1,007,034	$1,202,311
Fixed charges			746,453	726,952
Net income			$260,581	$475,359
Provision for retirement reserve			$73,200	73,200
Dividends on first preferred stock			273,254	266,931
Balance			def$85,872	$135,227

☞ *Last complete annual report in Financial Chronicle* **July 23 '32, p 629**

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New York Telephone Co.

	—Month of January— 1933.	1932.
Telephone operating revenues	$15,697,876	$17,653,515
Telephone operating expenses	11,596,077	13,204,376
Net telephone operating revenues	$4,101,799	$4,449,139
Operating taxes	1,247,825	1,297,769
Net operating income	$2,853,974	$3,151,370

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1713**

Ponce Electric Co.

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$29,899	$28,091	$331,010	$323,085
Operation	9,443	10,545	123,499	135,284
Maintenance	813	1,402	16,389	20,559
Taxes	3,309	3,471	42,183	35,459
Net oper. revenue	$16,333	$12,671	$148,938	$131,782
Interest charges	75	77	890	1,050
Balance	$16,257	$12,594	$148,047	$130,731
Reserve for retirements (accrued)			40,000	40,000
Balance			$108,047	$90,731
Dividends on preferred stock			26,031	26,318
Balance for common stock divs. and surplus			$82,016	$64,413

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

Postal Telegraph-Cable Co.
(Includes Land Lines Only.)

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Teleg. & cable oper. rev.	$1,667,744	$2,185,571	$21,434,489	$26,017,637
Repairs	89,492	110,663	1,160,450	1,709,639
All other maintenance	225,287	241,854	2,685,254	2,705,200
Conducting operations	1,343,420	1,623,698	16,681,880	21,611,719
Gen. & miscell. expenses	63,681	85,840	774,559	914,391
Total teleg. & cable oper. expenses	1,721,880	2,062,055	21,302,143	26,940,949
Net teleg. & cable oper revenues	def$54,137	$123,516	$132,347	def$923,312
Uncoll. oper. revenues	145,000	7,500	322,500	83,750
Taxes assign. to oper	20,000	50,000	545,000	555,685
Operating income	def$219,137	$66,016	def$735,153	def$1562,747
Non-operating income	3,587	6,029	54,043	113,724
Gross income	def$215,549	$72,045	def$681,110	$1,449,022
Deducts. from gross inc.	214,300	209,241	2,587,725	2,276,008
Net deficit	$429,849	$137,196	$3,268,835	$3,725,031
Approp. of income	------	15,000	------	15,000
Inc. bal. transf. to profit and loss	def$429,849	def$152,196	$3,268,835	def$3740,031

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$1,140,490	$1,322,626	$13,367,842	$15,605,720
Operation	400,813	489,242	5,132,592	6,405,259
Maintenance	47,079	59,656	663,843	892,458
Taxes	111,832	89,035	1,109,774	1,014,352
Net oper. revenue	$580,764	$684,691	$6,461,631	$7,293,649
Inc. from oth. sources*	112,651	106,738	1,310,373	1,141,717
Balance	$693,416	$791,429	$7,772,005	$8,435,367
Interest & amortization	343,605	342,664	4,099,497	4,068,409
Balance	$349,811	$448,765	$3,672,508	$4,366,957
Reserve for retirements (accrued)			1,238,677	1,302,629
Balance			$2,433,831	$3,064,328
Dividends on preferred stock			x2,133,929	2,148,111
Balance for common stock dividends and surplus			$299,901	$916,217

* Includes interest on funds for construction purposes, current month $77,762 (1932, $71,888); current 12 months $891,908 (1932 $702,394).

x Includes cumulative dividends unpaid or not declared of $665,490.

During the last 33 years the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.50% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

San Diego Consolidated Gas & Electric Co.

	—Month of December— 1932.	1931.	—12 Mos. End. Dec. 31— 1932.	1931.
Gross earnings	$615,581	$760,891	$7,495,803	$7,512,401
Net earnings	241,458	411,972	3,622,149	3,858,456
Other income	919	629	9,160	5,325
Net earns incl. other inc.	242,378	412,602	3,631,310	3,863,782
Balance after interest			2,818,949	3,079,883

☞*Last complete annual report in Financial Chronicle* **May 7 '32, p. 3459**

Savannah Electric & Power Co.

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$159,765	$177,243	$1,879,057	$2,051,871
Operation	51,090	54,012	653,459	701,688
Maintenance	10,188	9,589	118,919	119,341
Taxes	16,932	19,192	196,973	210,895
Net operating revenue	$81,553	$94,448	$909,705	$1,019,946
Interest & amortization	34,198	34,430	409,910	419,492
Balance	$47,354	$60,018	$499,795	$600,453
Reserves for retirements (accrued)			150,000	12,500
Balance			$349,795	$587,953
Dividends on debenture and preferred stock			209,081	207,895
Balance for common stock dividends & surplus			$140,713	$380,058

During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Southern Canada Power Co., Ltd.

	—Month of February— 1933.	1932.	—5 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$175,282	$187,758	$931,462	$986,290
Operating expenses	60,470	67,669	311,035	364,615
Net earnings	$114,812	$120,089	$620,427	$621,675

☞*Last complete annual report in Financial Chronicle* **Dec. 3 '32, p. 3857**

South Carolina Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$185,536	$203,145	$2,138,821	$2,469,826
Oper. exps., incl. taxes and maintenance	94,270	104,098	1,129,843	1,306,446
Gross income	$91,265	$99,047	$1,008,977	$1,163,379
Fixed charges			705,590	707,561
Net income			$303,386	$455,818
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			166,647	137,573
Balance			$16,739	$198,245

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 327**

Southern Bell Telephone & Telegraph Co., Inc.

	—Month of January— 1933.	1932.
Telephone operating revenues	$4,039,989	$4,675,391
Telephone operating expenses	2,708,071	3,289,247
Net telephone operating revenues	$1,331,918	$1,386,144
Operating taxes	484,278	481,050
Net operating income	$847,640	$905,094

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Southern Indiana Gas & Electric Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$240,648	$280,984	$2,920,282	$3,242,672
Oper. exps., incl. taxes and maintenance	130,131	145,550	1,556,706	1,717,710
Gross income	$110,516	$135,433	$1,363,576	$1,524,961
Fixed charges			323,871	328,533
Net income			$1,039,704	$1,196,428
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			527,060	502,987
Balance			$234,944	$415,740

☞*Last complete annual report in Financial Chronicle* **Apr. 30 '32, p. 327**

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$1,274,331	$1,416,272	$15,286,508	$16,875,069
Operation	424,775	498,782	5,572,356	6,422,181
Maintenance	77,686	86,668	1,013,617	1,208,815
Taxes	118,703	121,766	1,386,406	1,479,180
Net oper. revenue	$653,166	$709,054	$7,314,128	$7,764,891
Inc. from oth. sources*	2,858	2,949	34,663	45,465
Balance	$656,025	$712,004	$7,348,792	$7,810,357
Interest & amortization	160,593	157,601	1,937,813	1,848,473
Balance	$495,432	$554,402	$5,410,978	$5,961,884
Reserve for retirements (accrued)			1,800,000	2,074,999
Balance			$3,610,978	$3,886,884
Dividends on preferred stock			1,171,433	1,171,014
Balance for common stock dividends & surplus			$2,439,544	$2,715,870

* Interest on funds for construction purposes.

During the last 23 years the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

(The) Western Public Service Co.
(And Subsidiary Companies)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan.31— 1933.	1932.
Gross earnings	$164,243	$197,103	$2,025,953	$2,462,156
Operation	90,238	99,158	1,088,296	1,304,393
Maintenance	4,948	6,921	85,274	92,288
Taxes	11,851	11,563	150,866	132,723
Net oper. revenue	$57,204	$79,460	$701,514	$932,750
Inc. from oth. sources*	------	444	2,915	6,062
Balance	$57,204	$79,905	$704,430	$938,812
Interest & amortization	31,680	24,117	308,886	286,363
Balance	$25,523	$55,787	$395,544	$652,449
Note interest (Eastern Texas El. Co., Del.)	------	19,815	181,272	216,493
Balance	$25,523	$35,972	$214,271	$435,956
Reserve for retirements (accrued)			218,333	220,000
Balance			$4,061	$215,956
Dividends on preferred stock			72,717	59,598
Balance for common stock dividends & surplus			def.$76,779	$156,358

* Interest on funds for construction purposes.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '32, p. 3460**

Winnipeg Electric Co.

Month of January—	1933.	1932.
Gross earnings	$497,316	$526,631
Operating expenses	327,811	349,290
Net earnings	$169,505	$177,341

☞*Last complete annual report in Financial Chronicle* **Apr. 16 '32, p. 2911**

FINANCIAL REPORTS.

Southern California Edison Co., Ltd.
(37th Annual Report—Year Ended Dec. 31 1932.)

The income account and balance sheet for 1932 will be found in the advertising pages of this issue. Our usual comparative tables were given in V. 136, p. 1709.

Harry J. Bower, Chairman, in his remarks to stockholders stated in part:

Financial.—Company closed the year in sound financial condition, with adequate cash balances, with no bank or other short term loans, and with no new financing confronting us in the year 1933. Earnings amounting to $37,158,391 reflected the continued slowing down in industry and agriculture and general curtailment in all lines of business activities. The full effect of these adverse conditions was to an extent offset by our well balanced

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diversified loan, which is an important factor in the stabilization of earnings. Approximately 40% of the year's earnings were secured from the various classes of lighting load and the remaining 60% from the several types of power business. In addition to these realized earnings, the company has a volume of connected business on its lines which is at present dormant but which can be served without further investment when it becomes operative. Through a rigid program of economy in all items of controllable expense, together with favorable water conditions at our hydro-electric plants, operating expenses were reduced to $7,207,733, or 19.4% of gross revenues—a remarkably low operating ratio. Taxes paid to Federal, State and county sources amounted to $4,457,230, which was 12% of our gross revenues. In the face of reductions in all other items of expense, our taxes continue to show an upward trend. These taxes are increasingly burdensome. Net earnings amounted to $25,493,428, providing ample margin for annual interest requirements. After setting aside for depreciation an amount equal to 12½% of the gross revenues and the payment of regular cash dividends on all classes of preferred stock, the balance for common stock was equal to $2.02 per share on the average number of shares (3,239,842) outstanding during the year.

Company's physical properties have been maintained in excellent condition, and adequate insurance is carried against loss by fire, earthquake and other contingencies.

Financing.—On Jan. 2 1932, the remaining $177,000 of Ontario Power Co. 1st mtge. bonds came due and were retired. In March an issue of $10,000,000 ref. mtge. gold bonds, series of 5s, due 1954, was sold, the proceeds being used for the retirement of outstanding notes payable and for new construction expenditures. Sinking fund operations effected the retirement of $133,000 of underlying bonds during the year. At Dec. 31 1932, company's outstanding funded debt amounted to $138,360,000, of which $119,900,000 represented bonds issued under the refunding mortgage and $18,460,000 represented underlying bonds. There are no early bond maturities, the first being $13,360,000 general mortgage bonds, which mature Nov. 1 1939. Under the provisions of the refunding mortgage there remains a margin of unused capital in excess of $89,000,000, which would permit the issuance of $66,750,000 additional bonds to meet future requirements. Company improved its cash position during the year, cash balance at Dec. 31 1932 amounting to $5,458,518, compared with $3,562,517 at the close of 1931. Current assets at the end of the year were $12,651,652 as compared with current liabilities of $8,388,554, a ratio of 1.5 to 1.

Number of Stockholders.—Stockholders numbered 123,068 at the end of the year, a decrease of only 729 stockholders from the preceding year. Individual holdings averaged 64.3 shares in 1932 compared with 64.8 shares in 1931.

Dividends.—From surplus earnings during 1932, regular cash dividends amounting to $13,664,337 were declared on all classes of capital stock outstanding.

Southern California Edison Co., Ltd. and Subsidiary Companies Increasing Equity of Physical Assets over Bonds.

In the past five years the investment position of our bonds has been materially strengthened, as will be noted in the following table. At the close of 1932 the book value of all of the compnay's properties, including working capital, was 2.63 times the outstanding bonds and exceeded by $224,106,361 the total face value of all bonds held by the public.

Year—	Book Value of Fixed and Working Capital.	Par Value of All Bonds Outstanding With Public.	Excess of Physical Equity Over All Bonds.
1928	$298,873,302	$124,313,700	$174,559,602
1929	328,404,136	139,733,700	188,670,436
1930	345,904,314	139,904,000	206,000,314
1931	348,805,051	128,096,000	220,709,051
1932	362,014,361	137,908,000	224,106,361

Capital Expenditures.—Capital expenditures during the year amounted to $3,962,433.

Construction Budget—Year 1933.—The budget of new construction expenditures for 1933 as recommended by the Engineering Committee and approved by directors includes appropriations in the total sum of $3,982 922. —V. 136, p. 1709.

United States Steel Corporation.

(*31st Annual Report—Year Ended Dec.* 21 1932)

The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCL. SUBSIDIARY COMPANIES, CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Gross sales and earnings	357,201,705	729,377,468	1,180,934,971	1,493,505,485
aMfg. cost and oper. exp.	359,060,349	669,260,379	998,461,528	1,125,015,701
Administration, selling & gen.exps.,excl.gen.exps. of transportation cos	35,017,687	42,223,243	48,132,986	47,168,488
Tax.,incl.res.for Fed. tax	20,573,643	33,242,707	46,597,026	54,971,946
Commercial disct. & int	2,223,011	4,159,125	6,263,003	7,797,599
Total expenses	416,874,691	748,885,455	1,099,454,543	1,234,953,734
Less amount incl. in above charges for allow. for deple., deprec. & obsolescence here deduct. for purpose of show'g same in separate item of charge below	39,321,603	47,317,895	58,550,120	--------
Balance	377,553,087	701,567,560	1,040,904,423	1,234,953,734
Balance, surplus	def.20,351,382	27,809,907	140,030,548	258,551,751
bMiscell. net mfg. gains	*Dr.*2,783,716	*Dr.*1,926,470	*Dr.*3,730,232	1,917,483
Rentals received	834,654	778,698	967,520	1,094,856
Total net income	def22,300,444	26,662,135	137,267,835	261,564,091
Net prof. of prop. owned whose oper. are not incl.	def16,154	124,173	247,601	303,082
cInt., &c., on investments and on deposits, &c	5,054,270	7,883,121	14,642,093	16,032,174
Balance, surplus	def17,262,328	34,669,430	152,157,530	277,899,347
Res. for contingent liabils. of subsid. railroads	--------	--------	--------	3,000,000
Bal. prof. sub. cos. (net)	**Cr*4,532,761	**Cr*11,814,570	**Cr*5,552,702	*Dr*9,060,415
Int. on bonds & mtges. of subsidiary companies	5,298,851	5,435,405	5,593,367	7,116,479
Deprec'n, depletion and obsolescence	39,321,603	47,317,895	58,550,120	63,274,163
Int. on U.S.St'l Corp. bds.	14,610	34,218	46,729	7,828,391
Propor. of overhead exps. of iron ore prop. & transporta. service not appl. to inventory val. of 1932 ore production	13,935,090	--------	--------	--------
Net income	def71,299,721	def6,303,519	93,520,015	187,619,899
Special income received for year, incl. adjustment of various acc'ts	124,016	19,341,660	10,901,555	9,972,160
Total net income	def71,175,705	13,038,141	104,421,571	197,592,060
Pref. dividend (5¾%)	20,716,163	(7)25,219,677	(7)25,219,677	(7)25,219,677
Common dividend	--------	(4¼)36983,949	(7)60,365,797	(8)63,849,040
Balance, surplus	def91,891,868	def49,165,485	18,836,097	108,523,343
Shares of common stock outstanding (par $100)	8,703,252	8,703,252	8,687,435	8,132,840
Earned per share	Nil	Nil	x$9.11	$21.19

a Including inventory price adjustment (for 1929, 1930 and 1932), ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence.

b Sundry net manufacturing and operating gains and losses, including royalties received, idle plant expenses, &c.

c Income from sundry investments and interest on deposits, &c., and for 1929 and 1930 including net profit on sales of marketable securities.

x Based on 8,627,657 average shares outstanding during 1930, the earnings per share were $9.18.

* These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to/for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1931, 1930 and 1929, were not to those dates included as part of the reported earnings of the combined organization. Such profits are so embraced ony in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1932. $	1931. $	1930. $	1929. $
Assets—				
Prop. owned and oper. by the several companies	1,650,816,310	1,683,982,093	1,677,327,334	1,541,492,587
Deferred charges, future operations, &c	2,476,599	2,453,136	2,018,487	1,674,830
Mining royalties	69,085,570	67,622,205	66,816,276	66,291,181
aCash held by trustee on acc't of bond skg. funds	396,616	416,511	469,750	570,998
Cash held by trustees for pay. of matured & called bonds unpres. and the outstanding U. S. Steel 50-year non-call. series 5% gold bonds, aggregating for all $326,500 in 1932	383,179	430,741	1,090,625	8,915,167
Securities held as invest. of conting. res. and for acc't employees' stock subscription	b10,229,336	4,154,239	6,687,513	27,704,947
Inv. outside real estate & other property owned	18,792,363	19,799,547	20,691,652	19,419,499
Depr. & insur. fund assets	5,647,563	4,331,930	41,069,878	57,881,940
Cont. adv., cash & rec. due from banks & others in process of reorg. or liquida'n, less reserve	3,418,446	2,079,601	--------	--------
Inventories	258,354,253	302,599,747	323,052,846	288,572,969
Accounts receivable	22,274,279	34,091,270	50,040,728	70,329,084
Bills receivable	4,057,571	6,114,324	5,863,585	6,401,586
Agents' balances	834,447	921,134	1,609,013	1,431,635
Sundry mktable. securities	46,139,334	69,358,308	c71,066,207	c60,544,919
Time and other special bank deposits	5,602,241	6,208,459	9,537,429	4,278,750
Cash	60,224,116	75,239,562	117,203,288	130,673,563
Total assets	2,158,732,222	2,279,802,813	2,394,544,611	2,286,183,655
Liabilities—				
Common stock	870,325,200	870,325,200	868,743,500	813,284,000
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	80,177,832	41,037,125
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	187,726	392,231	449,142	618,257
Bonds held by public	95,950,255	98,887,294	101,820,111	112,257,978
Sub. cos.' mining royalty notes	d18,783,229	19,783,722	20,785,341	21,912,189
Install. dep. under employ. stock subscription plan	1,509,654	1,441,452	8,104,520	7,661,082
Current accounts payable and pay-rolls	20,988,457	26,143,100	45,760,663	51,526,897
Accr. taxes not due (incl. reserves for Fed. taxes)	22,463,346	25,302,571	39,744,421	45,990,185
Accrued interest and unpresented coupons, &c	1,734,168	1,778,932	1,849,066	2,554,507
Preferred stock dividend	1,801,406	6,304,919	6,304,919	6,304,919
Common stock dividend	--------	4,351,626	15,214,385	14,981,533
Insurance funds	45,436,755	45,155,318	44,876,533	43,611,159
Contingent, misc. & other reserve funds	38,920,658	46,568,133	58,650,318	59,451,606
Undiv. surp. of U. S. St'l Corp. & sub. cos	329,100,248	421,837,192	471,782,759	434,711,118
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Total liabilities	2,158,732,222	2,279,802,813	2,394,544,611	2,286,183,655

Note.—That part of the surplus of subsidiary companies representing profits on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheet deducted from the amount of inventories included under current assets.

a Trustees also held redeemed bonds (not included as liabilities in balance sheet) in following amounts: 1932, $11,573,000; 1931, $10,748,000; 1930, $9,958,000, and 1929, $10,180,000. b 194,222 shares common stock. c Including part of U. S. Government securities owned.

d Maturing over a period of 26 years, substituted for previously existing mining royalty obligations. Guaranteed by U. S. Steel Corp., $17,883,229; not guaranteed, $900,000; non-interest-bearing, $18,476,973; interest-bearing, $306,256.—V. 136 p. 1737.

Kansas City Power & Light Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

The remarks of President Joseph F. Porter together with income account and balance sheet as of Dec. 31 1932 will be found under "Reports and Documents" on subsequent pages.

RESULTS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Earnings—Electric sales	$13,387,119	$13,669,076	$13,618,963	$13,360,187
Gas sales	413,040	------	------	------
Steam sales	484,591	449,714	450,221	508,603
*Misc. oper. revenue	307,990	292,630	376,567	220,375
*Misc. non-oper. revs.	161,422	332,878	380,026	477,630
Earns. of other utilities	71,261	66,395	57,874	46,850
Gross earnings	$14,825,423	$14,810,694	$14,883,651	$14,613,647
Operating expenses:				
Gas, incl. maintenance	355,206	------	------	------
Electric, incl. maint	4,691,240	5,405,468	5,640,124	5,810,418
Steam, incl. maint	312,023	312,237	322,158	362,703
Other util., incl. maint.	29,134	40,288	35,525	29,138
Oper. exp. & maint	$5,387,603	$5,757,993	$5,997,807	$6,202,258
Gross income	9,437,820	9,052,701	8,885,844	8,411,389
Taxes	1,498,903	861,315	1,306,022	1,216,233
Interest	1,754,664	1,339,304	1,326,523	1,224,526
Amort. of disc. & prems.	127,677	190,298	186,643	185,150
Depreciation	2,103,708	2,144,811	2,036,362	1,824,735
Net income	$3,952,868	$4,516,973	$4,030,295	$3,960,745
Divs. on 1st pref. stock	240,000	240,000	240,000	240,000
Divs. on common stock	3,150,000	3,675,000	3,138,000	2,810,500
Bal. transf. to surplus	$562,868	$601,973	$652,295	$910,244
Shs. com. stk. out. (no par)	525,000	525,000	525,000	513,000
Earnings per share	$7.07	$8.15	$7.22	$7.25

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Plant, prop. & equip.	78,240,304	70,534,934	x Capital stock	28,395,000	28,395,000
Inventory	1,021,122	1,042,514	Funded debt	41,250,000	36,000,000
Investments	272,582	80,141	Notes payable	------	475,000
Accts. & notes rec.	1,354,765	1,297,965	Consumers' depos.	442,762	419,267
Work in progress	46,731	1,129,434	Accounts payable	550,500	586,139
Accrued earnings	586,270	629,888	Accrued accounts	1,713,206	953,637
Cash	1,547,076	808,749	Deferred earnings	13,524	13,850
Affiliated cos. rec.	2,932	4,967	Deprec'n reserve	12,363,589	10,574,492
Deferred charges	214,007	256,244	Reserve for injuries, &c	661,538	728,037
Unamortized financing expenses	4,538,693	6,665,497	Surplus	2,434,364	4,304,911
Total	87,824,482	82,450,332	Total	87,824,482	82,450,332

x Capital stock outstanding represented by 40,000 shares of 1st pref stock, series B, and 525,000 shares common stock, all having no par value but with an aggregate stated value of $28,395,000.—V. 135, p. 4214.

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Federal Reserve Bank of St. Louis

Westinghouse Electric & Manufacturing Co.

(*47th Annual Report—Year Ended Dec.* 31 1932.)

The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a statement of earnings and balance sheet as of Dec. 31 1932, are given under "Reports and Documents" on subsequent pages.

COMPARATIVE CONSOLIDATED RESULTS FOR CALENDAR YEARS.
(Including Proprietary Companies.)

	1932. $	1931. $	1930. $	1929. $
Sales billed	77,073,586	115,393,082	180,283,580	216,364,589
aCost of sales	86,412,627	119,931,062	171,971,119	194,371,987
Net mfg. profit	loss9,339,041	loss4,537,980	8,312,461	21,992,601
Interest and discount	b1,713,140	1,715,841	1,730,216	2,918,222
Int. & divs. received	1,195,413	1,434,311	1,843,528	2,405,522
Total income	loss6,430,488	loss1,387,828	11,886,206	27,316,345
Interest on bonds, &c	------	------	4,500	253,734
Current oper. loss of subs. not incl. in consol	2,184,911	1,645,381	------	------
Prov. for decline in value of assets in for. countr's	288,141	622,450	------	------
Net income	loss8,903,540	loss3,655,660	11,881,706	27,062,611
Preferred dividends	279,919	209,934	399,870	339,890
Common dividends	2,262,170	6,786,615	12,926,859	10,987,778
Deficit	11,445,629	10,652,209	1,445,023	sur15734,943
Previous surplus	79,050,324	95,373,912	96,818,935	67,089,245
Premium on com. stock	------	------	------	13,994,747
Total surplus	67,604,695	84,721,703	95,373,912	96,818,935
Adjust. of accts. rec. from Radio Corp. of Amer.	3,575,188	------	------	------
Deposit with Westingh'se Electric Annuity Trust	902,407	------	------	------
Miscell. charges, net	372,162	63,244	------	------
Reval. of invest. in cos. not previously consol.	------	3,554,129	------	------
Prov. for decr. in valuation of securities	708,142	2,054,005	------	------
Profit & loss surplus	62,046,797	79,050,324	95,373,912	96,818,935
Combined pref. and com. shs. outst. (par $50)	2,666,155	2,666,155	2,666,315	2,666,415
Earnings per share	Nil	Nil	$4.45	$10.15

a Manufacturing cost and all distribution, administrative and general expenses, including provision for taxes, service annuities, operating reserves and depreciation of buildings and equipment. b Includes profit of $778,888 from sale of Radio Corp. of America stock which was acquired prior to 1930.—V. 136, p. 1395.

Erie Railroad Co.

(*38th Annual Report—Year Ended Dec.* 31 1932.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Operating Revenues—				
Merchandise	44,294,809	54,817,918	66,647,621	79,935,178
Coal	16,683,969	19,449,984	23,096,614	26,987,065
Passenger	6,228,840	8,076,858	10,001,333	11,065,777
Mail, express, &c	6,538,453	7,808,840	9,250,442	11,242,417
Gross operating revenue	73,746,074	90,153,601	108,996,010	129,230,437
Operating Expenses—				
Maint. of way and structures	8,186,343	11,226,541	13,278,737	15,130,938
Maint. of equipment	15,222,434	18,149,615	23,144,827	27,979,062
Traffic	1,974,069	2,331,184	2,461,735	2,600,520
Transportation	26,851,174	34,336,925	41,069,776	47,148,049
Miscellaneous operations	333,504	468,916	583,659	672,028
General	3,376,365	3,936,567	4,124,510	4,246,531
Transportation for invest.—*Cr*	96,075	135,247	193,995	146,214
Total railway oper. expenses	55,847,813	70,314,501	84,469,249	97,630,916
Net operating revenue	17,898,261	19,839,101	24,526,761	31,599,521
Railway tax accruals	4,789,291	5,167,313	5,086,339	5,627,391
Uncollectible railway revenue	20,577	18,947	11,980	46,004
Operating income	13,088,392	14,652,840	19,428,442	25,926,125
Net hire of equip. rents, deb. bal.	4,193,217	4,273,265	4,362,981	4,418,153
Net joint facility rents, deb. bal.	64,830	27,473	38,270	45,935
Net railway operating income	8,830,345	10,352,103	15,027,192	21,462,037
Non-Operating Income—				
Dividend income	3,112,079	3,167,395	3,281,195	3,218,527
Miscellaneous rent income	448,077	509,749	492,476	508,933
Income from funded securities	469,171	415,253	314,396	170,787
Income from unfunded securities and accounts	84,715	223,359	841,561	609,274
Income from lease of road	52,238	62,947	47,473	42,703
Miscellaneous income	108,158	175,902	200,990	158,317
Total non-operating income	4,274,439	4,554,605	5,178,093	4,708,541
Gross income	13,104,785	14,906,707	20,205,285	26,170,579
Deductions—				
Rent for leased roads	2,171,493	2,193,460	2,219,387	2,265,906
Miscellaneous rents	936,169	938,790	911,828	741,097
Miscellaneous tax accruals	96,845	106,033	122,478	135,598
Interest	12,871,065	12,517,393	12,695,366	11,285,634
Miscellaneous	172,207	52,123	85,076	64,635
Applicable to sinking fund, &c	------	------	------	1,453,356
Balance, surplus	def$3,142,997	def901,093	4,171,149	10,224,353
1st pref. stock dividends	------	958,088	1,916,176	1,916,176
2d pref. stock dividends	------	------	640,000	640,000
Balance, surplus	def$3,142,997	def1,859,181	1,614,973	7,668,177
Shs. com. stk. outst'g (par $100)	1,511,167	1,511,167	1,511,167	1,511,167
Earnings per share	Nil	Nil	$1.07	$6.03

.—V. 136, p. 1543, 1371, 1010.

Canadian Pacific Railway.

(*Preliminary Report for Fiscal Year Ended Dec.* 31 1932.)

COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Gross earnings	123,936,714	142,337,648	180,900,804	209,730,955
Oper. expenses & taxes	103,846,729	116,654,776	142,652,146	166,586,411
Net earnings	20,089,985	25,682,872	38,248,658	43,144,544
Fixed charges	23,619,529	22,050,364	19,159,865	16,149,003
Pension fund	750,000	750,000	750,000	750,000
Balance, surplus	def4,279,544	2,882,508	18,338,793	26,245,541
Special income a	4,537,425	10,951,964	20,042,923	15,232,220
Total income	257,881	13,834,472	38,381,716	41,477,761
Preferred dividends	2,745,138	5,410,697	5,005,623	4,674,790
Common dividends	------	16,750,000	33,242,907	30,750,000
Balance, surplus	def2,487,257	def8,326,225	133,186	6,052,971
Com. shares outstanding (par $25)	13,400,000	13,400,000	13,400,000	y3,300,000
Earnings per share	Nil	$0.63	$2.49	$11.15

a After deduction of contingent reserves. y Par $100.—V. 136, p. 1542.

Allied Chemical & Dye Corporation.

(*13th Annual Report—Year Ended Dec.* 31 1932.)

The remarks of President Orlando F. Weber, together with the income account and balance sheet, will be found in the advertising columns of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	12,730,109	20,779,032	27,886,685	33,384,552
Federal taxes	1,288,919	1,847,521	2,783,146	3,186,029
Net income	11,441,190	18,931,511	25,103,539	30,198,523
Previous surplus	165,169,253	204,133,460	196,205,745	181,825,819
Total surplus	176,610,443	223,064,971	221,309,285	212,024,342
Trans. to reserve for general contingency	------	40,000,000	------	------
Pref. divs. ($7 per sh)	2,749,943	2,749,943	2,749,943	2,749,943
Com. divs. ($6) (cash)	14,407,728	14,574,236	13,881,527	13,068,654
Common divs. (stock)	------	571,540	544,355	------
Profit & loss surplus	159,452,771	165,169,253	204,133,460	196,205,745
Shs. com. stk. out. (no par)	2,401,288	2,401,288	2,286,980	2,178,109
Earned per share	$3.62	$6.74	$9.77	$12.60

CONSOL. GENERAL BALANCE SHEET DEC. 31 (*INCL. SUB. COS.*)

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real est., plant, equip., mines, &c	222,990,044	223,068,894	Preferred stock	39,284,900	39,284,900
Investments	12,692,510	10,413,770	xCommon stock	12,006,440	12,006,440
Cash	25,883,393	20,012,912	Divs. payable	4,289,418	4,289,418
U. S., &c., secs.	92,404,341	94,638,155	Accts. payable	1,827,847	2,541,674
Notes & accts. receivable	9,721,720	11,188,465	Accrued wages	180,907	163,449
Inventories	22,645,245	26,568,291	Reserve for depreciat'n, &c	129,257,567	122,746,940
Deferred charges	892,885	853,372	Gen. contin. res.	55,887,867	54,731,268
Patents, good-will, &c	21,305,943	21,305,943	Tax reserve	1,731,372	2,345,766
			Insur. reserve	2,269,316	2,303,470
			Other reserve	2,347,675	2,467,225
			Surplus	159,452,771	165,169,253
Total	408,536,081	408,049,802	Total	408,536,081	408,049,802

x 2,401,288 shares without par value, declared at $5 per share.—V. 135, p. 3358.

American Tobacco Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

In making public the annual report, the company makes available a table showing the average yearly earnings and common dividend payments during the past 28 years, segregated as to the three respective managements of that period. As shown in the table, common dividends under the present, or third management have been about twice those during first management and almost three times those during the second:

	First Management. 7 *Yrs.* 1905-11.	*Average* *Per Year.*	*Second Manag'm't.* 14 *Yrs.* 1912-25.	*Average* *Per Year.*	*Present Man'g'm't.* 7 *Years* 1926-32.	*Average* *Per Year.*
	[Last three figures omitted.]					
Net earnings	$184,592	$26,370	$222,093	$15,863	$233,702	$33,386
Avail. for com.	151,542	21,648	177,771	12,697	211,568	30,224
Com. divs	78,472	11,210	116,902	8,350	154,144	22,020

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating profit	$47,682,284	$51,209,793	Not Available.	
Dividends, interest, &c	3,754,902	2,653,338		
Other income	13,249	36,295		
Disct. on 4% gold bonds (net)	------	6,356		
Profit on sale of securs	------	3,719		
Total income	$51,450,435	$53,909,501		
Depreciation	1,161,491	1,027,711		
Prem. on 6% gold bonds (net)	1,941	------		
Interest, discount, &c	96,171	98,360		
Other losses & expenses	312,487	455,950		
Net loss on sale of securities	512,293	------		
Federal income taxes	6,098,967	6,137,739		
Net income	$43,267,084	$46,189,741	$43,294,760	$30,178,604
Pref. divs. (6%)	3,161,982	3,161,982	3,161,982	3,161,982
Com. divs. (cash)	a28,445,535	a28,445,381	d29,293,983	c21,091,536
Balance, surplus	$11,659,567	$14,582,378	$10,838,804	$5,925,086
Previous surplus	106,448,051	91,865,673	80,869,332	45,650,521
Adj. of paid in surplus	------	------	157,537	------
Profit & loss, surplus	$118,107,617	$106448,051	$91,865,673	$51,575,607
Shs. com. outst. (par $25)	4,740,946	4,740,905	4,687,054	b2,343,508
Earns. per sh. on com	$8.46	$9.07	$8.56	$11.53

a 24%. b Par value $50. c 20%. d 20% on $50 par stock and 5% on $25 par stock.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Real est., mach., fixtures, &c	x20,502,080	18,875,349	Preferred stock	52,699,700	52,699,700
Leaf tobacco, manuf. stock, op. suppl. &c	114,137,237	98,137,109	Common stock	40,242,400	40,242,400
Stocks & bonds	51,773,269	64,003,692	Common stk. B	78,281,250	78,280,225
Cash	46,459,629	26,810,061	6% gold bonds	157,500	179,100
Bills receivable	2,599,730	2,683,430	4% gold bonds	831,250	841,250
Accts. receivable	12,823,976	12,469,856	Scrip matured March 1 1921		4,691
Prepaid ins., &c.	549,583	211,849	Dif. ctfs. conv. into com. stk B	8,124	4,458
Amts. owing to co. by affil co.	676,155	17,099,126	Pref. div. declar	790,495	790,495
Brands, tr.-mks. good-will, &c.	54,099,430	54,099,430	Accrued interest	16,217	16,706
			Accts. payable	2,476,398	3,584,160
			Amts. owing by co. to affil. cos	879,493	988,193
			Prov. of adv., cont., tax., &c	9,130,644	10,310,473
			Surplus	118,107,617	106,448,051
Total	303,621,089	294,389,903	Total	303,621,089	294,389,903

x After depreciation of $6,603,819.—V. 136, p. 1379.

Phelps Dodge Corporation.

(*Annual Report—Year Ended Dec.* 31 1932.)

Louis S. Cates, President, March 17 wrote in substance:

Notwithstanding the book loss of $3,752,252 and despite the abnormal business conditions, company has maintained a strong financial position, ending the year with cash on hand of $8,597,718, as compared with $7,206,629 at the beginning of the year and with net current assets (after liberal write-downs) of $21,225,267. The ratio of current assets to current liabilities at Dec. 31 1932 is 5.22 to 1 as compared with 3.18 to 1 at the close of the previous year.

During the year bonds of subsidiary companies amounting to $786,200 have been retired and current accounts payable reduced from $11,647,014 at the beginning of the year to $5,026,498 at the end.

All current assets have been written down to a current market basis and all items concerning which the least doubt might exist as to their current nature in these abnormal times have been removed from this group. In this connection, the indebtedness of officers and employees

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arising from contracts for subscription to capital stock (made by the fabricating divisions prior to their acquisition by Phelps Dodge Corp.) and for loans secured by the deposit of collateral security which have heretofore been carried as current assets under "accounts receivable" have been transferred from current assets and are shown separately as a deferred item. Such shares as the corporation had acquired but for which no subscription contracts have been entered into with employees and which were referred to in last year's report as being carried in the fixed asset group and 22,500 shares of stock against which the corporation has issued options have all been entirely removed from the assets and are dealt with as treasury stock. No additional shares of the corporation's own stock have been acquired during the year and the increase in treasury stock indicated in the balance sheet is due entirely to the removal of all such stock from the asset side of the accounts.

In the marketable securities group only U. S. Government bonds and listed securities for which there is a ready market have been included. All other investments normally considered currently marketable but about which the least doubt of liquidity in present times exists, have been transferred to the fixed asset group, so that the current assets shown in the balance sheet are unquestionably on a most conservative basis and the company is financially well prepared to meet whatever business conditions may confront it.

Number of Stockholders.—During the past year the number of stockholders showed a further increase. At the end of 1932 there were 12,104 stockholders, as compared to 11,014 at the end of 1931.

Production and Sales.—Company's sales of copper and precious metals from its own mines about equalled production so that the year closed with practically the same quantity of stocks on hand as at the close of the previous year, although carried at lower prices.

Production from the company's mines for the year was as follows:

Copper	83,087,937 pounds
Silver	873,310 ounces
Gold	20,607 ounces

Metals produced from purchased ores treated at the Douglas Reduction Works were:

Copper	415,821 pounds
Silver	579,141 ounces
Gold	8,129 ounces

Total sales of copper by Phelps Dodge Corp. and Nichols Copper Co. amounted to 135,093,879 pounds. Production of coal from the company's mines at Dawson, N. Mex., amounted to 248,236 tons.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Proceeds from sale of metals, mfg. product., coal & mdse., &c	$21,996,616	$50,318,986	$83,969,978	$38,705,671
Cost, expenses & taxes	24,012,311	50,123,882	80,934,587	y27,763,755
Balance	def$2,015,695	$195,104	$3,085,391	$10,941,916
Other income	416,830	788,799	1,011,488	1,354,853
Total income	def$1,598,865	$983,903	$4,046,879	$12,296,769
Federal taxes	------	------	z	940,380
Depreciation	993,345	1,972,382	3,531,706	1,755,177
Exp. & taxes of property closed down	867,825	------	------	------
Adj. of copper on hand	292,216	------	------	------
Net profit	loss$3,752,252	loss$988,479	$515,173	$9,601,212
Divs. of subsidiaries	------	14,378	1,026,430	------
Divs. (corporation)	------	2,117,042	5,911,342	5,750,000
Deficit	$3,752,252	$3,119,899	$6,422,599	sur$3851,212
Previous surplus	55,391,823	62,580,621	67,841,464	68,219,842
Paid-in surplus	------	------	x11,369,958	------
Total surplus	$51,639,571	$59,460,722	$72,788,823	$72,071,054
Depletion	1,152,070	4,068,899	6,796,465	4,229,590
Minority interest	------	------	411,737	------
Res. for contingencies	------	------	3,000,000	------
Profit & loss surplus	$50,487,501	$55,391,823	$62,580,621	$67,841,464
Shares capital stock outstanding (par $25)	5,342,922	5,378,176	2,822,716	2,000,000
Earns. per sh. before depl	Nil	N 1	$0.18	$4.80

x Paid in through acquisition of National Electric Products Corp. and Nichols Copper Co. (excess of book assets over par value of stock issued therefor). y Excludes taxes. z Included in cost and expenses.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1932. $	1931. $	1930. $
Assets—			
Mining props., claims, rights, licenses & lands for metal producing, treating & manufacturing plants	221,528,999	221,487,866	162,790,827
Bldgs., mach. & equip. at mines, reducing works, refin. & mfg. plants	92,158,685	92,217,973	73,885,582
Investment in sundry cos	3,232,004	2,600,341	2,587,618
Expenditures, Morenci low grade ore	------	------	466,069
Miscellaneous assets	------	------	121,792
Supplies, material & prepaid expense	1,560,660	1,965,332	2,472,525
Metals & manufactured products, finished and in process	9,519,522	10,462,598	11,707,903
Mdse. at retail merchant stores	438,630	691,163	859,651
Accounts receivable	5,812,395	17,938,073	17,130,604
Marketable securities	322,841	1,314,698	5,568,898
Cash	8,597,718	7,206,629	7,832,899
Deferred assets	602,259	------	------
Total	343,773,714	355,884,672	285,424,369
Liabilities—			
Capital stock	133,573,050	134,454,400	70,567,900
Bonds of subsidiary companies	------	786,200	945,035
Notes payable	------	------	1,000,000
Accounts payable	5,026,499	11,647,014	11,930,843
Dividends payable	------	------	1,411,342
Reserve for depletion	98,702,828	97,550,758	93,481,859
Reserve for depreciation	52,017,464	50,941,412	38,802,813
Reserve for fire insurance & pensions	2,199,474	2,387,362	------
Miscellaneous reserves	1,766,898	2,725,702	3,778,316
Min. stkhldrs. of subs.—propor. int	------	------	925,638
Surplus	50,487,501	55,391,823	62,580,621
Total	343,773,714	355,884,672	285,424,369

—V. 136, p. 1389.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(*20th Annual Report—Year Ended Dec.* 31 1932.)

Otto H. Falk, Chairman, and Max W. Babb, President, state in part:

Results.—Operations for 1932, which was an extremely difficult year, resulted in a loss of $2,955,042 after all charges including interest on debentures, taxes and depreciation. This compares with net income of $1,256,431 in 1931.

Maintenance and Depreciation.—Expenditures for maintenance and repairs to buildings, machinery and equipment in the year 1932 amounted to $368,647. The reserve set aside for depreciation of buildings, machinery and equipment, which was reduced the middle of the year owing to the constant decline in operations, amounted to $828,716. The total of the two items aggregated $1,197,364, all of which was included in manufacturing costs.

The expenditures for maintenance and repairs in 1931 amounted to $726,407 and the reserve set aside for depreciation was $976,481, a total of $1,702,889.

Current Asset Position.—Net current assets as of Dec. 31 1932 amounted to $25,231,426, compared with $27,430,583 at the close of 1931. Included in these figures are marketable securities, at a market value of $2,158,511. The receivables have been appraised by a standing committee and all known bad accounts written off and provision made for doubtful accounts and for the shrinkage in foreign exchange. However, it has been considered advisable to provide out of surplus an additional reserve of $2,000,000 for contingencies and for losses on receivables which may be sustained as a result of present economic conditions.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Sales billed	$14,764,064	$27,800,639	$41,475,949	$45,302,355
Cost (incl. development, selling, publicity and adm. exp. & all taxes)	17,093,845	26,233,074	36,808,075	40,070,048
Depreciation	828,716	976,482	857,351	742,581
Operating income	def$3,158,498	$591,083	$3,810,523	$4,489,726
Other income	976,455	1,488,498	616,086	659,162
Net profit	def$2,182,043	$2,079,581	$4,426,609	$5,148,888
Deben. int. and discount	773,000	823,149	822,000	818,000
Net income	def$2,955,043	$1,256,431	$3,604,609	$4,330,888
Common dividends	160,634	1,815,228	3,772,429	2,496,467
Deficit	$3,115,677	$558,797	$167,820	prof$1834421
Com. shs. out. (no par)	1,291,677	1,312,452	1,258,400	1,146,999
Earns. per sh. on com	def$2.29	$0.96	$2.86	$3.78

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Factory sites, bldgs., mach'y, equip., patents, patterns, drawings & good-will	39,861,532	40,951,727	yCommon stock	39,285,448	39,463,106
Inventories	11,758,355	13,834,216	Funded debt	13,912,000	13,996,000
zAccts. & notes rec.	11,660,174	11,938,405	Accounts payable and payrolls	1,640,051	2,197,056
Sundry market sec.	2,158,511	1,939,332	Advances received on contract	216,292	9,237
Cash in banks and on hand	3,009,509	4,027,596	Reserve for erection and completion of contracts billed	679,120	771,916
Land sale contracts, outside real estate and prop. not requir'd for mfg. oper	1,068,360	1,075,421	Res. for receiv. and contingencies	2,000,000	------
Deferred charges	388,706	427,830	Accrued taxes	703,025	1,040,178
Employees' stock subscriptions	514,610	576,141	Dividends payable	------	165,579
			Debenture interest accrued	116,633	125,000
			Employees' liability for accident compensation	142,549	162,283
			Surplus	11,724,636	16,840,314
Total	70,419,756	74,770,669	Total	70,419,756	74,770,669

x Less depreciation of $14,870,725 in 1932 and $14,086,947 in 1931.
y Represented by 1,291,677 no par shares in 1932 and 1,312,252 in 1931.
z After reserves of $482,174 in 1932 and $598,664 in 1931.—V. 136, p. 844.

Republic Steel Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.
Gross profit from operations, after cost of sales	a$8,325,422	$17,672,969	$27,627,543
Repairs and maintenance	3,015,440	6,594,588	10,069,194
Selling, general & admin. expenses	5,939,568	8,057,836	10,085,421
Operating profit	loss$629,586	$3,020,545	$7,472,929
Earns. from invest. & other income	b1,638,190	1,554,201	2,033,262
Total income	$1,008,604	$4,574,746	$9,506,191
Prov. for deprec. of mfg. plant & exhaust'n of min. & mining equip	7,510,832	7,636,406	7,875,088
Interest on indebtedness	3,368,324	3,609,069	3,658,938
Special provision for doubtful acc'ts	628,097	450,000	------
Prov. for possible loss on investm't		300,000	------
Adjust. of net assets of former subs	------	52,390	------
Other deductions from earnings	632,784	1,261,034	1,194,168
Net loss from operations	$11,131,433	$8,734,153	$3,222,003
Pref. divs. paid on guar. stock of the Trumbull-Cliffs Furnace Co	c129,762	300,000	300,000
Net loss	$11,261,195	$9,034,153	$3,522,003

a After deducting from sales of $47,604,636 costs totaling $39,279,214.
b Includes discount on bonds purchased for retirement of $1,084,717.
c After discount of $161,589 on stock purchased for retirement.

Consolidated Surplus Accounts Dec. 31 1932.

Capital surplus:	
Balance Dec. 31 1931	$40,803,989
Consideration received for 2,990 treasury common shares sold during the year	21,802
Balance Dec. 31 1932	$40,825,791
Profit and loss surplus:	
Balance Dec. 31 1931	$11,873,774
Portion of reserve previously provided for possible additional Federal taxes, not required and restored to surplus	1,302,868
Total	$13,176,643
Net loss for the year ended Dec. 31 1932 (as shown above)	11,261,195
Increase in reserve for reduction of note receivable to current market value of collateral held thereagainst	42,500
Balance Dec. 31 1932	$1,872,948

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	1930.
Cash	$7,239,521	$7,499,745	$6,917,684
Certificates of deposit	1,200,000	1,200,000	1,710,000
Notes & acceptances & acc'ts receiv	c5,534,052	8,454,006	9,633,121
Inventories	21,595,782	30,143,449	38,996,973
Marketable securities owned by subsidiary at cost	a6,780,079	6,518,996	6,518,996
Inv. in & adv. to affiliated cos	7,998,651	7,812,903	7,753,534
Other inv., sundry receivables, &c	3,069,710	3,412,660	3,875,966
Note receivable owned by subsidiary	101,250	143,750	1,500,000
Property, plants & equip., &c	b215,199,234	223,823,602	230,020,188
Min. royalties pd. in adv., deferred stripping exp. & other prepaid exps	1,450,054	1,612,114	1,575,022
Total	$270,168,332	$290,621,225	$308,501,483
Liabilities—			
Notes payable	$3,000,000	$3,000,000	$3,500,000
Note payable of sub.—secured	1,762,000	3,200,000	3,820,000
Accts. pay. for pur., exps., payrolls, &c.	1,494,328	3,003,829	5,780,919
Accrued taxes and interest	1,875,401	2,402,300	2,776,076
Fund. dt. assumed by Rep. St'l Corp	40,053,900	42,734,200	44,978,300
Debt of subsidiary companies	10,671,350	11,096,450	11,586,100
Reserves—			
Special reserve for co-ordination of plant facilities, &c	7,259,058	8,152,965	8,491,567
For relining & rebldg. of furn. & ovens, and other operating res'ves	3,900,732	4,112,526	3,733,218
For possible add'l Federal taxes, contingencies, &c	599,137	1,748,101	1,798,101
For insurance—fire and accident	1,388,242	1,562,946	1,681,087
For loss of mfg. plant dismantled	------	1,080,000	1,080,000
Preferred stock of subsidiary cos	4,615,300	5,000,000	5,000,000
6% cum. convertible preferred	59,560,800	59,560,800	59,560,900
Common stock	e91,289,344	d91,289,344	d91,289,344
Capital surplus	40,825,791	40,803,988	41,211,695
Profit and loss—surplus	1,872,948	11,873,774	22,214,177
Total	$270,168,332	$290,621,225	$308,501,483

a The marketable securities included under this caption, at a cost value of $6,780,078, had an indicated market value of $1,156,790 at Dec. 31

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1932. These securities, together with certain other collateral, were pledged in connection with bonds, notes payable, &c.

b Less allowances for depreciation and amortization of plants and equipment of $87,095,919, and for exhaustion of minerals and mining equipment of $7,399,542.

c After reserve for doubtful accounts of $1,391,302. d Represented by 1,953,920 no par shares. Capital stock shown herein as issued, and outstanding includes provision for 914 shares of pref. and 1,544 shares of common stock of Republic Iron & Steel Co. unexchanged. In addition to the common shares shown as outstanding 43,099 shares are in the corporation's treasury, 595,625 shares are reserved for conversion of preferred stock and 200,000 shares are subject to option at $75 per share and 20,000 shares subject to option at $17,625 purchase.

e Represented by 1,956,981 no par shares. In addition to the common shares shown as outstanding, 40,038 shares are in the treasury, 476,500 shares are reserved for conversion of preferred stock and there are unexercised options for 125,000 shares at $75 per share and 40,000 shares to officials of the corporation at $6 per share.

Note.—Corporation is contingently liable as guarantor of the payment of $1,721,452 due by the Donner-Hanna Coke Corp. (50% of the common stock of which is owned by the corporation) to the United States Government, for the purchase of plants, payable in four annual installments beginning Dec. 31 1933. The corporation was also reported contingently liable on note discounted at bank, in amount of $250,000.—V. 135, p. 3177.

The International Nickel Co. of Canada, Ltd.

(*Annual Report—Year Ended Dec.* 31 1932.)

President Robert C. Stanley, March 13, wrote in part:

"Company's sales policy, including technical development and research, stood the test of depression and the relatively satisfactory showing made in the past year may be credited to it more than to any other contributing factor.

"The futility of attempting to forecast business conditions has become more and more apparent as the years of trade stagnation continue. Business is now marking time at its lowest ebb in generations. However, your company's market is world-wide and well diversified; its mines and plants are highly efficient and metal inventories are not excessive. World industry has passed through severe storms in the past and your company, whose financial condition is strong, should be considered well equipped to weather this particular storm."

Total nickel deliveries in the world market, excluding America, were only 7% less in 1932 than 1931, practically all of the decrease in total nickel consumption having occurred in the American market, where the decrease amounted to about 37%. Even there, nickel has definitely maintained its place, however, and the rate of nickel consumption has held up better than that in many related industries, such as steel and automotive production. The report continues:

"Much of the decrease in nickel consumption in the United States was due to the low rates of steel production, particularly for automotive, for railroad and for machine construction, and the amount of nickel steel produced during 1932 was substantially reduced. Increased interest was, however, manifested in nickel steel in other directions, and particularly in the oil field. Substantial amounts of nickel are currently required for the production of stainless steel, and your company continues to regard this material as one of the most promising future outlets for nickel. The use of nickel in cast iron has increased steadily since its initiation some ten years ago, until it now represents a substantial proportion of the total consumption of nickel.

"Monel metal has continued to find new commercial applications. Most significant has been the further extension of the introduction of this nickel-copper alloy into the household. The monel metal sink is now available in more than 40 models, and there has been added a monel metal hot water storage tank which provides rust-free storage for domestic hot water. Encouraging progress has been made in the use of nickel-clad steel plate, and it found increased demand during 1932 for heavy equipment. During the year a new product of the company, Inconel, a nickel alloy containing about 14% of chromium, was announced. Developed for use in the dairy industry, it has not only found a definite place for itself in this field, but has rather promptly proven attractive in certain other special fields as well."

The report further affords the following:

Four dividends of $1.75 each, aggregating $7 per share, were paid on the shares of $100 par value preferred stock, and four dividends of 8¾ cents each, aggregating 35 cents per share, were paid on the $5 par value preferred. The number of preferred shareholders was 10,400 on Dec. 31 1932, as compared with 10,533; the number of common shareholders rose from 94,621 at the end of 1931 to 98,557.

Earned surplus as at Dec. 31 1932 was $14,688,559, as compared with $16,757,813 a year earlier, the reduction reflecting the net loss during the year and the payment of preferred dividends.

Total property account, after deducting reserves for depreciation of plants and depletion of ore, was $144,020,263, as compared with $146,248,049 at the end of 1931.

After deducting from the 1931 capital surplus the sum of $208,450, representing adjustments mainly incident to the acquisition of Monel-Weir, Ltd., capital surplus at the end of 1932 stood at $59,924,194.

Net current assets were $25,858,370 at Dec. 31 1932, as compared with $25,450,643, an increase of $407,727.

Capital expenditures for 1932 amounted to $535,651, compared with $4,679,435 for 1931 and $12,328,918 for 1930. In order to maintain a strong financial position, drastic retrenchment was effected throughout all branches of the company's activities. With the completion of major construction items, capital expenditures during 1932 were very much less than in former years and should be even less in 1933, as there is little probability of any new construction being required for some time to come.

Proven ore reserves as at Dec. 31 1932 were 203,909,973 tons. Because of this adequate tonnage of available ore, the management deemed it unnecessary to carry on other than a minimum of development work. During this period of retrenchment, the report says, no exploratory work can be justified, since it is known that large additional tonnages may be added to ore reserves whenever it is considered expedient to incur the necessary expense.

Sales of nickel in all forms, including nickel in alloys, amounted to 34,406,953 pounds, compared with 55,739,047 pounds in 1931, a decrease of 38%. The world's consumption of nickel in all forms aggregated 57,000,000 pounds compared with 73,000,000 pounds in 1931 and 88,000,000 pounds in 1930.

Sales of monel metal, a nickel-copper alloy made direct from Creighton ore, totaled 7,624,298 pounds, compared with 13,158,745 pounds in 1931, a decrease of 42%; and sales of rolled nickel, 3,938,782 pounds, were off 4%.

Copper sales, inclusive of copper sulphate produced in Wales, decreased from 96,919,677 pounds to 57,662,789 pounds, or 41%.

Gold sales were 23,042 ounces, compared with 23,384 ounces; silver sales, 652,638 ounces, compared with 822,983 ounces; and sales of platinum metals, 19,300 ounces, compared with 51,585 ounces.

CONSOLIDATED GENERAL INCOME ACCOUNT FOR CAL. YEAR.

	1932.	1931.	1930.	1929.
Earnings of all properties (mfg. and selling exp., &c., deducted)	$4,473,914	$10,556,000	$18,389,983	$29,353,072
Other income	35,739	499,792	616,858	1,800,587
Total income	$4,509,654	$11,055,792	$19,006,841	$31,153,660
General expenses	1,006,853	1,328,206	1,552,027	1,846,316
Federal franchise, &c., taxes (estimated)	139,401	507,278	1,229,657	2,682,395
Depreciation & deple'n	2,763,438	3,010,477	3,145,795	3,054,835
Interest paid & accrued	336,889	439,356	481,158	448,066
Retirement system	398,418	675,979	828,143	886,051
Net income	def$135,345	$5,094,497	$11,770,060	$22,235,997
Preferred dividends	1,933,909	1,933,938	1,933,920	2,040,501
Common dividends	------	6,560,468	14,148,941	12,375,704
Deficit	$2,069,254	$3,399,909	$4,312,801	sur$7819,792
Shares of common stock outstanding (no par)	14,584,025	14,584,025	14,584,025	13,758,208
Earned per share	Nil	$0.22	$0.67	$1.47

Quarterly Earnings.—For income statement for the four quarters of 1931 see "Earnings Department" on a preceding page.

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
yProperty	144,020,263	146,248,049	Preferred stock	27,627,825	27,627,825
Investment	7,032,981	7,080,390	xCommon stock	60,766,771	60,766,771
Inventories	20,623,390	21,429,936	Deben. stock of British subs	7,901,111	7,385,402
Accounts & bills receivable	2,454,363	4,701,715	10-yr. serial 5% purch. money notes	600,000	900,000
Govt. securities	1,191,803	706,840	Acc'ts payable	1,773,981	2,307,688
Cash and money loaned	4,601,298	2,405,180	Tax reserves	755,027	1,001,854
			Pref. div. pay	483,475	483,485
			Insur., conting. & other res'ves	5,403,153	5,208,626
			Capital surplus	59,924,195	60,132,646
			Earned surplus	14,688,560	16,757,814
Total	179,924,097	182,572,111	Total	179,924,097	182,572,111

x Represented by 14,584,025 no par shares. y After reserve for depreciation of $20,334,377 ($18,013,333 in 1931) and depletion of $6,888,023 ($6,589,517 in 1931).—V. 136, p. 1384.

Associated Oil Co. and Subsidiary Cos.

(*Annual Report—Year Ended Dec.* 31 1932.)

William F. Humphrey, President, says in part:

Directors on April 22 1932, with approval of the stockholders, adopted a resolution empowering the president of the company to adjust the value of assets, where necessary, by a total amount not exceeding however the sum of $15,000,000. The completed survey indicated the value of the company's assets should be reduced $14,320,157, and accordingly that amount was charged against surplus.

During 1932 company's funded debt was decreased by $2,408,000 and current liabilities and indebtedness to affiliated companies by $454,017. These reductions, as well as capital expenditures of $3,157,900, were financed out of gross income. Dividends paid during the year amounted to $1 per share, or a total of $2,290,412.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
b Total volume of business done	$37,421,343	$40,701,610	$49,984,577	$65,269,908
c Total expenses	28,347,070	29,900,575	33,426,208	45,596,372
Real. loss or liq. invent.	------	1,516,856	------	------
Operating income	$9,074,273	$9,284,179	$16,558,369	$19,673,536
Other income	260,298	237,352	448,814	683,391
Total income	$9,334,571	$9,521,531	$17,007,183	$20,356,926
Int., disc. & premium on funded debt	563,760	727,374	882,884	1,040,857
Deprec. & dep. charged off	4,969,287	5,509,470	5,160,435	5,313,819
Est. Federal income tax	------	------	161,131	473,719
Cancelled leases, &c	366,797	172,298	3,587,447	4,587,832
Unreal. invent. loss	------	4,094,152	------	------
Net income	$3,434,727	loss$981,764	$7,215,285	$8,940,700
Surplus at beg. of year	33,816,447	34,187,229	32,681,671	28,903,307
Trans. from approp. surp	3,578,917	2,321,780	------	------
Adj. applic. to prior per.	------	236,052	------	------
Gross surplus	$40,830,091	$35,763,297	$39,896,956	$37,844,007
Net adjustment applic. to prior periods	28,805	------	925,020	183,367
Revaluation of assets	14,320,157	------	------	------
Approp. for fire losses & other contingencies	------	------	203,883	338,144
Dividends paid	2,290,412	1,946,850	4,580,824	4,580,824
Unapprop. surplus	$24,190,718	$33,816,447	$34,187,229	$32,681,671
Earns. per sh. on 2,290,412 shs. cap. stk. (par $25)	$1.50	a loss $0.43	$3.15	$3.90

a The net income of $3,112,388 before unrealized inventory loss was $1.36 per share.

b Total volume of business done by Associated Oil Co. and its subsidiaries as represented by their combined gross sales and earnings, exclusive of inter-company sales and transactions.

c Total expenses incident to operations, including insurance, taxes and other charges (exclusive of depreciation, depletion and loss on retirement of physical properties).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Fixed assets	58,802,591	72,746,545	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	9,246,645	7,011,238	Funded debt	7,082,000	9,490,000
Other investm'ts	3,763,493	5,657,282	Accts. payable	1,993,895	1,999,830
Invested res. fund	------	1,671,780	Due affil. cos	2,898,156	4,193,753
Marketable secur.	748,111	------	Wages, int. and misc. ac'ts pay.	1,152,061	1,100,447
Due fr. affil. cos	868,009	724,683	Accrued taxes	1,134,027	739,369
Cash	1,857,768	2,437,424	Def. liability	918,614	517,369
Notes and acc'ts receivable	4,321,313	4,338,979	Surplus	24,190,718	37,395,364
Material & suppl.	938,475	1,104,922			
Merchandise	14,441,223	15,210,542			
Def. & unadjus	1,642,142	1,793,038			
Total	96,629,771	112696,435	Total	96,629,771	112696,435

x After reserves for depreciation and depletion of $56,711,201 in 1932 and $57,979,581 in 1931.—V. 136, p. 1721.

United States Pipe & Foundry Co.

(*34th Annual Report—Year Ended Dec.* 31 1932.)

President N. F. S. Russell Feb. 23 wrote in part:

The conditions as they developed during 1932 still further augmented the unfavorable conditions prevailing in 1931 with the effect of curtailing output to the lowest volume in the history of the company since its organization in 1899. While 1931 sales were 30% less than 1930, the net sales in 1932 were approximately 57% less than in 1931.

The financial result was a loss for the year of $1,273,054 against a profit of $1,012,216 in 1931. The decreased tonnage sold at a decreased selling price largely accounts for the operating loss, and a reduced production, against which overhead (including such fixed charges as depreciation, property taxes, &c.) is absorbed, tended to increase the average cost per ton of product sold.

Reserves have been maintained in accordance with the usual practice of the company. Depreciation of active and inactive plants and the amortization of deLavaud patents required the sum of $847,562. There has been expended for upkeep of tools, machinery, buildings and equipment the sum of $319,873, all of which was charged against the operating account of the year.

In addition, due to conditions, it was thought wise to charge surplus with the sum of $125,000, transferring this as an additional reserve for doubtful accounts in addition to the $24,000 accruing during the year against operations. This additional reserve covers the amount which management estimates may be uncollectible on slow accounts standing on the company's books, though it is hoped that with any revival of business a large part of this charge will be recovered.

Of the reduction of $2,654,878, shown in company's net working capital for the year, approximately $2,000,000 is accounted for by the payments during the year of dividends on the preferred and common stocks.

The close of the year still found the company in strong financial position and directors felt that, under the circumstances, such position justified them in declaring the full dividend of $1.20 per share on the cum. pref. stock and a dividend of 50 cents per share on the com. stock, both divs. payable in quarterly installments on April 20, July 20, Oct. 20 1933, and Jan. 20 1934.

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Tot. earnings after oper. expenses	loss$354,441	$2,194,658	$4,303,913	$4,289,525
Maintenance	319,873	884,071	1,298,275	1,530,598
Net earnings	def$674,314	$1,310,587	$3,005,638	$2,758,926
Other income	425,948	548,748	748,687	743,751
Total income	def$248,366	$1,859,336	$3,754,325	$3,502,678
Depreciation reserve	847,562	847,120	873,280	921,448
Loss on bonds sold	177,126	------	------	------
Net profit	def$1273,054	$1,012,216	$2,881,046	$2,581,230
Previous surplus	13,743,548	14,651,026	14,722,717	14,277,249
Total surplus	$12,470,494	$15,663,242	$17,603,763	$16,858,479
Red. price 2d. pf. stock	------	------	924,860	------
Pref. divs. ($1.20)	719,772	719,694	827,877	935,761
Com. divs. (10%)	1,200,000	1,200,000	1,200,000	1,200,000
Addit. prov. for doubtful accounts	125,000	------	------	------
Profit & loss surplus	$10,425,722	$13,743,548	$14,651,026	$14,722,717
Shs.com.outst'g (par$20)	600,000	600,000	600,000	600,000
Earns. per sh. on com	Nil	$0.49	$3.42	$2.74

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
aProp. & plant	20,345,653	21,190,459	cPreferred stock	9,297,055	9,297,055
Cash	6,875,069	7,387,277	Com.stk.(par $20)	12,000,000	12,000,000
Marketable secur.	4,075,506	5,715,415	Divs. payable	479,943	479,943
dOther invests	1,059,594	922,349	Accounts pyable	265,825	418,630
bAccts. & notes rec	1,058,027	2,197,437	Accr. tax int. &c	167,446	205,265
Inventories	2,432,441	1,986,416	Reserves	3,629,042	3,651,718
Fire insur. fund	400,456	372,951	Surplus	10,425,722	13,743,548
Deferred charges	18,191	17,370			
Cash on dep. for red. of 2d pf. stk	95	6,484			
Total	36,265,033	39,796,160	Total	36,265,033	39,796,160

a After deducting depreciation of $8,593,365 in 1932, and $7,842,822 in 1931. b After deducting $236,491 in 1932 and $137,074 in 1931. c Represented by 599,810 no par shares of first preferred stock. d Includes 36,950 shares 1st pref. stock (at cost) $606,615 in 1932 and 25,457 shares (at cost) $464,033 in 1931.—V. 136, p. 508.

Columbian Carbon Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

PRODUCTION STATISTICS FOR CALENDAR YEARS.

Year.	Carbon Black (Pounds).	Lamp Black and Other Pigments (Pounds).	Gasoline (Gallons).	Natural Gas (Cubic Feet).
1932	72,899,643	15,896,520	32,005,751	31,756,446,000
1931	76,804,622	22,009,345	37,815,789	39,011,583,000
1930	100,133,415	14,012,439	45,398,121	47,376,015,000
1929	104,855,183	17,487,437	26,179,539	47,831,160,000
1928	79,194,473	3,204,998	11,951,339	47,112,301,000
1927	68,399,505	4,482,055	10,454,296	43,349,135,000
1926	60,687,107	4,188,136	10,374,461	40,218,879,000
1925	64,888,416	7,443,786	12,001,811	41,985,626,000
1924	73,536,145	5,218,867	15,173,059	49,980,883,000
1923	62,490,513	7,018,928	12,405,571	36,880,248,000

CONSOLIDATED INCOME ACCOUNT FOR CAL. YEARS (INCL. SUBS.)

	1932.	1931.	1930.	1929.
Sales (net)	$7,427,291	$9,474,216	$9,756,328	$12,659,484
Labor, mat'ls, &c., chgs.	3,841,557	4,893,724	4,308,889	4,799,524
Deprec. and depletion	1,099,120	1,526,203	1,424,396	1,840,695
Selling, adm. & gen. exp.	1,633,803	1,701,758	1,313,523	1,686,169
Net profit on sales	$852,811	$1,352,532	$2,709,520	$4,333,096
Rentals, int., divs., disc., commis., royalties, &c.	271,920	356,668	455,629	353,444
Adjus. of minority int	53,533	30,528	------	------
Total income	$1,178,264	$1,739,728	$3,165,149	$4,686,540
Loss on property sold or abandoned	28,591	*Cr*151,363	3,323	22,343
Cash discts., int., dismantl. exps., rents, &c.	175,656	162,297	169,841	223,879
Fed. income tax (est.)	20,000	100,000	240,000	425,000
Proportion of profit applic. to minority int	------	------	237,062	349,826
Bal. credited to surp.	$954,017	$1,628,794	$2,514,923	$3,665,491
Previous earned surplus	5,416,807	6,393,154	6,895,959	6,266,098
Prior years adjus. (net)	22,850	66,264	------	------
Minority int. applic. to sur. adj. of sub. cos	205,813	------	------	------
Total surplus	$6,593,487	$8,088,213	$9,410,882	$9,931,589
Undevel. leaseh. writ.off	276,922	57,594	------	------
Res. to reduce certain plants to salvage value	1,432,225	------	------	------
Sterling exchange adjus.	------	5,318	------	------
Dividends	1,338,848	2,614,494	2,936,166	2,286,720
Chgs. applic. to prior yrs.	------	------	81,562	132,653
Copyrights, good-will, &c., written off	------	------	------	616,258
Total earned surplus	$3,545,492	$5,410,807	$6,393,154	$6,895,959

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	1,264,094	1,187,041	Accounts payable	605,779	880,941
Notes receivable	40,359	72,206	Federal taxes (est.)	20,000	100,000
Accts. receivable	809,331	773,951	Minority stockholders' int. in subsid. corps.:		
Invest. at cost	2,193,332	4,506,298	Capital stock	1,260,036	1,234,636
Accrued interest	28,390	19,552	Surplus	193,809	491,669
Inventory	3,441,455	3,556,913	Reserve for deprec. and depletion	18,211,587	15,815,200
Cash surrender val. life ins. policies	14,829	13,200	Reserve for exchange fluctuat.	5,866	6,726
Plant, pipe lines, equip., real est., leases, wells and mineral rights	34,182,915	34,186,472	Surplus	3,545,491	5,410,807
Total stocks and bonds of other cos.	3,025,745	852,647	x Capital stock	21,930,474	21,930,474
Loans & advances	227,823	235,316			
Deferred notes and accts. receivable	109,451	205,045			
Treasury stock	21,280	7,280			
Empl. stk. purch. accts., &c., sec. adv	200,346	------			
Copyrights, trade-mks., g'd-w., &c.	1	1			
Deferred charges	213,691	254,527			
Total	45,773,043	45,870,452	Total	45,773,043	45,870,452

x Represented by 538,420 no par shares.—V. 136, p. 498.

Midland United Company.

(*Annual Report—Year Ended Dec.* 31 1932.)

John N. Shannahan, President, reports in substance:

Business of Subsidiary Companies.—Revenues of subsidiaries were seriously affected by the business and industrial depression continuing throughout the entire year. The decline in sales was particularly severe in industrial centres served. Sales of both electricity and gas were substantially less in the last six months of the year. No evidence of improvement in general business and industrial conditions in the territory served by the company's subsidiaries was apparent at the close of the year.

Drastic reductions were made in operating expenses, including reductions in salaries and wages of officers and employees of the company and subsidiaries.

During the year 663,613,211 kwh. of electricity were sold to ultimate consumers, compared with 814,930,759 kwh. sold in 1931, a decrease of 18.57%.

The following tabulation shows sales of electricity to ultimate consumers by subsidiary operating companies, by classes of service:

Class of Service—	—Kilowatt Hours Sold— 1932.	1931.	Decrease.	% of Dec.
Residential	111,455,643	118,591,092	7,135,449	6.02
Commercial	85,178,136	95,190,507	10,012,371	10.52
Industrial	373,226,037	491,993,799	118,767,762	24.14
Electric railways	53,301,276	65,449,757	12,148,481	18.56
Street lighting, &c	40,452,119	43,705,604	3,253,485	7.44
Total sales to ultimate consumers	663,613,211	814,930,759	151,317,548	18.57

The 1931 statistics have been adjusted to include the full year's sales of subsidiaries acquired during that year.

Sales of gas to ultimate consumers by subsidiaries during the year were 43,275,157 therms, compared with 48,951,266 therms sold in 1931, a decrease of 11 60%. A therm is a unit of 100,000 British thermal units. Gas sales are expressed in this report in therms because subsidiaries are supplying gas of high heat content in several communities, and cubic foot measurement therefore is not an accurate method of comparison.

The following tabulation shows comparative sales of gas to ultimate consumers, expressed in therms:

Class of Service—	—Therms Sold— 1932.	1931.	Decrease.	% of Dec.
Residential	30,057,090	32,684,320	2,627,230	8.04
Commercial	4,548,692	5,233,931	685,239	13 09
Industrial	8,489,026	10,796,663	2,307,637	21.37
Other	180,349	236,352	56,003	23.69
Total sales to ultimate consumers	43,275,157	48,951,266	5,676,109	11.60

In addition, sales of gas to other gas companies totaled 1,932,548 therms in 1932, compared with 6,189,842 therms in 1931, a decrease of 68.78%. Total gas sales, therefore, were 45,207,705 therms (7,245,219,000 cubic feet) compared with 55,141,108 therms (9,196,421,500 cu. ft.) in 1931, a loss of 18.01%.

Revenue passengers carried in 1932 on electric interurban and street railways of subsidiary companies totaled 30,057,244 compared with 43,556,684 passengers carried in 1931, a decline of 30.99%. This decrease was due primarily to general business conditions but was also caused to some extent by discontinuing operation of a number of interurban and street railway lines which had proved unprofitable to operate.

At the close of 1932, a total of 292,997 customers were being served with electricity, compared with 313,645 at the end of the preceding year, a decline of 6.58%. A total of 182,448 customers were being supplied with gas service as of Dec. 31 1932, compared with 201,236 at the close of 1931, a decrease of 9.34%. Subsidiaries were supplying 39,211 customers with water service compared with 40,672 at the close of 1931, a decrease of 3.59%. Heating customers numbered 797 compared with 859 at the close of 1931, a loss of 7.22%.

Derivation of Operating Revenues.—The following tabulation shows the derivation of consolidated operating revenue of operating subsidiaries for the year 1932 compared with 1931:

	—Year 1932— Amount.	Per Cent of Total.	—Year 1931— Amount.	Per Cent of Total.
Electric	$23,125,260	60.65	$24,937,668	56.35
Gas	8,216,004	21.55	9,266,186	20.94
Railway	5,192,626	13.62	7,793,490	17.61
Motor coach	291,460	.76	953,054	2.15
Water	1,010,008	2.65	964,802	2.18
Heat	196,785	.52	206,752	.47
Ice	96,405	.25	130,222	.30
Total	$38,128,550	100.00	$44,252,180	100.00

Financial.—Funded indebtedness of the company and its subsidiaries totalling $10,462,000 matured and was retired during the year. Among the larger items were $7,332,000 serial gold notes of Midland United Co. and $2,500,000 gold notes of Indiana Electric Corp. In addition, $1,100,000 6% 5-year gold notes of the company were renewed for one year. These notes are owned by Middle West Utilities Co. and, inasmuch as Middle West Utilities Co. owes to this company a net amount of $1,464,363 on its subscription to common stock upon which it has defaulted, it is expected that the notes will be cared for through the offsetting claim on this defaulted subscription.

The company and subsidiaries reduced their loans from banks from $6,105,500 as of Dec. 31 1931 in the amount of $1,162,638 during the year, leaving a balance of $4,942,861 owed banks at the close of 1932.

Due principally to the unusually large amount of maturing obligations mentioned above, it was necessary during the year to borrow from affiliated interests $3,407,737 in addition to similar obligations totaling $4,396,792 owed at the close of 1931.

It was necessary for the company to pledge a considerable share of its assets as security for such loans. In arranging these pledges the value of the assets at the time, rather than their book value, was given consideration by both parties to the transaction. In making these loans, the boat endeavored to place the value of the collateral back of each loan on the same footing.

There were issued and sold during the year $7,500,000 Public Service Co. of Indiana 6% 1st mtge. and refunding gold bonds series G, the proceeds of which were used to liquidate the advances to that company for construction and other purposes by the company and partially to fund other obligations.

Surplus Adjustments.—In order to record or provide reserves against losses relating to certain investments and accounts receivable, the board of directors determined to charge against capital surplus which had been paid in in connection with the previous sale of common stock, items aggregating $27,444,451. Items considered as representing permanent investments of the company in its subsidiaries were retained at book value.

Omission of Dividends.—Because of the decline in business, earnings of the company were so reduced that dividends were not being earned. Directors on Feb. 16 voted to suspend dividends on the common stock. The board at a meeting on May 17, voted to omit payment of dividends of the Preferred stocks. At about the same time, or before that time, dividends were omitted on the preferred stocks of Midland Utilities Co., Indiana Service Corp., and Chicago South Shore & South Bend RR. Dividends were omitted later on the preferred stocks of Central Indiana Power Co.

Number of Stockholders.—The number of stockholders recorded on the books of the company on Dec. 31 1932, was 39,846, compared with 30,876 at the close of 1931. The total number of stockholders of record of the company and its subsidiaries at the end of the year was 106,014, compared with 98,175 at the close of 1931.

Simplification of Corporate Structure. Progress was made during the year in the combination of various subsidiary companies into larger units, resulting in economies of operation.

Indiana Electric Corp. was merged into Public Service Co. of Indiana and the latter company acquired by purchase the Indiana properties of Liberty Light & Power Co. Wabash Valley Electric Co. and Attica Electric Co. were merged into Northern Indiana Power Co. on Jan. 1 1932.

Railway Sold.—All the ownership of Midland Utilities Co., in Gary Railways was disposed of during the year. The railway company was incurring a large operating deficit and required the expenditure of substantial amounts of money to continue operation. Prospects for profitable operation were small and the opportunity to sell was accepted.

Railway Operations Abandoned.—Several subsidiary companies, in line with their policy of abandoning operation of unprofitable traction lines, discontinued certain lines which had been operating at a loss for several years and had, therefore, become an unwarranted burden upon the company. Operation of a total of 186.5 miles of interurban lines and 27.4 miles of city lines was discontinued.

Business of electric railway lines has shown a definite decline over a period of years. These abandonments were made after a careful study and after mature consideration had convinced the management that profitable operation was no longer possible. Further studies are being made of existing operations.

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EARNINGS FOR YEARS ENDED DEC. 31 (COMPANY ONLY).

	1932.	1931.	1930.	1929.
Int. received & accrued—				
On bonds, deb., notes receiv., &c., of subsidiary companies	$375,587	$1,067,449	$480,190	$216,477
On bank balances and other sundry int	36,573	352,209	200,612	172,778
Divs. on stks. of sub. cos.	468,401	3,263,741	2,708,530	1,887,125
Divs. on stks. of other cos.	4,325	224,791	137,757	26,360
Profit arising from sale of securities to sub. cos	------	------	416,516	24,148
Fees for engineering and other service to subs	------	------	------	225,306
Miscellaneous income	------	28,018	26,581	83,499
Total income	$884,885	$4,936,208	$3,970,196	$2,635,692
Loss on sale of securities	------	31,172	------	------
Administrative expense	319,296	391,952	345,418	423,299
Int. on unfunded debt	469,574	222,440	20,786	190,326
Interest on notes	176,657	244,222	17,533	------
Int. on coll. tr. gold bonds		15,292	2,795	------
Miscellaneous charges	49,110	140,558	50,406	28,270
Net income	loss$129,751	$3,890,572	$3,353,259	$1,993,798
Conv. pref. stock, ser. A	116,316	655,740	437,189	------
Divs. on $6 pref., series 1	144,093	864,558	523,358	533,358
Divs. on $3.50 to $6 pref. series 2	------	------	271,699	200,201
Com. dividends (cash)	------	------	------	692,152
Com. dividends (stock)	------	a2,321,578	a1,823,554	a336,344
Balance, Dec. 31	def$390,160	$48,701	297,459	$231,743

a Capitalized at $10 per share.

SUMMARY OF SURPLUS ACCOUNT DEC. 31 1932.
(Subsidiary Companies not Consolidated.)

Balance, surplus, Dec. 31 1931, per books	$375,894
Deduct—Net loss for the year ended Dec. 31 1932	129,751
Balance	$246,143
Add—Special div. decl. by sub. co. from proceeds of sale of prop'y	102,726
Total	$348,870
Deduct—Preferred dividends—Convertible preferred, series A	116,316
Preferred, series 1	144,093
Provision for loss on employees' notes and accounts	798,638
Losses sustained on sales of securities of sub. company	445,437
Sundry direct items	609,857
Balance, deficit, Dec. 31 1932	$1,765,472

SUMMARY OF CAPITAL SURPLUS ACCOUNT.

Balance Dec. 31 1931, per books	$23,860,571
Capital surplus arising from sales and conversions of capital stock at amounts in excess of stated value	4,839,421
Total	$28,699,992
Deductions from capital surplus provided for by board of directors' resolution dated Dec. 30 1932:	
Res. provisions—To cover cap. losses of Mid. Utilities Co	8,869,598
To cover miscellaneous investments	4,300,000
To cover loss on securities loaned to affiliated interests	724,476
Losses sustained—Arising from syndicate participations	5,001,275
Miscellaneous losses on sales of property and securities	530,962
Total above	$19,426,312
Other charges—	
Reserve to cover deficits subsequent to acquisition of those sub. cos. which have accumulated deficits since acquisition dates (incl. provision to cover $2,248,826 discontinued cum. pref. divs. of sub. cos. on stk. in hands of public)	7,345,119
Reserve to cover note receivable of sub. investment co	673,000
Balance Dec. 31 1932 per balance sheet	$1,255,562

BALANCE SHEET DEC. 31 1932.
(Subsidiary Companies not Consolidated.)

Assets—	
Investments in and advances to subs.—stated at book values:	
Investments	$82,136,701
Notes receivable—	
Midland Utilities Co. ($3,920,000 secured by collateral of $23,727,405 book value—these notes and collateral thereto pledged against notes payable—affiliated interests)	11,199,884
Misc. (after res. of $673,000 against notes of sub. inv. co.)	5,938,369
Advances &c	668,763
Miscellaneous investments (book values)	a2,040,374
Securs. borrowed from subs. (stated at loaning co. book values)	667,400
Furniture and fixtures (after $18,559 reserve)	30,644
Organization expense	464,065
Special deposits, prepayments, &c	9,202
Other assets	b1,537,553
Cash in bank and on hand	157,531
Receivables (including $133,588 due from subsidiary companies)	150,836
Total	$105,001,323
Liabilities—	
Capital stock:	
$3 cum. conv. pref., series A, no par; stated value, $45 per sh.; liquidating value, $50 per sh.; callable at $55 per share; 208,418 70-200 shs	$9,378,826
$6 cum. pref., series 1, no par; liquidating value, $100 per sh.; callable at $107 per share; 144,093 shs	12,445,524
Com. (no par), stated value, $10 per sh.; 4,638,001 105-200 shs	46,380,015
Com. stock warrants, conv. into com. stock in 1934, 1935 and 1936 sh. for sh.; stated value $10 per sh.; 483,045 warrants	4,830,450
Common stock subscribed, 37,665 shares	700,804
One year 6% gold notes due Feb. 1 1933 (owned by Middle West Utilities Co.)	1,100,000
5% coll. tr. gold bonds (Amer. Pub. Utils. Co.), due Sept. 1 1942	257,700
Liability to sub. holding cos. for securs. borrowed—Securities used in syndicate operations and not recoverable from syndicate (stated at loaning company book values)	2,196,616
Liability for securities borrowed from subsidiary companies	667,400
Demand notes payable—Banks	2,424,435
Affiliated interests	6,650,000
Accounts payable	608,209
Estimated liability for syndicate participations	799,611
Accrued interest	65,148
Accrued taxes (incl. $4,764 for Federal taxes which are subject to review by Treasury Department)	33,490
Miscellaneous current liabilities	20,084
Reserve for losses on investments in sub. cos. (provided to cover deficits subsequent to acquisition of those sub. cos. which have accumulated deficits since acquisition dates, including certain specified capital losses)	16,952,919
Capital surplus	1,255,561
Surplus deficit	1,765,471
Total	$105,001,323
Contingent Liabilities—	
(1) As endorser of subsidiary companies' notes payable	$3,643,741
(2) Est'd liab. in connection with oblig'n of affil. realty trust	175,000
(3) Liability for additional calls under syndicate participations	321,038
(4) Miscellaneous	40,000

STATUS OF CAPITAL STOCK AT DEC. 31 1932.

Class—	*Shares Auth.*	*Shares Issued.*	*Shares Reacquired.*	*Shares Outstanding.*
$3 cum. conv. pref., ser. A	800,000	208,418 70-200	---------	208,418 70-200
$6 cum. pref., series 1		144,093	---------	144,093
Common	7,500,000	4,657,973 103-200	19,971 198-200	4,638,001 105-200

a After deducting reserves of $4,300,000. b Claim against Middle West Utilities Co. (in receivership) for net amount due on subscription to common stock, $1,464,363; less reserve for excess of claim over principal amount of one year 6% gold notes and accrued interest to maturity (claimed as offset, $331,363), $1,133,000; due from officers and employees, $863,175; less reserve for losses, $798,638, leaves $64,537; book value of securities loaned to affiliated interests, $724,476; less reserve for losses, $724,476; due on subscription to unissued and reacquired common stock (37,665 shares—per contra), $340,016.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.
Operating revenue—Electric	$23,125,261	$24,937,669
Gas	8,216,005	9,266,187
Railway and motor coach	5,484,086	8,746,546
Other	1,303,199	1,301,779
Total operating revenue	$38,128,550	$44,252,180
Miscellaneous revenue and other income	173,547	1,766,143
Total gross earnings	$38,302,098	$46,018,323
Operation	$18,147,537	$19,809,299
Rent of leased lines and plants	613,783	773,762
Maintenance	2,498,291	3,313,794
Provision for depreciation	2,609,441	1,614,625
Taxes	3,708,272	4,073,171
Net earnings	$10,724,773	$16,433,674
Interest and dividend charges of subsidiary cos.:		
Interest on funded debt	$7,387,012	$7,054,174
General interest	424,096	424,555
Amortization of debt discount and expense	767,352	603,770
Interest charged to construction	*Cr*24,657	*Cr*519,015
Dividends on preferred stock	a3,423,828	5,457,915
Balance	def$1,252,858	$3,412,276
Interest charges of Midland United Co.:		
Interest on funded debt	$176,656	$259,514
General interest	447,830	210,981
Amortization of debt discount and expense	49,110	106,848
Net deficit	$1,926,454	sur$2834,933

a Not including $2,248,826 accrued and unpaid dividends on cumulative preferred stock of subsidiary companies on which dividends have been discontinued.

SUMMARY OF CONSOLIDATED SURPLUS ACCOUNTS, DEC. 31 1932.

Balance of consolidated surplus at Dec. 31 1931, per books	$2,222,276
Less amt. eliminated for inter-co. profits of prior period	1,393,931
Deduct divs. on Midland United Co. pref. stock (non paid since first dividend period of year)	260,409
Balance	$567,936
Add contingency reserves transferred to surplus	981,394
Total	$1,549,330
Deduct consolidated net loss for the year ended Dec. 31 1932	1,926,454
Balance, loss	$377,124
Deduct reserve provisions:	
Adjustments of reserves and accruals applic. to prior period	995,882
For notes and accounts due from officers and employees	798,638
For losses on deposits in closed banks	688,300
Revaluation of invest'ts in serv. annuity & employees' inv. funds	733,285
Write-off of rate case & appraisal expense applic. to prior period	502,544
Write-off of items erroneously charged to investment accounts	526,274
Sundry direct surplus items (net)	1,064,237
Total loss	$5,686,284
Add capital surplus arising from sales and conversions of capital stock at amounts in excess of stated value:	
Balance Dec. 31 1931, per books	23,860,571
Additions during year ended Dec. 31 1932	4,734,362
Total	$22,908,650
Deductions from capital surplus provided for by board of directors' resolution dated Dec. 30 1932:	
Reserve for losses on miscellaneous investments of Midland United Co. and Midland Utilities Co	8,050,000
Losses sustained—	
From syndicate participations	5,001,275
From sale of invest'ts in sub. ry. cos. & sale of other property	3,569,769
From sales and loans of securities to affiliated interests	2,274,305
From sales to subsidiary companies of property acquired in receivership proceedings, &c	530,961
Total above	$19,426,311
Reserve for losses on miscellaneous investments of subsidiary companies other than Midland Utilities Co	1,346,142
Total	$20,772,454
Capital surplus balance Dec. 31 1932	$2,136,195

CONSOLIDATED BALANCE SHEET, DEC. 31 1932 (INCL. SUB. COS.)

Assets—		
Plant, property, rights, franchises, &c.:		
Bal. Dec. 31 '31, per books (representing combined property accts. of sub. operating cos.)	$290,256,466	
Deduct book value of property sold, retirements and reclassifications, less additions and extentions during the year	22,745,344	
		$267,511,122
Add excess of cost in cash, or securities at assigned values, over underly. book values of sub. oper. cos. at dates of acquis		29,189,581
Property abandoned or retired from service (as reported by company engineers—book cost estimated by company on basis of appraisals)		11,150,838
Miscellaneous investments (stated at book values)	$15,191,631	
Less reserve determined by boards of directors	9,396,142	
		5,795,489
Capital stock discount and expense		5,069,086
Debt discount and expense in process of amortization (incl. disct., expenses & premium of $1,722,478 on bonds refunded before maturity in process of amort. over lives of ref. issues)		13,304,890
Special deposits and funds:		
Service annuity (pension) fund (securities stated at approximate quoted values)		340,658
Miscellaneous special deposits, sinking funds, &c		261,591
Costs and expenditures in connection with property held under long term lease		636,292
Prepaid insurance, rents, &c		193,563
Rate case, appraisal & rehabilitation exps. in process of amortiz.		1,102,157
Miscellaneous deferred and unadjusted items		596,811
Claim against Middle West Utilities Co. (in receivership) for net amount due on subscription to common stock	$1,464,363	
Less reserve for excess of claim over principal amt of 1 yr. 6% gold notes and accrued int. to maturity (claimed as offset)	331,363	
		1,133,000
Due from officers and employees	$928,186	
Less reserve for losses	798,638	
		129,548
Book value of securs. loaned to affil. ints. (after res. of $724,476)		------
Note receivable—affiliated interest (after reserve of $588,650)		------
Cash in closed banks (after reserves of $670,009)		133,457
Due on subscriptions to com. stock (37,665 shs—per contra)		340,016
Non-current accounts receivable—net		350,596
Cash in banks and on hand		1,528,938
Cash on deposit to pay Jan. 1 1933 bond interest		881,469
Receivables ($23,004 pledged)	$3,593,445	
Less reserve for uncollectible accounts and notes	569,298	
		3,024,147
Unbilled revenues		1,346,174
Materials and supplies (including construction supplies)		2,893,731
Total		$346,913,156

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Liabilities—	
$3 cum.conv.pref.stk., ser.A, no par value, 208,418-70-200 shs.	$9,378,826
$6 cum. pref. stock, series 1, no par, 144,093 shares	12,445,524
Common stock, no par, 4,635,755 17-200 shares	46,357,551
Common stock warrants (449,750 warrants)	4,497,500
Com. stk. subscribed, 37,665 shs.(22,218 86-200 shs. in treasury or held inter-company)	700,804
Preferred stock of Midland Utilities Co	36,253,100
Preferred stock of other subsidiary companies	50,196,090
Minority interest in common stock and surplus of sub. cos.	123,577
One year 6% gold notes due Feb. 1 1933 (owned by Middle West Utilities Co)	1,100,000
5% coll. trust gold bonds (Amer. Pub. Utils.Co.) due Sept.1 '42	257,700
Funded debt of subsidiary companies:	
Midland Utilities Co. 6% gold debs., due Sept. 1 1938	6,000,000
Other sub. cos. (including $607,300 fixed current maturities)	137,811,050
Customers' deposits	1,440,163
Miscellaneous deferred liabilities	765,252
Current liabils. (excl. of $607,300 fixed curr.fund.dt.maturities):	
Notes payable—Banks, &c	5,112,205
Affiliated interests	7,804,530
Accounts payable	2,454,003
Estimated liability for syndicate participations	799,611
Accrued interest	2,541,743
Accrued taxes (including $1,127,043 for Federal income taxes which are subject to review by Treasury Department)	4,704,475
Dividends payable and accrued	583,452
Miscellaneous current liabilities	317,508
Depreciation reserve	9,593,687
Insurance, injuries and damages, &c. reserves	1,766,016
Service annuity (pension) reserve	885,663
Contributions for extensions	886,927
Balance of capital surplus	2,136,195
Total	$346,913,155

Note.—Midland United Co. and subsidiaries are parties to a voluntary service annuity (pension) plan, administered by an affiliated board of trustees. Based on the records of employees in service at Dec. 31 1932 company officials estimate the reserve liability to be approximately $4,315,000 (for present annuitants approximately $347,640).—V. 136, p. 1719.

General Corporate and Investment News.

STEAM RAILROADS.

Louisville & Nashville's Plan to Reduce Fares Halted.—Georgia P. S. Commission has declined to permit the road to reduce its present fares to 2 cents a mile from 4 cents for day coach passengers and 3 cents a mile for Pullman passengers. N. Y. "Evening Post" March 14, p. 18.

Defend Potato Rates.—The Bangor & Aroostook RR. in a brief filed March 14 with the I.-S. C. Commission denied complaints of the Maine Potato Growers & Shippers Association and the town of Searsport, Me., that rates on shipping potatoes were unreasonable. "Sun" Mar. 14, p. 28.

Matters Covered in the "Chronicle" of March 11.—(a) Railway operating income in January at rate of less than 1% per year, p. 1616. (b) Loans to additional railroads approved by I.-S. C. Commission from Reconstruction Finance Corporation, p. 1683.

Baltimore & Ohio RR.—*Abandonment.*—

The company has requested permission of the I.-S. C. Commission to abandon operations over a 21-mile portion of the Little Kanawha RR. between Placid Station and Owensport, West Va. Construction of a hard-surface highway and improvement of the Kanawha River, both of which parallel the line, have diverted traffic from the railroad, it is said.—V. 136, p. 1542.

Canadian Pacific Ry.—*Omits Preference Dividend.*—The directors at an adjourned meeting held on March 13 took no action in respect to pref. and common dividends. The last regular semi-annual dividend of 2% was made Oct. 1 1932 on the 4% non-cum. preference stock. No payment has been made on the ordinary stock, par $25, since April 1 1932, on which date a quarterly dividend was made amounting to 31¼ cents per share. In February of 1932 it was announced that after the April 1 distribution the common stock would be placed on a semi-annual dividend basis.

"The general situation and the result of the year's operation preclude any further dividend distribution for the year 1932 to either preference or ordinary stockholders," a statement by the company said.—V. 136, p. 1542.

Central West Virginia & Southern RR.—*Ext. of Bds.*—

The I.-S. C. Commission has authorized the company to extend from Jan. 1 1933 to Jan. 1 1938, the maturity date of $250,000 of first-mortgage 5% 20-year gold bonds.—V. 130, p. 3345.

Cleveland Union Terminals Co.—*Obituary.*—

Warren S. Hayden, partner of Hayden, Miller & Co. and President of Cleveland Union Terminals Co., died on March 14 at Cleveland, O. Mr. Hayden was a director of the New York Central RR., Michigan Central RR., the Big Four, the Union Trust Co. of Cleveland and other companies. —V. 134, p. 2141.

Galveston Houston & Henderson RR.—*Would Finance April 1 Maturity—Loan of* $1,061,000 *from Reconstruction Finance Corporation.*—

The road has applied to the I.-S. C. Commission for authority to issue nominally $1,591,500 of 5½% preferred first lien & refunding gold bonds, Series A and to actually issue $1,061,000 of the same bonds. On April 1 the carrier has $2,122,000 of bonds maturing and has received approval of the I.-S. C. Commission for a Reconstruction Finance Corporation loan of $1,061,000 to pay one-half of the maturing bonds (for details see "Chronicle" March 11, page 1686). The remainder will be financed by the issue of new bonds.

The $1,591,500 to be issued will be dated April 1 1933, and mature April 1 1938, and are to be exchangeable for definitive bonds.—V. 136, p. 1543.

Georgia & Florida RR.—*Wins Decision.*—

The road has won an important decision before the I.-S. C. Commission under a ruling holding that the refusal of the Atlantic Coast Line RR. to permit the Georgia & Florida to participate in joint rates and through route arrangements between Augusta, Ga., and Greenwood or Spartanburg, S. C., on traffic moving between southeastern territory is in violation of the Inter-State Commerce Act. The tariff provisions under which the Georgia & Florida was excluded from this arrangement in favor of the Charleston & Western Carolina were ordered canceled.—V. 135, p. 2651.

Gulf Mobile & Northern RR.—*Consents to Amend Reorganization Plan of New Orleans Great Northern RR.*—See latter company below.—V. 136, p. 1371.

Kankakee & Seneca RR.—*Abandonment.*—

The I.-S. C. Commission on Feb. 24 issued a certificate permitting (a) the company to abandon, as to inter-State and foreign commerce, its entire railroad and (b) the Cleveland Cincinnati Chicago & St. Louis Ry. and the New York Central RR. to abandon operation thereof.

The road extends from Kankakee in a general northwesterly direction to Seneca, 42.19 miles, all in Kankakee, Grundy, and LaSalle Counties, Ill. The Illinois Commission has entered an order granting abandonment.—V. 136, p. 1543.

Louisville & Nashville RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on March 9 issued a certificate permitting the road to abandon that part of the Gate City branch of its Birmingham division extending from Ruffner Mine No. 2 in a general northeasterly direction to the end of the branch at Trussville, about 9.4 miles, all in Jefferson County, Ala.—V. 136, p. 1543.

Missouri Pacific RR.—*Seeks to Abandon* 137 *Miles.*—

The company has asked the I.-S. C. Commission for authority to abandon 137 miles of line in Kansas. One segment extending from Fort Scott to Lomax, a distance of 90 miles, has resulted in operating losses of approximately $100,000 annually, it is stated, while the other, extending from Mound City to Le Roy, a distance of 47 miles, has resulted in a loss of approximately $50,000 annually.—V. 136, p. 1716.

New Orleans Great Northern RR.—*Reorganization Plan Amended—Corson Committee Approves Change.*—The protective committee for the 1st mtge. 5% 50-year gold bonds due 1955 (James G. Blaine, Chairman), in a circular letter dated March 13 states:

The plan of reorganization, dated July 1 1932, provided for the issuance by the proposed new company of 5% 1st mtge. bonds, preferred stock and common stock. The plan has been amended, with the consent of Gulf Mobile & Northern RR., so as to provide for 5% income debentures in place of the preferred stock and also to provide for the issuance of all the common stock to the N. O. G. N. bondholders, rather than to G. M. & N. Interest on the debentures will be payable only if earned (viz., subject to receipt of "contingent rental payments" from G. M. & N.), but will be cumulative. Under the plan as amended, the N. O. G. N. bondholders will receive all of the securities of the proposed new company (excepting the bonds issued in respect of the New Orleans terminal properties, reorganization expenses, &c.) on the following basis, for each participating N. O. G. N. bond:

1st mtge. 5% 50-year gold bonds—$500 principal amount;
5% income debentures—$500 principal amount;
Capital stock—one share of the par value of $100.

The debentures will mature in 99 years (the term of the lease) and will be redeemable at the option of the new company at their principal amount and accrued interest.

A statement of such amendment has been duly filed with the depositary and sub-depositary. In the judgment of the committee, this amendment does not, within the meaning of the reorganization agreement, "materially and adversely affect the rights of the depositors." On the contrary, it is manifestly advantageous to the depositing N. O. G. N. bondholders.

In view of the amendment to the plan above mentioned and the improbability of obtaining any better terms under the prevailing unfavorable conditions, the bondholders' committee of which W. R. C. Corson is Chairman has withdrawn its previous opposition to the plan and has agreed to co-operate with the Blaine committee in effectuating the plan.

During the eight months' elapsed since the publication of the plan, conditions affecting railroads in the territory served by N. O. G. N. have grown materially worse. The terms of the proposed lease, for that reason, are now more favorable to N. O. G. N. than was the case last July.

The reorganization plan contemplated that if conditions justified it, G. M. & N. would advance additional funds for distribution to holders of certificates of deposit—"G. M. & N. may, but is not obligated to, advance additional funds," &c. G. M. & N. has advised us that it believes such an additional advance at this time is not justified in the light of prevailing conditions.

The bonds held by this committee plus the bonds which it is contemplated will be received from the Corson committee amount to approximately 82% of the issue. The plan does not become binding upon G. M. & N. until 85% of the bonds have been deposited. Procrastination on the part of bondholders, particularly those who intend to participate in the plan, has the effect of postponing the consummation of the reorganization and the receipt of income on the new securities. Accordingly, bondholders who have not yet acted are urged to deposit their bonds without further delay.

The committee has authorized the depositary and sub-depositary to *accept additional deposits up to the close of business April* 30 1933.

Committee.—F. J. Lisman, Arthur C. Waters, and James G. Blaine, Chairman. The Marine Midland Trust Co., 120 Broadway, New York, is depositary and Interstate Trust & Banking Co., New Orleans, La. is sub-depositary.—V. 135, p. 4211.

New York Ontario & Western Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$10,571,876	$11,342,979	$10,417,388	$12,212,596
Oper. exps., taxes, &c	7,522,187	8,250,514	8,464,780	10,690,879
Equip. rents, &c. (net)	1,189,455	1,323,112	1,069,339	670,352
Net oper. income	$1,860,232	$1,769,353	$883,269	$851,365
Other income	466,793	448,503	391,691	372,729
Total income	$2,327,025	$2,217,856	$1,274,960	$1,224,094
Deductions	1,549,432	1,548,614	1,535,418	1,474,139
Net profit	$777,593	$669,243	def$260,459	def$250,045

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Invest. in road & equipment	87,691,987	87,990,008	Preferred stock	4,000	4,000
Impt. on leased ry. property	815,051	692,422	Common stock	58,113,983	58,113,983
Sinking fund	4,000	4,000	Long-term debt	a29,529,850	29,928,000
Miscell. physical property	13,629	13,630	Non-neg. debt to affil. cos	600,000	------
Invest. in affil. cos	10,457,880	9,777,376	Loans & bills pay	1,140,000	1,155,000
Other investm'ts	900,000	900,000	Traffic & car service bal. pay	185,723	203,380
Cash	319,904	248,636	Audited accts. & wages payable	503,636	548,637
Time drafts and special deps	120,020	66,760	Misc. accts. pay	28,063	25,385
Traffic and car serv. bal. rec	199,494	171,596	Int. mat'd unpd.	15,020	11,760
Int. & divs. rec	111,061	110,387	Divs. mat. unpd	4,510	4,524
Net balances due from agents & conductors	97,788	67,913	Unmatured int. & rents accr'd	334,513	333,610
Mat'ls & suppl's	852,209	865,092	Other curr. liab	10,776	11,499
Misc. accts. rec	248,114	191,080	Deferred liabil	7,734	7,529
Oth. curr. assets	696	1,043	Accr'd deprec	4,307,703	4,338,687
Deferred assets	169,252	170,002	Other unadjust. credits	191,495	134,433
Unadj. debits	497,169	512,940	Ins. & cas. res	1,800	600
			Add. to prop. thr. inc. & surplus	78,809	77,836
			Profit & loss	7,440,641	6,884,026
Total	102,498,257	101,782,887	Total	102,498,257	101,782,887

a Includes $265,000 Pennsylvania Coal & Coke equip. trust, series A, due serially to Nov. 15 1937, assumed in connection with purchase during 1932 of 500 steel gondola cars.—V. 135, p. 3854.

New York Chicago & St. Louis RR.—*Fears Priority in Note Suit.*—

The company filed March 16 an answer in the New York Supreme Court to a suit of Julius Lieb to collect $90,000 of notes due on Oct. 1 last with $2,700 interest, which are part of an issue of $20,000,000 of 3-year notes which were sold in 1929. The answer asserts that by the terms of the indenture the Guaranty Trust Co., as trustee, was to take action in the event of a default if 25% of the noteholders requested it. It alleges that the road was enabled to obtain a loan of $6,800,000 from the Reconstruction Finance Corporation on condition that 75% of the noteholders would agree to extend the time payment for at least three years.

The defendant has obtained the consent of 88.5%, since it is agreed that $600,000 of the loan is to apply on interest and $1,000,000 on the principal.

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Accordingly, the answer states, if the plaintiff gets judgment for his notes and interest, he will have priority over other noteholders "and should not be allowed in equity and fairness" to obtain this priority over "the overwhelming majority who assented to the plan."

In a previous suit to collect on $10,000 of the notes the plaintiff got a summary judgment from Justice Dore for $10,572. White & Case, counsel for the railroad, appealed from the judgment March 16. The Appellate Division will rule on the case soon.—V. 136, p. 1716.

New York Central RR.—*New Director.*—

Robert F. Loree has been elected a director to succeed Warren S. Hayden, deceased.—V. 136, p. 1716.

Norfolk & Western Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on March 2 issued a certificate permitting the company to abandon its line of railroad extending from West Jefferson southerly and westerly to Elkland, 19.43 miles, all in Ashe County, N. C. —V. 136, p. 1544.

Pennsylvania RR.—*Disburses* $6,583,848 *in Dividends.*—

A. J. County, Vice-President in charge of finance and corporate relations, on March 14 made the following announcement:

"The Pennsylvania RR. to-morrow (March 15) will disburse $6,583,848 in dividends on its capital stock. Payment will be made to 249,778 stockholders, of whom 07,981 are women. This is the largest number of stockholders in the company's history to participate in a dividend distribution. The dividend is at the rate of 1% on 13,167,696 outstanding shares of the par value of $50 each, and is being paid out of the net income earned in 1932.

"Of the entire amount of the dividend, $6,396,654, or over 97% of the total, will go to stockholders in the United States. Before the World War approximately 15% of Pennsylvania RR. stock was owned abroad, but this has now been reduced to much smaller figures. There are, however, stockholders in the principal countries of the world.

"Payments to American stockholders situated in the territories covered by the 12 Federal Reserve districts will be as follows: Philadelphia, $2,260,000; New York, $1,848,000; Cleveland, $868,000; Boston, $735,000; Chicago, $223,000; Richmond, $188,000; San Francisco, $105,000; St. Louis, $71,000; Minneapolis, $19,000; Kansas City, $19,000; Dallas, $13,000

"The Pennsylvania RR. has given its stockholders a cash return upon their investment in every calendar year since 1847. The rates have differed, in various years, in conformity with business and economic conditions."

In a message to stockholders which accompanies the check for the 199th dividend, General W. W. Atterbury, President of the Pennsylvania R.R., reviewed operations for 1932 and said the management is striving to increase business and effect further economies. Budget for 1933 has been restricted to complete work already well under way. He reiterated what was stated at the time the 50c. dividend was declared last January, that unless there is a material increase in company's income, further dividends cannot be expected during 1933.

General Atterbury says in part: "The company had paid cash dividends in every year since 1847, and this dividend was authorized by the directors after careful consideration of the best interests of the company and its 250,000 stockholders, although the outlook for the year 1933 is not yet clear. The stockholders will appreciate that, unless there is a material increase in the company's income, further dividends cannot be expected during 1933, as the payment of dividends depends upon adequate earnings and satisfactory business conditions—and earnings are dependent chiefly upon the volume of traffic carried.

"The gross revenues for 1932 decreased 26.0% compared with the previous year, and 41.9% compared with 1930; operating expenses were reduced 31.4%, compared with 1931. Net income for the year 1932, against which this dividend was charged, amounted to $13,573,536, a decrease of 31.9%, and equalled only 2.06% upon the outstanding capital stock.

"The management is earnestly striving to increase the volume of business and to effect further economies. The capital expenditure budget for 1933 has been restricted to actual necessities for completing work already well under way. The company has no bank loans or other short-term loans outstanding, but it obtained a three-year collaterally secured loan of $27,500,000 from the Reconstruction Finance Corporation chiefly to continue its electrification and terminal work. As a result, electric train service now operates between New York, Philadelphia and Wilmington, Del. There are no large bond issues maturing prior to 1936. No new issues of the company's securities were made during the year 1932, but the bonded debt and equipment trust obligations were reduced by more than $6,500,000.

"The present unfavorable situation—in which the railroads are confronted with unsound competition by unregulated and, in many instances, subsidized forms of transportation—makes it imperative that railroad stockholders and bondholders assist in securing relief from those unfair advantages favoring competitive transportation agencies."

Salaries Again Cut.—

The Pennsylvania RR. has made a fourth reduction in the salaries of its officials, effective March 1 1933. The latest cut is 10%. It follows a reduction of 10% on July 1 1931, a cut of 10% on April 1 1932 and a reduction of 5% on July 1 1932, making a total reduction since July 1 1931 of 31.75%.

The unclassified forces are also affected by the new economy move, having been instructed to take two additional days off each month, making a total of six days a month now taken off by this group of workers. The unclassified workers also took a 10% reduction in pay at the time the reduction in wages of classified workers became effective on March 1 1932. The workers affected in the unclassified group are principally the clerical forces and the lesser supervisory officers, whose salaries are not fixed by the board of directors.—V. 136, p. 552.

Pittsburgh & West Virginia Ry.—*Securities Authorized.*

The I.-S. C. Commission on March 7 authorized the company to pledge as security for any note or notes which it may issue to the Railroad Credit Corporation within the limitations of Section 20 a (9) of the Inter-State Commerce Act, its equity in $1,788,000 of first mortgage 4½% gold bonds, series D, and $8,047,000 of general mortgage 6% gold bonds now pledged with the Reconstruction Finance Corporation.

That part of the application seeking authority to issue not exceeding $310,410 of promissory notes was dismissed.—V. 136, p. 1544.

Rockton & Rion Ry.—*Proposed Acquisition Denied.*—

The I.-S. C. Commission on Feb. 21 denied the application of the company for authority to acquire and operate a line of railroad extending from Rockton to Rion, about four miles, all in Fairfield County, S. C. The report of the Commission says in part:

The applicant was incorporated Feb. 8 1932. It proposes to purchase and operate, as a common carrier, a railroad between Rockton and Rion, owned and operated by the Winnsboro Granite Corp. as a private carrier. The proposed purchase price is $25,000, to be financed by the issue of $25,000 of bonds to the Granite Corporation. The authorized capital stock of the applicant is $2,500, consisting of 25 shares of the par value of $100 each, all of which has been subscribed. The Granite Corporation now holds 21 shares of the capital stock to assure the fulfillment of the agreement that the bonds covering the purchase price will be duly issued to it, at which time it will turn such capital stock over to the applicant's president. No application for authority to issue securities has been filed with us.

Rowlesburg & Southern RR.—*Proposed Acquisition Denied.*—

The I.-S. C. Commission on Feb. 23 denied the application of the company for authority to acquire and operate the railroad and properties of the Cheat River RR., an intra-State carrier, extending from a connection with the company's line at Erwin in a southerly direction approximately 15 miles, all in Tucker and Preston Counties, W. Va.

The Rowlesburg line extends from a connection with the Baltimore & Ohio RR. at M. & K. Junction (Rowlesburg), W. Va., to Erwin, approximately 6.17 miles. The Cheat River RR. was organized in 1923 and the stock of both companies, with the exception of directors' qualifying shares, is owned by the Keystone Manufacturing Co. The lines extend through a timbered, mountainous country and follow the course of the Cheat River for their entire length.

Loan of $150,000 *Denied by Commission:*—

The I.-S. C. Commission has for the second time denied the application of the company for approval of a loan of $150,000 from the Reconstruction Finance Corporation. On Oct. 13 1932 a similar request was denied. In denying the company's application the Commission states:

"Upon further consideration and investigation of the application and the petition for reconsideration, we conclude that the loan sought is chiefly an accomodation to the Cheat River RR., a subsidiary of Keystone. It does not aid the applicant to meet any obligation directl owning by it to the Keystone. The Cheat River RR., an intra-State carrier, is not eligible to apply for a loan under Section 5 of the Reconstruction Finance Corporation Act. The proposed acquisition of this intra-State carrier by the applicant is ostensibly for the purpose of bringing the loan within the letter and spirit of the act."—V. 135, p. 2828.

St. Louis-San Francisco Ry.—*I.-S. C. Commission Refuses to Modify Stand on Loan.*—

The I.-S. C. Commission has refused to modify conditions attached to a recent authorization of a $3,000,000 loan from the Reconstruction Finance Corporation.

The Commission, in authorizing the loan, required that receivers for the Frisco secure the loan with receivers' certificates and also supply similar security for previous loans. The requirement also was made that the receivers' certificates be made a lien prior to bonds issued against the road.—V. 136, p. 1716.

Texas & Pacific Ry.—*Seeks Reconstruction Finance Corporation Loan.*—

The company asked permission of the I.-S. C. Commission for approval of a $700,000 loan from the Reconstruction Finance Corporation. The loan would be secured by a pledge of general and refunding mortgage bonds and would be used in connection with the April 1 maturity of general and refunding mortgage bonds and equipment trust certificates.—V. 135, p. 4558.

Tittabawassee RR.—*Proposed Construction Denied.*—

The I.-S. C. Commission on Feb. 23 denied the application of the company for authority to acquire and operate 8.54 miles of industry tracks owned by the Dow Chemical Co., and to construct 3.55 miles of tracks in Midland County, Mich.

Toledo Terminal RR.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$755,762	$982,927	$1,170,671	$1,606,937
Operating expenses	627,865	799,561	954,044	1,096,967
Railway tax accruals	124,453	165,413	155,185	195,343
Uncollectible ry. revenue	------	6	14	137
Railway oper. income	$3,444	$17,947	$61,428	$314,489
Non-operating income	206,776	360,764	293,299	344,949
Gross income	$210,220	$378,711	$354,727	$659,438
Interest	261,138	261,092	254,165	247,500
Rentals	2,373	2,409	2,713	2,670
Hire of equip. (dr. bal.)	13,910	5,122	18,243	45,234
Miscell. tax accruals	86	102	56	177
Miscell. income charges	2,929	2,762	2,777	2,770
Net income	def$70,218	$107,223	$76,772	$361,086

General Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cost of road franchise & equip.	7,983,781	7,983,781	Capital stock	4,000,000	4,000,000
Additions & betterments—Road	3,560,600	3,499,892	Long term debt	5,800,000	5,800,000
Equipment	532,628	532,212	Car service balances payable	2,327	1,178
Gen. expenditures	52,867	52,867	Audited accounts and wages payable	72,200	63,175
Deposits in lieu of mtge. prop. sold	2,046	2,046	Interest—matured unpaid	1,809	1,485
Misc. phys. prop.	14,321	14,321	Unmatured interest accrued	43,500	43,500
Other investments	6,500	6,500	Other deferred liabilities	3,049	967
Inv. in affil. cos.	11,401	------	Tax liability	129,974	149,199
Cash	287,182	322,153	Accrued depreciation on equipment	308,469	281,077
Special deposits	1,809	1,485	Surplus	2,578,440	2,652,448
Traffic balance	33,719	31,476			
Net balance due from agent	17,551	17,369			
Misc. accts. receiv.	111,087	134,962			
Material account	103,304	102,756			
Fuel account	2,072	2,288			
Int. & divs. rec.	3,736	2,429			
Deferred assets	135,789	166,221			
Unadjust. debits	79,375	120,272			
Total	12,939,769	12,993,031	Total	12,939,769	12,993,031

—V. 134, p. 2714.

Western Maryland Ry.—*Excess Earnings Fixed.*—

The I.-S. C. Commission tentatively fixed March 11 the excess operating income of the company for 1926 and 1927 at $2,129,789. Of that amount $1,064,894 would be recapturable. The road has 30 days to file exemptions to the report.—V. 134, p. 3629.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of March 11.—(a) Weekly production of electricity again shows a falling off, p. 1630. (b) January electric output 8% below same month last year, p. 1630.

American Railways Co.—70.82% *of Bonds Deposited.*—

The bondholders' protective committee for the 7% income bonds (Samuel K. Phillips, Chairman) announces that $667,750 of the bonds have been deposited to date with the committee, being 70.82% of the entire issue.

The receivers have extended the date for filing of claims with them from March 10 1933 to April 10 1933. For that reason the committee has extended the period within which bonds will be accepted for deposit with it from March 1 1933 to April 1 1933, and will postpone filing its proof of claim with the receivers covering deposited bonds until the latter date, in order that its proof may cover as many bonds as possible.

The committee urges that all bonds not heretofore deposited with it be immediately deposited with Girard Trust Co., Broad and Chestnut Streets, Philadelphia, depositary.—V. 136, p. 1372.

Appalachian Gas Corp.—*Time of Deposit Extended.*—

The reorganization committee (John C. Adams Chairman) announces that the time for deposit of the convertible 6% debentures under the plan of reorganization dated Oct. 25 1932, has been extended to May 1 1933. The New York Trust Co., 100 Broadway, is depositary.

The committee has also extended to May 1 the time for filing with Walter Logan, 120 Broadway, Secretary, of written assents to the plan by holders of the $7 convertible preferred stock, series A, and of the common stock. —V. 136, p. 1011.

Associated Gas & Electric Co.—*Production.*—

During the week ended March 4, the Associated System produced 47,013,634 units (kwh.), a decrease of 3,240,273 units (kwh.) or 6.4% under the total of 50,253,907 units generated in the same week of last year. These figures excluded sales of power to other utilities with which System properties are interconnected.

Total gas sendout from Associated plants during the week to March 4, aggregated 355,637,200 cubic feet, which was 16,324,500 cubic feet or 4.8% ahead of the sendout during the same week of 1932.—V. 136, p. 1716.

Atlanta Gas Light Co.—*Notes Due March* 15 *Not Paid—One Year Extension Requested—To Pay Interest.*—

W. W. Winter, Vice-President, is advising holders of $4,000,000 of the company's notes, due March 15, that his company has not been able to make the necessary financial arrangements for the notes to be paid when due. The earnings of the company are practically the same as they were at the time these notes were issued and have not declined during the time the notes have been outstanding; therefore, the present rate of earnings of the company are sufficient to meet all interest requirements, including these notes.

In connection with this statement, Mr. Winter comments that during the period when financial arrangements to retire the notes would have been normally concluded, the national banking emergency made it impossible for banking institutions to sell securities or make banking commitments to meet such obligations.

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The company is asking the holders of these notes to extend the obligation for one year pending the re-establishment of confidence and credit. It is the plan of the company to pay interest due March 15 and to meet future interest payments and to arrange for the refunding of the principal of the notes as soon as it is practicable to do so.—V. 135, p. 3351.

Central Illinois Light Co.—*Unification of Gas, Electric Light and Power Facilities of Company, Illinois Power Co. and Illinois Electric Power Co. Proposed—Stock Issued to Be Increased.*—A circular letter dated March 7 has been mailed to the stockholders of the Central Illinois Light Co., Illinois Power Co. and Illinois Electric Power Co. which states:

The above companies are operating public utilities in the State of Illinois. The entire common stock of Central Illinois Light Co. and Ilinois Power Co. and all the stock of the Illinois Electric Power Co. are owned by Commonwealth & Southern Corp. (Del.)

The boards of directors of these companies are of the opinion that combining the gas, electric light, power, steam and hot water heating business of the three companies (street railway business of the Illinois Power Co. being conveyed to a separate company) will unit in one company a greater diversity of consumers' use and increased efficiency and economy of operation. It is therefore proposed to vest in the Central Illinois Light Co. all the gas, electric, steam and hot water heating properties and to vest the street railway business of the Illinois Power Co. in the Illinois Electric Power Co., the name of which will be changed to Springfield Transit Co., or some other suitable name. Upon consummation of the foregoing, Commonwealth & Southern Corp. will increase its investment in the equity of the Central Illinois Light Co. by purchasing 10,000 additional shares of its no par common stock for cash at $52 a share aggregating $520,000. Stockholders' meetings will be called to act upon various matters requiring their consent, authorization or approval and application will be made to the Illinois Commerce Commission for its consent and approval.

Mortgage Situation.

After all the gas, electric, steam and hot water heating properties have been united in the Central Illinois Light Co., the total funded debt will be $16,416,800 principal amount of bonds. Of this amount, at least $7,038,100 will be bonds issued under the mortgage which is to be the principal vehicle of financing, known as the 1st. and consol. mtge. This mortgage will further provide that bonds may be issued thereunder to an equal amount to refund the following outstanding divisional bonds:

Central Illinois Light Co. 1st and refunding 5% due April 1 1943	$7,178,500
Illinois Power Co. 1st mtge. 7% due Dec. 1 1936	1,431,000
Illinois Power Co. 1st mtge. 6% due June 1 1944	769,200

These divisional bonds are all subject to call and when called, 1st and consolidated mtge. bonds will be issued in lieu thereof.

The 1st and consol. mtge. will be a first lien on the property acquired from the Illinois Electric Power Co. consisting of a 46,400 kw. steam electric generating station at East Peoria and its transmission lines connecting said station with the distribution systems of the Illinois Power Co. and the Central Illinois Light Co.; and a direct lien on the remaining gas, electric, steam and hot water heating properties, subject only to the divisional mortgages above mentioned.

Capitalization of Central Illinois Light Co. (After Giving Effect to the Foregoing)

Bonds	$16,416,800
6% series preferred stock, par value	8,711,100
7% series preferred stock, par value	2,424,500
Common stock (210,000 no par shares) stated book value	10,802,706

Earnings of Properties now Owned and to Be Acquired by Central Illinois Light Co. for 12 Months Ended Jan. 31 1933.

Gross Earnings—Electric	$4,468,536
Gas	1,6[illegible]3,567
Heating	586,103
Miscellaneous	5,803
Total	$6,704,010
Operating expenses and taxes	$3,149,487
Provision for retirement reserve	614,500
Gross income	$2,940,022
Fixed charges	864,923
Net income	$2,075,100
Annual dividend requirements on preferred stock	692,381
Balance	$1,382,718

The net income as shown above after deducting all interest charges and provision for retirement reserve, was 3 times the annual dividend requirements of all preferred stock of the Central Illinois Light Co. to be outstanding.

The consummation of the foregoing will in the opinion of officers and directors enable the company to increase the efficiency of the operation of these properties and to make substantial economies. The stockholders will further benefit by the greater diversification of industries and territory served, while the inclusion of the generating station at East Peoria and the transmission lines therefrom to the distribution systems will bring the properties together in a self-contained and comprehensive corporate and operating whole, which together with the $520,000 new cash to be provided as previously stated will substantially improve the position of both the bonds and the preferred stock.

Upon obtaining for the foregoing such consent and approval of the Illinois Commerce Commission and stockholders as may be necessary, offer will be made by Central Illinois Light Co. to the stockholders of the Illinois Power Co. to exchange their present certificates for certificates of stock of the Central Illinois Light Co., preferred stock to be exchanged share for share for preferred stock of like dividend rate. No adjustment of dividends will be necessary as the dividend payment dates are the same. No exchanges will be required to be made by the holders of the preferred stock of the Central Illinois Light Co.

Condensed Combined Balance Sheet Jan. 31 1933.

[Giving effect to proposed transactions as outlined above.]

Assets—		*Liabilities—*	
Property, plant and equip't	$42,240,623	6% preferred stock	$8,711,100
Miscellaneous investments	122,067	7% preferred stock	2,424,500
Debt disct. and expense, &c	827,538	Com. stk. (210,000 shs., no par)	10,802,706
Deferred chges. & prepd. accts.	189,843	Funded debt	16,416,800
Cash	179,653	Consumers' deposits, &c	144,049
U. S. Govt. securities	915,500	Accounts payable	209,090
Accounts receivable	821,095	Divs. payable or accrued	57,693
Notes receivable	5,357	Accrued interest	175,407
Int. and divs. receivable	5,846	Accrued taxes	997,069
Materials and supplies	297,660	Payments on pf. stk. subscribed	23,227
		Miscellaneous	5,697
		Retirement reserve	3,746,490
		Other reserves	112,919
		Contributions for extensions	219,515
		Premium on preferred stock	16,707
		Surplus	1,542,209
Total	$45,605,181	Total	$45,605,181

Note.—The items of "cash" and "debt discount, premium and expense in process of amortization" on the above balance sheet are subject to variations depending on the price and the amount of new first and consolidated mortgage bonds sold.

To Increase Authorized Preferred and Common Stocks.—

At the annual meeting March 23 the stockholders will vote on increasing the authorized preferred stock from 100,000 shares (par $100) to 150,000 shares (par $100) and the authorized common stock from 100,000 shares (no par) to 210,000 shares (no par).—V. 134, p. 2143.

Central Illinois Public Service Co.—*Action on Preferred Dividend Deferred.*—

Owing to the banking situation, it was decided at the meeting of the directors held on March 10 to defer action on the declaration of the dividend on the no par $6 cum. pref. and on the 6% cum. pref. stock (par $100) usually payable April 15 1933.

The last quarterly payment of $1.50 was made on these issue on Jan. 16 1933.—V. 136, p. 1717.

Central Public Service Corp.—*Suit Transferred.*—

Federal Judge Wilkerson at Chicago has ordered the bankruptcy case of the company transferred to Baltimore.—V. 136, p. 1012.

Central West Public Service Co.—*Extension of Bonds.*—

It is announced that more than 80% of Iowa-Illinois Telephone Co. 1st mortgage & collateral lien 5½% bonds, series A, due April 1 1933, have been exchanged, or received for exchange, by the Northern Trust Co., Chicago, for new series B bonds of the same description which mature April 1 1938. The Iowa-Illinois Telephone Co. is a subsidiary of the Central West Public Service Co.—V. 135, p. 4032.

Chicago North Shore & Milwaukee RR.—*Earnings.*—

[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$3,853,536	$5,181,393	$6,672,508	$8,020,762
Operating expenses	4,081,686	4,871,055	5,638,471	5,913,692
Net rev. railway oper.	df$228,149	$310,339	$1,034,037	$2,107,070
Net auxiliary oper. rev	def5,961	14,949	43,072	60,628
Net rev. from oper	df$234,111	$325,287	$1,077,109	$2,167,698
Taxes	349,443	295,776	290,592	380,086
Operating income	df$583,554	$29,511	$786,517	$1,787,612
Non-oper. income	205,590	606,124	1,387,369	380,711
Gross income	df$377,964	$635,636	$2,173,886	$2,168,323
Fixed charges	1,295,709	1,382,215	1,576,031	1,445,258
Net income	df$1,673,673	df.$746,579	$597,855	$723,065
Dividends	------	x419,365	x555,709	y964,828
Balance	df$1,673,673	df$1,165,944	$42,146	def$241,763
Profit and loss, surplus	df$2,006,805	$226,972	$1,033,327	$1,018,981
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per sh. on com	Nil	Nil	$0.84	Nil

x Paid on 7% cumulative prior lien stock. y Being 6% on the preferred stock and 7% on the prior lien stock.

Britton I. Budd, President, says in part:

Receivership Proceedings.—On Sept. 30 1932 American Brake Shoe & Foundry Co., to whom company was indebted for materials furnished, filed a bill of complaint in U. S. District Court for Northern District of Illinois, Eastern Division, alleging the inability of company to meet its matured and maturing indebtedness and requesting the appointment of receivers. Company admitted the allegations and the court appointed Albert A. Sprague and Britton I. Budd as receivers.

Reconstruction Finance Corporation Loan.—In order to meet interest payments and other maturing obligations, company on Feb. 20 1932, made application to the R. F. C. for a loan which was approved. Proceeds, $1,150,000, were received on June 29 1932. As security for the loan company pledged $2,056,000 1st & ref. mtge. 5½s.

Financial Operations.—To provide for refunding the $2,000,000 three-year 6% gold notes maturing April 1 1932, company in accordance with a plan submitted to, and accepted by the holders of the notes, secured authority to issue in exchange, 80% of the principal amount, or $1,600,000 in three-year 7% income gold notes and to pay 20% of the principal amount, or $400,000 in cash. At the close of the year, $1,915,000 principal amount of the three-year 6% gold notes were refunded in accordance with the plan.

First and refunding mortgage 6% gold bonds in amount of $428,600 and 1st & ref. mtge. 5½% gold bonds in the amount of $60,600 were acquired and retired during the year through sinking fund. Equipment trust certificates to the amount of $96,400 were retired.

Consolidated Balance Sheet Dec. 31.

[Including Chicago & Milwaukee Electric Ry.]

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Inv. in road, equip. &c	45,803,062	46,879,553	Common stock	5,000,000	5,000,000
Special deposits	66,227	10,000	Pref. 6% non-cum. stock	7,625,000	7,624,500
Cash	273,166	104,251	Pref. 7% cum. pr. lien stock	7,989,400	7,991,400
Notes & accts. rec.	230,801	451,267	Funded debt	20,802,965	21,522,600
Accrued interest	1,248	------	Collateral loans	2,295,981	------
Materials & supp.	270,843	312,141	Other liabilities	------	1,951,971
Prepaid exp. & deferred items	727,555	843,058	Accounts pay., &c. at date of receiv.	x2,330,395	------
			Accounts payable	255,821	1,700,204
			Accrued wages	66,050	------
			Accrued taxes	574,475	
			Accrued interest	98,207	465,007
			Deferred liabilities	102,928	------
			Retirement res've	2,067,470	1,959,240
			Other reserves	171,016	158,376
			Surplus	df2,006,805	226,972
Total	47,372,901	48,600,270	Total	47,372,901	48,600,270

x Accounts payable at date of receivership $1,738,005; accrued interest on funded debt to Dec. 31 1932, $515,250 and accrued interest on collateral loans $77,140.—V. 136, p. 1012.

Chicago Rapid Transit Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross operating revnue	$13,432,301	$16,508,068	$19,624,055
Non-operating revenue	224,011	282,289	280,266
Total earnings	$13,656,312	$16,790,357	$19,904,321
Total operating expenses	10,408,252	12,510,897	14,061,481
Taxes	1,961,043	2,066,496	1,860,092
Rentals	1,168,784	1,130,814	1,179,818
Interest on bonds and amort. of disc.	2,659,161	2,612,282	2,595,057
Net loss	$2,540,929	$1,530,131	pf$207,863
Dividends on prior preferred stock	------	440,101	474,303
Deficit for year	$2,540,929	$1,970,232	$266,440
Previous surplus	1,783,965	3,574,211	3,712,014
Miscellaneous credits	a957,736	193,149	296,625
Total surplus	$200,772	$1,797,128	$3,742,199
Miscellaneous debits	b2,116,143	13,163	167,988
Profit and loss surplus	df$1,915,372	$1,783,965	$3,574,211

a Includes discount on purchase of bonds for retirement through sinking funds of $462,445; 4,662 shares of Chicago Rapid Transit Co. common stock, which were issued to the Reorganization Committee at the date of organization of the company, returned to the company by the committee and now recorded on the books at par, $466,200; miscellaneous credits, $29,091. b Includes contributions to employees' investment fund, $271,427; adjustment of investments to estimated value at date of receivership, $1,161,301; appropriation to reserve for bad debts and accounts written off, $169,508; additional accrual for general taxes, $471,536; miscellaneous debits, $42,371.

Receivership.—On June 28 1932, A. A. Sprague and Britton I. Budd were appointed receivers by order of the U. S. District Court for the Northern District of Illinois, Eastern Division, in a creditor's suit brought by the Westinghouse Electric & Mfg. Co.

The Year's Business.—Gross revenues, including earnings from fares and other railway operations, added to non-operating income, amounted to $13,656,312.18, a decrease of $3,134,044.40 compared with the corresponding total for the year 1931.

Operating expenses and taxes amounted to $12,369,295.26, a reduction of $2,208,097.05 compared with the previous year.

Taxes amounted to two-thirds of the net operating revenue.

Financial Operations.—During the year receivers' certificates, carrying 6% interest and maturing in one year, were sold in the principal amount of $1,275,000, and the proceeds were applied toward the payment of the 1930 general taxes. Mortgage bonds, equipment notes and real estate mortgages were paid off or acquired for sinking fund purposes to the amount of $700,595.

Chicago Local Transportation Co.—On July 26 1932 the Supreme Court of Illinois rendered a decision upholding the validity of the enabling legis-

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lation enacted in 1929 and of the unification ordinance of the City of Chicago, adopted thereunder in 1930. In view of the receivership of the Chicago Rapid Transit Co. and of other pending litigation, which necessarily retard action under the plan of reorganization, declared operative April 1 1931, providing for the unification of the Chicago Surface Lines and the Chicago Rapid Transit Co., the City of Chicago has extended until Jan. 31 1934 the period for acceptance of the unification ordinance by the Chicago Local Transportation Co., the grantee under the ordinance.

Balance Sheet Dec 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932.	1931.
Road & equipm't	94,888,769	97,627,947	Prior pref. stk. A	4,999,800	5,000,000
Special construc' expense	2,885,805	------	Prior pref. stk. B	1,500,000	1,500,000
Misc. phys. prop	2,659,537	2,654,189	Common stock	19,862,900	20,329,500
Sinking fund	607	272	Funded debt	46,452,356	47,153,245
Depos. in lieu of mtg. prop. sold	3,099	18,041	Adj. deb. bonds	18,561,800	18,563,000
Adv. to affil. cos	------	459	Receivers ctfs.	1,275,000	------
Sundry invest	2,387,264	3,391,766	Notes payable	x3,372,893	3,900,000
Cash	721,646	343,015	Accts. payable	x2,737,441	2,289,219
Special deposits	14,700	653,408	Accr. int. on bds. & notes to Dec. 31 '32	x2,283,204	------
Notes receivable	623,212	91,465	Mat. int. & rent. due Jan. 1 '32	------	650,907
Accts. receivable		1,556,012	Accr. int. & rent	------	503,818
Matls. & suppl's	536,328	580,820	Accr. tax liabil.	4,263,009	3,427,891
Oth. curr. assets	9,914	9,405	Accts. payable	264,791	------
Due from other railroads in receivership	1,274,397	------	Accrued wages	261,436	------
Prep. rents & int	86,748	123,026	Accr. int. on rec. certificates	10,626	------
Disc. & expense on fund. debt	1,062,301	1,013,213	Oth. curr. liabs.	78,695	------
Other unadj. deb	477,522	485,679	Deferred liabils.	308,631	347,252
			Reserves	3,314,641	3,033,658
			Oth. unadj. cred	------	66,261
			Surplus	def1,915,370	1,783,965
Total	107,631,849	108,548,717	Total	107,631,849	108,548,717

x Notes and accounts payable at date of receivership and accrued interest on bonds and notes.—V. 136, p. 1717.

Chicago Surface Lines.—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Gross earnings	$44,421,102	$51,196,142	$56,737,090	$62,717,868
Operating exp. & taxes	37,726,934	42,943,893	47,325,943	49,250,703
Residue receipts	$6,694,168	$8,252,249	$9,411,147	$13,467,165
Chicago Rys. (60%)	4,016,501	4,951,349	x5,646,688	x8,080,299
South Side Lines (40%)	2,677,667	3,300,900	x3,764,459	x5,386,866

x Includes city's 55% of net devisable receipts as defined by ordinances.—V. 135, p. 2173.

Cincinnati Street Railway Co.—*Earnings.*—

For income statement for two months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 136, p. 657.

Cities Service Co.—*Kansas Supreme Court Bars Stock Sale Without Permit.*—

The Kansas Supreme Court held March 12 that company and its fiscal agency, Henry L. Doherty & Co., must obtain a permit in order to sell securities of the former concern in Kansas. The court affirmed the decision of the Shawnee County District Court granting an injunction against the sale of Cities Service securities, sought by Roland Boynton, State's Attorney General, acting in behalf of H. W. Koenecke, State Bank Commissioner.

It held a proviso in the State securities law that securities of a holding company owning securities of public service utilities shall not be sold without a permit did not contravene the due process and equal protection clauses of the Fourteenth Amendment to the Federal Constitution nor the guarantees of the Bill of Rights of the State Constitution.—V. 135, p. 4559.

Cleveland Electric Illuminating Co.—*Smaller Common Dividend.*—The directors on March 16 declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. Previously, the company made quarterly distributions of 40 cents per share on this issue.

Rates Reduced.—

Volunteering to reduce its rates for domestic service a year and a half prior to the expiration of its existing contract with the city of Cleveland, but declining to yield access of its records to City Council, the company has offered a new rate structure in which there is a 4-cent maximum against the previous 5-cent one with a reduced minimum charge. The new contract is to run for five years from the end of the existing franchise.

Commercial rates in Cleveland have also been reduced. The Ohio P. U. Commission recently approved new rates for large commercial and industrial customers that will affect 1,500 and bring an estimated annual saving of $700,000.

Cleveland's municipal plant is the subject of controversy in the City Council, where it is proposed that further expansions in service be made. While the plant is alleged to have made a profit of $688,542 in 1932, there is an unpaid item of $925,000 for city street lighting ("Electrical World").—V. 136, p. 1545.

Columbus Ry., Power & Light Co.—*New Director.*—

G. T. Bishop of Cleveland, banker, has been elected a director succeeding Cyrus Eaton. Officers have been re-elected with the exception of T. J. Stiverson, Assistant Auditor.—V. 135, p. 4384.

Commonwealth & Southern Corp.—*Subsidiary Companies to Unify Power and Light Properties.*—See Central Illinois Light Co. below.—V. 136, p. 657.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Pays $1,900,000 for Annapolis & Chesapeake Bay Power Co.*—

The Consolidated Gas Electric Light & Power Co. of Baltimore, has made a payment of $1,900,000 for the acquisition of the franchise and assets of the Annapolis & Chesapeake Bay Power Co., subject to the bonded indebtedness of the company. The property was offered at receivers' sale last July, at which time the Consolidated company made its bid. The acquisition has since been ratified by the Maryland P. S. Commission and the offer also was approved by the Court.

The Annapolis & Chesapeake Bay Power Co. serves a territory of 550 square miles adjoining the territory served by the Consolidated company of Baltimore, and includes Annapolis, the capital of the State. The acquisition adds over 13,000 electric customers and 2,351 gas customers to the lines of the Consolidated company.—V. 136, p. 1717.

Dallas Gas Co.—*Tenders.*—

The Bank of the Manhattan Co., N. Y. as successor trustee, announces that the above company will on or before 12 noon on March 27 receive proposals for the retirement on April 1 of $14,918 of its outstanding 1st mtge. 6% gold bonds, due 1941. The bonds will be redeemed at not to exceed 104½% of par. Proposals must be submitted to the trustee.—V. 134, p. 1951

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1718.

Eastern Utilities Investing Corp.—*Int. Not Paid.*—

The New York Curb Exchange has received notice that interest due March 15 on the 5% gold debentures, due March 15 1954 with warrants, was not being paid. The Committee on Securities ruled that until further notice the debentures should be dealt in "flat."—V. 136, p. 1546.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net income	$381,883	$381,263	$381,183	$571,557
Dividends	378,825	378,191	377,970	566,936
Balance, surplus	$3,058	$3,072	$3,213	$4,621

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$22,124	$22,251	Accounts payable	$887	$889
Acc'ts receivable	5,987	2,805	y Common stock	5,851,790	5,849,580
x Investment	5,851,790	5,849,580	Surplus	27,224	24,167
Total	$5,879,901	$5,874,636	Total	$5,879,901	$5,874,636

x 190,869 shares (81.22%) of the stock of New York Transportation Co. in 1932 [1931, 190,769 shares (81.18%)]. y Represented by 591,916 shares of no par value in 1932 (1931, 591,605 shares of no par value.)—V. 135, p. 3353.

General Gas & Electric Co.—*Dividends Deferred.*—

The directors on March 11 voted to defer the April 1 quarterly dividends of $1.50 each on the $6 cum. pref. stock, series A, and $6 cum. conv. pref. stock, series B, $1.75 on the 7% cum. pref. and $2 on the $8 cum. pref. stocks. On Jan. 1 last these distributions were made in scrip of the respective issues carrying 7% interest and redeemable in five years. Like amounts were also declared in scrip six and nine months ago. Previously, these dividends were paid in cash.—V. 136, p. 1370.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Rev. from transportation	$868,721	$997,495	$1,036,653	$1,052,273
Operating expenses, &c.	594,811	615,270	617,002	608,420
Net rev. from transp'n	$273,910	$382,225	$419,651	$443,852
Rev. from other ry. oper.	18,229	16,307	14,387	12,907
Net rev. from ry. oper.	$292,139	$398,532	$434,038	$456,759
Interest	------	------	5,848	6,600
Taxes	96,580	92,408	107,977	105,832
Depreciation, &c	122,125	122,616	125,605	125,939
Replacements	6,275	7,197	10,778	2,196
Profit and loss	1,864	905	3,903	2,471
Net income	$65,296	$175,405	$179,927	$213,721
Dividends	75,000	175,000	175,000	175,000
Balance, surplus	def$9,704	$405	$4,927	$38,721
Shares of capital stock outstanding (par $20)	125,000	125,000	125,000	125,000
Earns. per sh. on cap. stk	$0.52	$1.40	$1.44	$1.70

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Property invest	$4,041,554	$4,059,095	Capital stock	$2,500,000	$2,500,000
Other investments	89,524	89,524	Audited accts. & wages payable	27,318	29,271
Cash	93,884	78,838	Misc. accts. pay	67,476	67,489
Special deposits	50,616	9,052	Mat'd int. & divs. unpaid	250	8,311
Misc. accts. rec	5,790	5,275	Deferred liabilities	39,289	26,336
Materials & suppl	83,153	85,298	Accr. depreciation	1,241,661	1,186,527
Int. divs. & rent rec	510	----	Earned surplus	376,680	396,139
Deferred assets	6,021	5,966	Unrealized apprec. of lands	119,768	119,767
Unadjusted debits	1,387	791			
Total	$4,372,440	$4,333,843	Total	$4,372,440	$4,333,842

—V. 134, p. 4559.

Illinois Electric Power Co.—*Unification Proposed—To Change Name to Springfield Transit Co.*—See Central Illinois Light Co. above.—V. 128, p. 725.

Illinois Power Co.—*Merger Proposed.—To Transfer Street Railway Business to Springfield Transit Co.*—

See Central Illinois Light Co. above.—V. 132, p. 3335.

Illinois Power & Light Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earns. from oper	$27,111,394	$34,475,208	$37,122,937	$37,501,235
Operating expenses	15,008,221	13,072,164	14,149,097	14,585,858
Maintenance		3,007,510	3,628,439	3,882,956
Taxes		2,158,893	2,287,898	2,120,880
Net earnings	$12,103,173	$16,236,642	$17,057,503	$16,911,542
Other income	396,379	*Dr*393,700	*Dr*324,546	*Dr*280,928
Total income	$12,499,552	$15,842,942	$16,732,956	$16,630,614
Interest charges, &c	6,765,175	7,216,229	6,987,981	6,656,128
Bond disc't amortized			153,355	313,304
Dividends on pref. stocks of subsidiaries	424,139	802,135	747,183	645,261
Approp. for deprec., retirem't, replacem'ts, &c	1,814,912	2,173,245	2,238,915	2,411,880
Balance	$3,495,328	$5,651,333	$6,605,522	$6,604,041
Pref dividends	2,901,000	2,863,500	2,778,000	2,631,698
Common dividends	600,000	2,850,000	3,600,000	3,085,000
Deficit	$5,672	$62,167	sur$227,522	sur$887,343

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	210,628,435	202,627,902	x $6 cum. pf. stk	40,632,200	40,632,200
Cash & securities with trustees	6,031,668	------	6% pref. stock	4,000,000	4,000,000
Cash held by trustee	------	19,254	y Common stock	30,000,000	30,000,000
Cash	1,269,939	3,821,659	Pref. stk. of subs	6,596,750	6,602,750
Notes & accts. receivable	3,262,549	3,849,433	Funded debt	127,583,000	128,710,000
Mat'ls & supplies	1,682,877	2,229,717	Notes payable	------	5,003,000
Prepayments	------	215,583	Accts. payable	1,301,422	1,565,737
Investments	3,416,324	8,429,196	Consum. deps	583,298	624,943
Sinking fund	------	77,952	Other curr. liab.	826,619	------
Special deposits	------	1,896,994	Accrued taxes	1,467,985	1,689,828
Accts. with affil. companies	------	8,114,605	Accrued interest	1,765,492	1,766,634
Unamortiz. bond discount	4,164,443	4,321,120	Divs. payable	------	162,250
Miscell. deferred debits	507,139	153,692	Accts. with affil. companies	2,965,579	77,920
			Deferred accts	432,530	293,880
			Advs. on pref. stock sales	------	93,359
			Retirement res.	8,303,410	9,358,758
			Miscell. reserve	1,755,525	2,173,542
			Surplus	2,749,563	3,002,307
Total	230,963,373	235,757,108	Total	230,963,373	235,757,108

x Represented by 443,500 shares of no par value. y Represented by 600,000 shares of no par value.—V. 134, p. 4559.

Interborough Rapid Transit Co.—*Would Alter Manhattan Lease.*—

An attempt to discontinue payments of the Manhattan Ry. lease obligations, such as taxes, bond interest, &c., except out of the net operating revenue of the Manhattan Division, was made in an application by Victor J. Dowling and Thomas E. Murray Jr., I. R. T. receivers, served March 14, upon all parties to the Interborough and Manhattan receiverships. The application is to be argued before Judge Martin T. Manton, March 20.

Total payments, to March 1, by Interborough receivers with respect to obligations under the Manhattan lease were $1,728,268 of which the Manhattan earned only $897,264 leaving $831,004 paid out of Interborough funds. The receivers take the position that with a doubt existing as to whether the Interborough will earn its current preferential of roughly $14,250,000 for the year ended June 30 1933, they should be relieved by the court of using I. R. T. money to meet the Manhattan lease obligations and so place in jeopardy payment of tax and funded debt obligations of the Interborough Rapid Transit Co.

In previous rulings Judge Manton has upheld the status quo of the Manhattan under the lease provisions and has directed payment of Manhattan taxes and bond interest.

The Interborough receivers estimate that the Manhattan division will earn approximately $730,000 in the four months ended June 30 1933, which

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they point out, will not be enough to reimburse the I. R. T. for its payments of Manhattan lease obligations to date. For that reason they ask to be relieved of making further such payments at this time.

It is recommended that the Interborough receivers be authorized to continue operation of the leased properties and that the I. R. T. receivers be reimbursed from Manhattan earnings for the moneys they have already paid toward meeting lease obligations.—V. 136, p. 1718.

Iowa-Illinois Telephone Co.—*Bonds Exchanged.*—See Central West Public Service Co. above.—V. 126, p. 2963.

Kansas City Public Service Co.—~~*Readjustment Plan.*~~—A readjustment plan for the 1st mtge. gold bonds is now being submitted to the bondholders. Full details will be given another week.—V. 134, p. 2146.

Lexington Utilities Co.—*Pays Quarterly Pref. Div.*—The directors, it is announced, have again declared the regular quarterly dividend of 1⅝% on the 6½% cum. pref. stock, par $100, payable as of March 15, the dividend having been rescinded on March 9 last because of the bank holiday.—V. 136, p. 1718.

Michigan Public Service Co.—*Dividend Action Postponed*—Because of difficulties in the Michigan financial situation and in order to conserve cash resources, the directors have decided to defer the quarterly dividends due April 1 on the 7% cum. pref. 6% cum. pref. and on the no par $6 cum. junior pref. stock. The last regular quarterly payments of 1¾%, 1½% and $1.50 per share, respectively, were made on Jan. 2 1933. Earnings were reported sufficient to pay pref. dividends.—V. 134, p. 3457.

Minneapolis Gas Light Co.—*Regular Dividend.*—The directors have declared the regular quarterly dividend of $1.25 on the 5% cum. partic. units, par $100, payable April 1 to holders of record March 15. A like amount was paid in each of the three preceding quarters.—V. 135, p. 2492.

Mohawk Valley Co.—*To Modify Indentures*—The Chase National Bank of the City of New York as corporate trustee under indenture dated Nov. 1 1931, is notifying holders of the Mohawk Valley Co. 5½% gold bonds, due 1971, 6% consol. ref. gold bonds, due 1981 and 6% consol. ref. gold bonds, due 1991, that a meeting of the holders of outstanding bonds of these issues will be held on April 10 at the office of the trustee, 11 Broad St., N. Y. City, for the purpose of making modifications or alterations of supplemental indentures, dated Nov. 2, 3 and 4, 1931.—V. 135, p. 4560.

Midland Utilities Co.—*Directorate Decreased.*—At the annual meeting of stockholders held on March 10, the following directors were re-elected: John V. Shannahan, Laurence K. Callahan, Morse Dell-Plain, William A. Sauer, and Bernard P. Shearon. At a meeting of the board of directors on March 3, membership of the board was reduced from nine to five.

Earnings for Calendar Years (Midland Utilities Co.)

	1932	1931.	1930.	1929.
Gross income	$537,140	$4,033,999	$5,812,450	$5,867,311
Expenses and taxes	149,542	263,727	476,569	489,479
Int. on loans, &c	1,323,681	1,230,806	644,773	667,063
Appr. as res. for conting	------	------	75,000	150,000
Net inc. for the year	loss$936,083	$2,539,466	$4,616,108	$4,560,769
Divs. on prior lien stock	319,330	1,277,319	1,277,319	1,357,952
Divs. on pref. stock	310,078	1,235,152	1,212,251	1,235,754
Common dividends	------	1,605,781	1,391,500	1,016,400
Propor. of sub. cos., aggregate undistr. surp. accruing to company	------	*Cr*145,176	*Cr*99,451	*Cr*175,702
Balance	loss $1,565,491	def$1433,610	$834,489	$1,126,365

Surplus Account Dec. 31 1932 (Company Only).

Balance Dec. 31 1931 (incl. $1,393,931 inter-company profits on sales of properties and securities)		$2,516,961
Net loss for 1932		936,083
Prior lien dividends		319,330
Preferred dividends		310,078
Balance		$951,470
Add—Contingency reserve transferred to surplus		975,000
Total		$1,926,470
Losses sustained on sales of bonds of subsidiary companies, &c. (net)	$437,090	
Elimination of write-up of investment previously credited to income	166,667	
Sundry direct items (net)	110,449	
	$714,207	
Less—Interest and dividend income accrued on owned securities of sub. cos. not earned during current year but earned during prior period	193,121	
		521,086
Balance		$1,405,384
Add—Capital surplus arising from recapitalization Dec. 31 1932		10,615,000
Total		$12,020,384
Deductions from capital surplus provided for by directors' resolution dated Dec. 30 1932:		
Reserve provisions:		
For miscellaneous investments		$3,750,000
For note receivable—affiliated interest		588,650
Losses sustained:		
Account sale of investments in subsidiary railway companies and sale of other property		3,569,769
Account loans of securities to affiliated interests		961,178
Reserve to cover deficits subsequent to acquisition of those subsidiary companies which have accumulated deficits since acquisition dates (including provision to cover $251,854 discontinued cumulative preferred dividends of subsidiary companies on stocks in hands of public)		1,754,342
Capital surplus balance Dec. 31 1932		$1,396,444

Consolidated Income Statement for Calendar Years (Company & Subsidiaries).

	1932.	1931.
Operating revenues—Electric	$10,255,849	$11,414,598
Gas	6,659,568	7,665,398
Railway and motor coach	3,107,619	5,841,466
Water	474,138	410,504
Total	$20,497,174	$25,331,966
Miscellaneous revenues and other income	159,842	996,122
Total gross earnings	$20,657,016	$26,328,087
Operation	9,831,760	11,087,841
Rent of leased lines and plants	842,838	1,001,567
Maintenance	1,225,825	1,673,384
Provision for depreciation	1,518,589	1,288,266
Taxes	2,124,645	2,253,707
Net earnings	$5,113,358	$9,023,323
Interest on funded debt	3,813,377	3,651,613
General interest	93,613	109,101
Amortization of debt discount and expense	354,981	246,918
Interest charged to construction	*Cr*2,768	*Cr*289,528
Dividends on preferred stock	*1,424,910	1,673,522
Balance	def$570,755	$3,631,696
Interest charges of Midland Utilities Co.:		
Interest on funded debt	$360,000	$443,333
General interest	783,484	448,597
Amortization of debt discount and expense	40,969	54,531
Consolidated net deficit	$1,755,208	sur$2685,234

* Not including $251,977 accrued and unpaid dividends on cumulative preferred stock of subsidiaries on which dividends have been discontinued.

Balance Sheet Dec. 31 1932 (Midland Utilities Co.)
(Subsidiary Companies Not Consolidated.)

Assets—	
Investments in and advances to sub. cos. (book values):	
Investments ($46,391,029 book value pledged as collateral to notes payable)	$53,678,643
Notes rec. ($6,819,186 book value pledged as coll. to notes pay.)	8,149,846
Advances	101,359
Subscription to common stock of Nor. Ind. P. S. Co.—see contra	2,900,000
Investments in and advances to other companies within Midland United Group (book values):	
Common stock warrants—parent company	600,189
Notes receivable—Indiana Hydro-Electric Power Co	230,000
a Receivable from parent company on account of loan of this company's reacquired preferred stock	2,123,968
b Securities borrowed from parent company	1,391,710
Reacquired pref. stock loaned to and pledged by parent company—see contra—stated at par value	500,300
c Miscellaneous investments	1,095,591
Organization expense	99,940
Preferred stock discount and expense	2,742,369
Debt discount and expense in process of amortization	232,157
Miscellaneous (after reserves of $13,300)	16,153
Cash in banks	53,808
Receivables (incl. $72,458 due from sub. & affiliated cos.)	76,726
Total	$73,992,762
Liabilities—	
7% prior lien stock	$12,158,500
6% prior lien stock	8,905,000
7% preferred stock	14,340,100
6% preferred stock	3,522,300
Common (no par) 378,300 shares	3,783,000
Reacquired pref. stock loaned to parent co.—see contra	500,300
Subscr. to com. stk. of Nor. Ind. P. S. Co.—see contra	2,900,000
Liability for securities borrowed from parent co.—see contra	1,391,710
6% gold debentures, series A, due Sept. 1 1938	6,000,000
d Demand notes pay. to cos., &c., witnin Midl'd United Group	12,590,845
e Demand notes payable	4,450,941
f Reserve for losses on investments in sub. cos	2,053,622
Balance of capital surplus arising from recapitalization	1,396,444
Total	$73,992,762

a Securities used in syndicate operations and not recoverable from syndicate; stated at book value of loaned stock. b Stated at values on books of loaning company (pledged as collateral to notes payable, affiliated interests—see contra). c $864,329 book value pledged as collateral to notes payable; $5,466 book value pledged under appeal bond, $4,845,591; less reserve determined by board of directors, $3,750,000.

d Parent co. (of which $3,920,000 is secured by collateral of $23,727,404 book value; these notes and collateral thereto have been pledged by parent company against notes payable to affiliated interests), $11,199,884; subsidiary companies and affiliated insurance trustees, $1,321,460; service annuity fund, $69,500.

e Banks (secured by collateral of $25,425,855 book value)	$2,500,000
Affil. interests (secured by collateral of $6,312,995 book value, of which $1,391,710 is borrowed from parent company	1,128,880
Accounts payable	124,114
Accrued note and debenture interest ($324,575 due parent co.)	531,001
Accrued taxes (incl. $161,000 for Federal taxes)	166,947

f Provided to cover deficits subsequent to acquisition of those subsidiary companies which have accumulated deficits since acquisition dates.

Contingent Liabilities.—(1) As endorser of parent company demand notes payable to banks, $2,289,734; (2) appeal bond signed jointly with subsidiary company in connection with pending rate litigation, $836,000; (3) estimated liability in connection with obligation of affiliated realty trust, $175,000.

Purchase Commitments, May 1 1936.—(*a*) Contingent commitment for the purchase of property from affiliated interest (may be extended to May 1 1946), $1,250,000; (*b*) for the purchase of bonds and property of Koppers Kokomo Co., $362,845.

Undeclared and unpaid cumulative prior lien and preferred dividends to Dec. 31 1932, $2,023,434.

Consolidated Balance Sheet Dec. 31 1932 (*Company and Subsidiaries*).

Assets—	
a Plant, property, rights, franchises, &c	$153,445,032
Property abandoned or retired from service	3,565,002
b Investments in and advances to other companies within Midland United Group—stated at book values	1,396,745
c Receivable from parent company	2,123,968
d Securities borrowed from parent company	1,391,710
Reacquired pref. stock loaned to and pledged by parent company, stated at par—see contra	500,300
e Miscellaneous investments	3,408,946
Capital stock discount and expense	4,618,299
Debt discount and expense in process of amortization	6,203,792
Special deposits	90,636
Improvements to property held under long-term lease	339,292
Prepaid accounts and deferred charges	899,532
Other assets	354,994
Cash and working funds	873,544
Cash on deposit for bond interest due Jan. 1 1933	499,004
Receivables (net)	1,829,231
Unbilled revenues	715,258
Materials and supplies (including construction supplies)	1,400,461
Total	$183,655,749
Liabilities—	
Capital stock (company)	$42,223,400
Reacquired preferred stock loaned to parent company—see contra	500,300
Preferred stock of subsidiary companies outstanding	26,814,090
Minority interest in common stock and surplus of subsidiaries	100,132
6% gold debentures	6,000,000
Bonds of subsidiary companies	75,100,500
Liability for securities borrowed from parent company—see contra	1,391,710
Customers' deposits	989,072
Miscellaneous deferred liabilities	609,991
f Demand notes payable to parent company, &c	11,269,384
g Demand notes payable	3,655,957
Accounts payable	1,548,295
Accrued taxes	2,889,850
Accrued interest	1,603,972
Dividends payable and accrued	344,634
Miscellaneous current liabilities	142,963
Depreciation reserve	5,715,056
Insurance, injuries and damages, &c., reserves	1,550,046
Contributions for extensions	461,852
Balance of capital surplus	744,540
Total	$183,655,749

a Balance Dec. 31 1931, per books (representing combined property accounts of subsidiary operating companies), $149,358,092. Deduct—Book value of property sold, retirements and reclassifications, less additions and extensions during the year, $13,166,717; total, $136,191,374; add excess of cost in cash, or securities at assigned values, over underlying book value of subsidiary companies at dates of acquisition, $17,253,656.

b Investments (including $600,189 in common stock warrants of parent company), $1,087,094; notes receivable and advances, $309,650.

c On account of loan of this company's reacquired preferred stock—securities used in syndicate operations and not recoverable from syndicate—stated at book value of loaned stock.

d Stated at values on books of loaning company (pledged as collateral to notes payable, affiliated interests—see contra).

e Miscellaneous investments ($923,063 book value pledged as collateral to notes payable), $7,487,225; less reserve determined by boards of directors, $4,078,279.

f Parent company (of which $3,920,000 is secured by collateral of $23,727,404 book value—these notes and collateral thereto have been pledged by parent company against notes payable to affiliated interests), $11,199,884; service annuity fund, $69,500.

g Banks (secured by collateral of $25,479,123 book value), $2,501,426; affiliated interests (secured by collateral of $6,212,995 book value, of which $1,391,710 is borrowed from parent company), $1,154,530.—V. 134, p. 3824, 1954.

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Mountain States Tel. & Tel. Co.—*Acquisition.*—

The I.-S. C. Commission on Feb. 27 approved the acquisition by the company of the telephone properties of George B. Holden, doing business as the Ward Telephone Co.—V. 134, p. 4659.

New York Railways Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Revenue from transp	$4,482,035	$4,968,855	$5,097,908	$5,718,570
Other oper. revenue	382,020	448,814	447,379	453,093
Total oper. revenue	$4,864,055	$5,417,668	$5,545,288	$6,171,669
Operating expenses	3,782,613	4,257,339	4,515,968	4,989,388
Taxes	445,334	448,228	453,288	450,971
Operating income	$636,108	$712,101	$576,032	$731,310
Non-operating income	135,673	130,044	130,874	130,874
Gross income	$771,781	$842,145	$706,906	$862,184
Deduct. from gross inc.	858,908	879,272	611,382	861,134
Net income—available for other chgs., &c.	loss$87,127	loss$37,126	$95,524	$1,050

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	638,400	717,895	Taxes accrued	51,601	26,372
Special deposits	151,403	134,515	Accounts payable	222,612	215,717
Accts. receivable	217,355	139,888	Interest on funded debt accrued	280,879	254,422
Int. & divs. receiv.	128,042	114,238	Int. on unfunded debt accrued	2,551	------
Mortgage receiv.	145,000	------	Rents and water rates accrued	4,587	5,327
Notes receivable	1,500	------	Income tax at source	4,835	3,875
Rents receivable	1,084	------	Miscellaneous temporary credits	987,464	911,706
Marketable securities at cost	1,321,209	1,471,808	Funded debt	26,424,203	26,435,403
Inventory	213,003	252,377	Reserves	4,704,672	4,229,443
Other accts. and notes receivable	671,122	662,393	x Capital stock	1,442,630	1,442,630
Inv. in contr. cos.	9,408,330	9,366,596	Surplus	1,103,767	1,116,893
Bills and accts. rec. from contr. cos.	1,815,036	1,739,170			
Fixed capital at appraised value at May 1 1925, plus subseq. addit'ns	19,026,530	18,951,189			
Misc. temp. debits	1,491,787	1,091,721			
Total	35,229,801	34,641,790	Total	35,229,801	34,641,790

x Represented by 183,986 shares of pref. stock (no par) and 90,200 shares of common stock (no par) in 1932 (1931, 184,830 shares pref. stock (no par) and 90,200 shares of common stock, no par).—V. 135, p. 4385.

New York Telephone Co.—*Acquisition.*—

The I.-S. C. Commission on Feb. 25 approved the acquisition by the company of the physical properties of the Salisbury Center Telephone Co., Inc.—V. 136, p. 1713.

New York Transportation Co. (& Subs.).—*Earnings.*—

Consolidated Income Account of New York Transportation Co. and Subsidiary Companies, except New York Railways Corp. for Year Ended Dec. 31 1932.

Gross operating revenue	$4,822,419
Maintenance of plant and equipment	1,025,116
Traffic and transportation expenses	2,282,519
General expenses, including miscellaneous expense	564,241
Net operating revenue	$950,543
Other income	170,886
Net income before taxes	$1,121,429
City, State and Federal taxes	487,428
Profit and loss adjustments	6,092
Net profit	$627,908
Dividends	470,000
Balance	$157,908
Previous surplus Dec. 31	8,984,883
Surplus at Dec. 31	$9,142,791

Note.—The New York Rys. Corp. reports that for the year ended Dec. 31 1932 its net corporate loss amounted to $87,126 before deducting the accumulated and unpaid interest on $20,685,472 principal amount of 40-year 6% cum. income bonds which interest has not been declared due and payable, amounting to $1,241,128 for the year ended Dec. 31 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land, buildings & equipment	9,161,229	9,223,964	yCapital stock	2,350,000	2,350,000
Cash	543,230	1,007,107	Insur. accrued	2,680	------
Special deposits	7,491	6,402	Accts. & divs. pay.	123,857	189,802
Accts. & notes rec.	156,414	207,587	Taxes accrued	63,564	77,556
Other accounts & notes receivable	261,877	199,687	Suspense credits	4,059	3,956
Marketable secur.	4,825,289	3,880,987	Res. for deprec. of bdgs., &c	4,210,761	3,870,835
Materials & suppl.	218,299	230,659	Res. for compens.	91,458	94,302
Work in process	5,960	10,388	Res. for amortiz.	8,242	------
Investment in New York Rys. Corp.	937,145	937,145	Res. for claims	572,424	548,842
Other investment	105,000	105,000	Surplus	9,142,791	8,984,883
Deferred charges	347,901	311,251			
Total	16,569,837	16,120,176	Total	16,569,837	16,120,176

y Represented by 235,000 shares of $10 par value.—V. 134, p. 1762.

Philadelphia Co.—*Common Dividend Reduced.*—The directors on March 15 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record April 1. This compares with 35 cents per share paid on this issue each quarter from April 30 1932 to and incl. Jan. 25 1933. A distribution of 55 cents per share was made on Jan. 25 1932.—V. 136, p. 1719.

Omnibus Corp.—*Earnings.*—

(Consolidating the Chicago Motor Coach Co. and the Gray Line Sight-Seeing Co. of Chicago, and the Depot Motor Bus Lines, Inc. all 100% Owned).

Consolidated Income Account for Year Ended Dec. 31 1932.

Gross earnings	$4,107,186
Maintenance	574,616
Depreciation	469,037
Traffic	9,101
Transportation	1,490,411
General	536,782
Taxes	390,304
Net operating earnings	$636,936
Other income	17,657
Total income	$654,593
Other deductions	3,398
Provision for Federal income tax	91,203
Net profit from operations	$559,992
Dividends received from Fifth Ave. Bus Securities Corp	357,133
Dividends received from New York Transportation Co	53,778
Consolidated net profit for year	$970,903
Dividends paid	673,750
Balance	$297,153

Note.—Depot Motor Bus Lines, Inc., was dissolved Dec. 27 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	755,638	537,074	Accts. payable	93,358	106,415
Accounts receiv'le	39,897	------	Pref. div. payable	165,245	175,552
Due from empl	22,149	------	Accrued wages	30,531	30,727
Chicago Board of Educ. tax antic.	7,097	------	Accrued taxes	207,889	200,814
Accrued interest	2,399	------	Comp. accrued	42,033	63,265
Res. and accrued	------	84,246	Interest	------	1,853
Inventories	135,705	196,379	Def. payments	------	207,896
Prepayments	12,717	21,282	Reserves	4,605,170	4,167,804
Spec. deposits	59,567	66,233	Preferred stock	8,903,650	8,898,581
Prop. & equipm't	8,333,258	8,295,698	xCommon stock	3,511,849	3,511,088
Investments	8,802,899	8,469,632	Capital surplus	343,205	351,557
Organ. devel. fran.	1,423,552	1,498,317	Earned surplus	1,701,654	1,464,326
Deferred charges	9,705	11,013			
Total	19,604,583	19,179,875	Total	19,604,583	19,179,875

x Represented by 626,185 shares (no par) in 1932 (1931, 626,109 shares.)—V. 135, p. 4215.

Pacific Gas & Electric Co.—~~*To Extend Offer.*~~—

The company has applied to California RR. Commission for authority to extend the time to Sept. 30 1933, in which to issue shares of its pref. stock in exchange for pref. stock of Great Western Power Co. of California. The company states that as of Feb. 28, 1933, it had acquired 126,996 shares of 7% pref. and 48,655 shares of 6% pref. stock of the Great Western Power Co.—V. 135, p. 4385.

Peoples Natural Gas Co.—*Rate Cut.*—

This company, serving Pittsburgh, Pa., and vicinity, has filed with the Pennsylvania P. S. Commission a new schedule of rates, amounting in some instances to 25%.

The reduction is to 45 cents from 60 cents per 1,000 cubic feet in consumption in excess of 15,000 feet and below 100,000 feet.—V. 123, p. 844.

Philadelphia Rapid Transit Co.—*Directors Re-elected.*—

The minority stockholders of this company were routed at the annual meeting held March 15 in an attempt to oust Dr. A. A. Mitten as chairman of the board of directors and Frederic I. Ballard as Chief Counsel and to obtain representation on the directorate. The eight former directors were re-elected, with the protesting group mustering only 5,729 votes against 560,722.—V. 136, p. 1547.

Pittsfield Electric Co.—*Hearing Postponed.*—

At the request of counsel for the company, the scheduled hearing before the Massachusetts Department of Public Utilities on the application to issue $500,000 of stock, was postponed until April 4. The company stated that present financial conditions make the issue of new stock in the near future a matter of doubt.—V. 135, p. 4035.

Public Service Co. of Indiana.—*Annual Report.*—

Income Account for Calendar Years.

	1932.	*1931.
Operating revenues	$13,152,416	$15,021,479
Miscellaneous revenue and other income (net)	152,186	87,982
Total gross earnings	$13,304,603	$15,109,462
Operation	5,672,319	6,069,198
Maintenance	686,483	933,042
Provision for depreciation	851,073	262,696
Rentals	626,551	613,706
Taxes	1,145,056	1,440,829
Net earnings	$4,323,119	$5,789,987
Interest on funded debt	2,543,299	2,201,018
General interest	153,892	289,442
Amortization of debt discount and expense	256,266	214,098
Total interest deductions	$2,953,458	$2,704,558
Less—Interest charged to construction	21,681	47,087
Net interest deductions	$2,931,776	$2,657,471
Net income	$1,391,342	$3,132,516
Dividends on prior lien stock	------	579,392
Preferred dividends	1,046,182	438,067
Common dividends	274,350	------
Balance, surplus	$70,811	$2,115,058

* On the basis of the company as constituted in 1932.

Summary of Surplus Account Dec. 31 1932.

Balance Dec. 31 1931, per books			$1,549,376
Surplus of company merged as of Jan. 1 1932, per books			608,619
Surplus of merged companies at date of merger, per books			$2,157,995
Adjustments disclosed during current audit period applicable to surplus of company merged Jan. 1 1932			259,369
Provisions for miscellaneous reserves applicable to prior period			123,558
Res. for miscell. investments, as determined by bd. of directors			102,756
Adjustment to place preferred dividends on an accrual basis			70,569
Employees' savings fund liability assumed			66,988
Miscell. adjust. during current year applicable to prior period			211,853
Balance			$1,322,899
Net income for the year, as above		$1,391,342	
Less dividends—On pref. stock	$1,046,181		
On common stock	274,350	1,320,531	70,811
Balance Dec. 31 1932 (subject to the adequacy of the reserve for depreciation and the write-off of abandoned property)			$1,393,710

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$80,759,358	$7 prior pref. stock a	$7,850,339
Property abandoned or retired from service	2,690,022	$6 prior pref. stock b	975,000
Investments in & advances to affiliated companies	452,445	$6 pref. stock c	6,558,530
Miscellaneous investments	144,604	$6 pf. stk. subsc. for but uniss.	d1,730
Debt discount and expense in process of amortization	5,459,074	Common e	22,125,000
Special deposits	47,058	Funded debt	48,846,750
Prepaid accounts & def. chgs.	1,080,822	Deferred liabilities	536,521
Non-current accounts receiv.	204,122	Due parent co. on notes and purchase contracts	846,098
Cash and working funds	339,283	Estimated liability for Federal taxes or lessor co's	297,000
Cash on deposit for bond int.	94,780	Accounts payable	427,890
Notes & accts. receiv. (net)	879,144	Due affil. co's on open acct.	260,601
Unbilled revenue	432,601	Accrued taxes	1,141,866
Due from affiliated companies on open account	154,995	Accrued interest	808,302
Materials and supplies	1,043,577	Pref. divs. payable & accrued	231,078
		Miscell. current liabilities	136,404
		Retirement (deprec.) reserve	986,647
		Contributions for extensions	270,344
		Miscellaneous reserves	88,071
		Surplus	1,393,710
Total	$93,781,887	Total	$93,781,887

a 80,577 shs., no par. b 13,000 shs., no par. c 70,569 shs., no par. d 19 shs. e 442,500 shs., no par.—V. 136, p. 1720.

Public Utilities Securities Corp. (& Subs.).—*Earnings.*

Years Ended Dec. 31—	1932.	1931.
Dividends from stocks owned—payable in cash	$20,333	$511,495
Dividends from stocks owned—payable in stock	------	72,183
Profit on sale of securities	------	218
Total income	$20,333	$583,895
Expense—		
Interest	38,680	32,112
Office and general expense	14,688	30,315
Investments written off	90,051	------
Net income before prov. for Federal income tax	loss$123,086	$521,469

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash in banks	624	10,229	Notes payable	729,766	712,000
a Investments— Marketable securities at cost	15,946,224	15,964,092	Accounts payable	93,510	92,215
Declared dividends receivable	1,680	86,421	Accrued int. pay	5,581	10,981
Furniture and fixtures (depreciated value)	1,563	1,793	Reserve for Federal income tax	------	3,790
Prepaid interest on notes payable	------	1,410	b $7 div. cumulat. partic. pref. stk.	9,020,000	9,020,000
			c Common stock	4,380,000	4,380,000
			Capital surplus	896,067	896,067
			Operating surplus	825,166	948,893
Total	15,950,090	16,063,945	Total	15,950,090	16,063,945

a Market value $4,477,492 in 1932 (1931, $8,303,358). b Represented by 100,000 no par shares. c Represented by 80,000 no par shares — V. 135, p. 1330.

Republic Gas Corp.—*Bond Deposit Time Extended.*—

The bondholders' protective committee headed by James R. Buck, has extended until further notice the time for deposit of bonds under the reorganization plan, owing to the banking holiday. Move than 76% of the bonds were deposited under the plan, which was to have expired March 13.—V. 136, p. 1200.

Rochester Central Power Corp.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the 6% cum. pref. stock, par $100. On Jan. 1 last, the regular quarterly payment of 1½% was made on this issue in scrip due in January 1938.—V. 135, p. 4386.

San Diego Consolidated Gas & Electric Co.—*No Damage to Property.*—

John J. O'Brien, President of the Standard Gas & Electric Co., announces the receipt of information from the San Diego company advising that the latter company's property was not damaged in the recent California earthquake diasaster and that the company's services continued substantially without interruption.—V. 135, p. 2833.

Springfield (Ill.) Transit Co.—*To Take Over Street Railway Business of Illinois Power Co.*—

See Central Illinois Light Co. above.

Standard Gas & Electric Co.—*Common Dividend Omitted.*—The directors on March 14 voted to omit the quarterly dividend ordinarily payable about April 25 on the no par common stock. A distribution of 30 cents per share was made on this issue on Jan. 25 last, compared with 50 cents per share paid on July 25 and Oct. 25 1932 and 87½ cents per share each quarter from April 1927 to and incl. April 1932.—V. 136, p. 843.

Standard Power & Light Corp.—*Omits Common Dividends.*—The directors on March 14 declared the preferred dividend of $1.75 per share for the quarter ending April 30 1933, payable May 1 1933 to holders of record April 15 1933. Dividends on the common stock and common stock series B for the quarter ending March 31 1933 were omitted.

A distribution of 30 cents per share was made on the common stock and common stock series B on March 1 1933 and on Sept. 1 and Dec. 1 1932, as against 50 cents per share each quarter from June 1 1930 to and incl. June 1 1932.—V. 135, p. 467.

United Rys. & Electric Co. of Baltimore.—*City Votes Against Purchase.*—

The City Council of Baltimore, Md., 10 to 9, rejected the proposal to have the City purchase the properties of this company.—V. 136, p. 1720.

Utah Power & Light Co.—*Dividends Deferred.*—

The directors on March 11 decided to defer the quarterly dividends due April 1 on the $7 cum. and $6 cum. pref. stocks of no par value. Regular quarterly distributions of $1.75 and $1.50 per share, respectively, were made on Jan. 2 last.—V. 134, p. 3984.

Virginia Electric & Power Co.—*Issues Tokens.*—

The company has placed approximately 1,000,000 street carfare tokens at the disposal of the public for use as temporary currency. Tokens will be issued by the company on credit, or for checks from local firms and individuals, who in turn may use them or distribute them among their employees for use for transportation or emergency exchanges. The token will be redeemed for cash at a later date.

Approximately 700,000 extra tokens are available in the vaults of the company and can go into circulation if necessary, it was stated. Upward of 300,000 already are in circulation in regular transportation channels ("Journal of Commerce" March 10).—V. 136, p. 1550.

Washington Gas & Electric Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 1 1933.—V. 133, p. 2763.

Western United Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$7,348,770	$8,092,706	$8,474,330	$8,413,544
Operating expenses (includ. retirement exp.)	3,878,509	4,040,240	4,388,544	4,648,201
Net oper. revenues	$3,470,261	$4,052,466	$4,085,786	$3,765,343
Uncollectible bills	------	34,594	29,023	38,631
Taxes	614,612	357,919	361,214	330,334
Net oper. income	$2,855,649	$3,659,954	$3,695,548	$3,396,378
Other income	16,329	8,799	56,735	140,553
Gross income	$2,871,978	$3,668,752	$3,752,283	$3,536,931
Deduc'ns from gross inc.	86,619	281,112	306,061	348,526
Interest on funded debt	1,415,075	1,411,500	1,411,500	1,411,500
Available for dividends	$1,370,285	$1,976,140	$2,034,722	$1,776,905
Preferred dividends	833,629	833,665	833,210	636,350
Common dividends	500,000	1,000,000	1,000,000	1,000,000
Bal. carried to surplus	$36,656	$142,475	$201,512	$140,555

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	x$45,615,516	6% preferred stock	$5,986,000
Pref. stock disc. and expense in process of amortization	25,415	6½% preferred stock	7,300,000
Investments in and advances to affil. cos., &c	86,028	Common stock	1,000,000
Special deposits	54,378	Funded debt	25,800,000
Expenditures for conversion from man'f'd to mixed gas	198,175	Deferred liabilities	379,830
Debt discount and expense in process of amortization	1,949,253	Accounts payable	189,856
Prepaid accts. & def. charges	77,401	Accrued int. on funded debt	136,375
Other assets	932	Accrued taxes	823,355
Cash	893,912	Divs. payable on pref. stock	208,422
Accounts receivable	y645,558	Miscell. current liabilities	52,855
Materials and supplies	352,996	Depreciation reserves	2,302,387
		Casualty reserve	56,575
		Miscellaneous reserves	31,489
		Capital surplus	5,298,286
		Surplus	334,134
Total	$49,899,565	Total	$49,899,565

x After excess of retirements over gross additions for the year of $248,759; y After reserve for uncollectible accounts of $125,646.—V. 134, p. 3985.

Western United Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$7,344,457	$8,092,706	$8,475,224	$8,421,529
Oper. exps. (incl. retire. expenses)	3,801,260	3,950,397	4,301,858	4,542,684
Uncollectible bills	------	34,593	29,023	38,631
Taxes	621,942	366,692	371,834	343,013
Net operating income	$2,921,255	$3,741,023	$3,772,509	$3,497,201
Other income	41,887	16,713	64,797	323,644
Gross income	$2,963,142	$3,757,737	$3,837,306	$3,820,845
Interest on funded debt	1,565,705	1,577,505	1,583,659	1,588,581
Deducts. from gross inc.	112,065	367,476	384,162	283,090
Avail. for dividends	$1,285,373	$1,812,755	$1,869,485	$1,949,174
Divs. paid and accrued:				
Western Unit. G. & E. pref. stock	647,418	651,563	652,132	636,350
Western United Corp. pref. stock	419,243	421,325	422,584	423,674
Western United Corp. cl. A com. stock	265,618	267,756	208,666	161,826
Stock divs., cl. B com. stock	------	170,268	288,750	262,500
Bal. carried to surplus	def$46,906	$301,843	$297,353	$464,824

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, prop. rts., fran., &c	y$46,852,775	6½% cum. pref. stock	$6,439,600
Pref. stk. disct. & exp. in process of amortization	741,649	Common stock	1,647,883
Invest. in & adv. to affil. companies, &c	1,333,185	Pref. stk. of Western United Gas & Electric Co	10,230,800
Funds & special deposits	178,895	Funded debt	28,118,500
Expenditures for conversion from manuf. to mixed gas	198,175	Deferred liabilities	954,700
Debt disc. & exp. in process of amortization	2,082,384	Accounts payable	200,563
Prepd. accts. & deferred chgs.	92,707	Liab. to subscribers to employees' savings fund maturing in 1933	190,898
Other assets	51,826	Accrued int. on funded debt	148,934
Cash	1,054,135	Accrued taxes	844,212
Accounts receivable	x646,051	Divs. pay. on pref. stock	161,828
Materials and supplies	352,996	Miscell. curr. liabilities	66,143
		Depreciation reserves	2,302,387
		Casualty & insurance reserve	97,777
		Miscellaneous reserve	31,489
		Capital surplus	1,254,728
		Surplus	894,336
Total	$53,584,777	Total	$53,584,777

x After reserve for uncollectible accounts $125,646. y After excess of retirements over gross additions for the year of $1,068,742.

John F. Egolf, Vice-President of the Western United Corp., and David B. Pierson and John Alexander Jr. of Aurora, Ill., have been elected directors. All the retiring directors, with the exception of Samuel Insull Jr., who resigned recently, were re-elected.—V. 134, p. 2339.

West Ohio Gas Co.—*Earnings.*—

Calendar Years—	1932.	x1931.
Total gross earnings	$679,860	$726,073
Operation	378,343	404,023
Maintenance	22,108	29,562
Provision for depreciation	65,347	33,235
Taxes	45,918	48,459
Net earnings	$168,143	$210,791
Interest on funded debt	81,180	68,830
General interest	10,252	17,646
Amortization of debt discount and expense	4,503	4,482
Net income	$72,207	$119,832
Preferred dividends	50,311	50,355
Common dividends	------	62,160
Surplus	$21,896	$7,317

x Includes earnings and expenses of the Delphos Gas Co. for the first 10 months of 1931.

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	$4,062,365	7% preferred stock	$719,600
Capital stock disc. & expense	92,508	Common stock	y1,716,381
Debt disc. & expense in process of amortization	98,696	Funded debt	1,353,000
Prepaid accounts & deferred charges	16,826	Deferred liabilities	49,324
Cash in banks & on hand	19,577	Notes payable—affiliated co.	95,000
Working funds & special dep.	2,050	Accounts payable	28,013
Receivables	x55,679	Due affil. cos. on open acct.	4,664
Unbilled revenues	25,000	Accrued interest	6,500
Materials & supplies	33,204	Accrued taxes	42,548
		Accrued pref. dividends	4,197
		Depreciation reserve	352,075
		Miscellaneous reserves	2,680
		Surplus	31,924
Total	$4,405,908	Total	$4,405,908

x After reserve for uncollectible accounts of $5,671. y 78,600 shares at stated value.—V. 136, p. 844.

Wisconsin Public Service Corp.—*Increases Capital.*—

At a special meeting held on March 6 the stockholders voted to increase the pref. stock to $20,000,000 from $12,500,000 and the common to $20,000,000 from $7,500,000. The action is incidental to consolidation of the Wisconsin Valley Electric Co. with the Wisconsin Public Service Corp.—V. 136, p. 1550.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of March 11.—(a) The new capital flotations in the United States during the month of February and since the first of January, p. 1617. (b) President Hoover signs bankruptcy bill; designed to provide relief for individuals, farmers and railroads, p. 1621. (c) New automobile models and price reductions, p. 1634. (d) Goodyear Tire & Rubber Co. and Master Tire & Rubber Corp. adopt two-day work week for factory employees; office workers' time also cut, p. 1635. (e) Consumers purchase large tonnage of lead; zinc, lead, tin and silver advance, p. 1639. (f) Steel production declines to 15% of capacity; prices continue unchanged, p. 1639. (g) James Rowland Angell succeeds Calvin Coolidge as director of New York Life Insurance Co., p. 1651. (h) Transamerica Corp.'s earnings in 1932 will be above those of previous year, p. 1688.

Abitibi Power & Paper Co., Ltd.—*Protective Committee Reports.*—

Approval of the administration of the affairs of the company by G. T. Clarkson, receiver and manager of the properties since Sept. 10 last, is voiced in a letter sent by the bondholders' protective committee to holders of the company's first mortgage gold bonds, series A, 5%, due 1953. Frederick G. Curry, Secretary of the committee, declares that "the bondholders' protective committee is satisfied that under his (Mr. Clarkson's) administration, the utmost that can be done is being done in the interests of all concerned," and that "the receiver has been notably successful in curtailing operating expenditures and reducing costs, but has been severely handicapped by the current condition of the industry as a whole."

Attached to the letter to the bondholders are a detailed report by Mr. Clarkson on the properties and a report by Price, Waterhouse & Co., including a consolidated statement of surplus and profit and loss covering the period from Jan. 1 1932 to Sept. 10 last. The latter reveals a reduction in the balance at credit from $57,031,648 on Jan. 1 1932 to $55,459,501 on Sept. 10. The company reported operating profit of $1,005,823, against which were deductions of $3,232,314 for depreciation and depletion, interest on funded debt and tax premiums and other interest. The company realized $554,344 profit on bonds purchased for the sinking fund and $100,-

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000 as dividend by Provincial Paper, Ltd., leaving a net loss for the period of $1,572,147. The balance sheet revealed current assets of $8,159,935 and current liabilities of $7,879,304, leaving net current assets of $280,630. —V. 135, p. 3694.

Ainsworth Mfg. Co.—*New Secretary.*—

G. A. Ellerthorpe has been elected Secretary to fill a vacancy.—V. 135, p. 3168.

Air-Way Electric Appliance Corp.—*New Directors, &c.*

At a meeting on March 14 of the preferred stockholders, who now hold voting control, W. C. Goddard, T. Russ Hill and C. B. McDonald were elected directors, succeeding P. E. Tracy, E. J. Marshall and W. I. Webb. Other retiring directors were re-elected. Thomas H. Tracy was appointed Chairman of the board.—V. 136, p. 1377.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross recovered values	$3,236,183	$3,879,839	$3,551,950	$3,627,247
Oper. & marketing costs	2,154,731	2,394,948	2,289,356	2,233,072
Operating profit	$1,081,452	$1,484,891	$1,262,594	$1,394,175
Other income	57,915	51,226	245	209
Total income	$1,139,367	$1,536,117	$1,262,839	$1,394,384
Exp. on outside prop	51,320	136,571	120,139	16,041
Interest	------	------	50,968	113,412
Depreciation	208,628	207,668	208,433	208,433
Federal taxes	59,049	121,485	52,214	31,290
Profit before deplet'n	$820,371	$1,070,391	$831,085	$1,025,208
Common dividends	720,000	584,950	------	------
Balance, surplus	$100,371	$485,441	$831,085	$1,025,208
Shs. cap. stk. outstanding (par $10)	1,440,000	1,440,000	1,443,000	1,446,000
Earnings per share	$0.58	$0.74	$0.58	$0.71

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Capital assets	16,518,667	16,272,444	Capital stock	14,400,000	14,400,000
Cash	9,040	25,206	Accts. payable,&c.	172,238	173,890
Receivables	154,743	222,560	Accrued taxes	59,048	121,485
Notes receivable	957,000	941,000	Deprec. reserve	2,086,504	1,877,876
Supplies	468,856	471,230	Surplus	1,885,574	1,881,862
Deferred charges	495,061	522,674			
Total	18,603,366	18,455,114	Total	18,603,366	18,455,114

—V. 136, p. 1721.

Alliance Casualty Co., Philadelphia, Pa.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Stocks and bonds	$3,524,405	Reserve for claims	$1,605,605
Cash in banks and office	479,101	Premium reserve	1,426,900
Prems. due & in course of coll.	734,138	Accrued commissions (not due)	152,526
Accrued interest	25,394	Reserve for taxes and expenses	83,000
Equity Workmen's Compensation Re-insur. Bureau	7,737	Capital	1,000,000
Re-ins. recover. on losses paid	*Cr.*12	Surplus	502,734
Total	$4,770,765	Total	$4,770,765

Alliance Insurance Co. of Philadelphia.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Stocks and bonds	$5,648,634	Losses unpaid, fire & marine	$564,584
Accrued interest	59,954	Prem. res've, fire & marine	2,413,347
Cash	1,367,449	Deposits reclaimable on perpetual policies	127,594
Premiums due and in course of collection	392,292	Reserve for taxes & expenses	137,152
Notes receivable for prem's	4,264	Capital	1,000,000
Re-insur. claims on losses paid	53,717	Surplus	3,283,635
Total	$7,526,310	Total	$7,526,310

—V. 135, p. 4561.

Allied Distributors, Inc.—*Investment Trust Average Higher.*—

The investment trust average compiled by Allied-Distributors, Inc., registered a sharp advance during the first day of resumed business following the end of the banking holiday, the leverage stocks registering a gain of 27.9% on the average, against an advance of 16% for the general stock market averages. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 11.14 at the close of business on March 15 compared with 8.71 on March 3, just prior to the declaration of the banking holiday, and with 10.73 on Dec. 31 1932.

The average of the non-leverage stocks stood at 10.85 as of the close March 15, against 9.44 at the close on March 3. The average of the mutual funds closed at 8.03 against 7.27 on March 3.—V. 136, p. 1721.

Aluminum Manufacturers, Inc.—*Common Dividends.*—

The directors have declared four regular quarterly dividends of 50 cents each on the common stock, payable March 31, June 30, Sept. 30 and Dec. 31 to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 124, p. 1363.

American Chain Co.—*Extends Deposit Time Limit.*—

The company which recently announced a plan for exchange of new five-year first mortgage and collateral trust 6% bonds for outstanding 10-year 6% sinking fund debentures, due April 1 1933, has announced that the time limit for deposit of such debentures with the Chemical Bank & Trust Co., New York, depositary, has been extended to March 25 1933. —V. 136, p. 1377.

American Chicle Co.—*Decreases Capitalization.*—

The stockholders on March 7 voted to reduce the authorized common stock, no par value, to 470,000 shares from 490,000 shares, 20,000 share having been purchased in the market and now held in the treasury.—V. 136, p. 1017.

American Cigar Co.—*Case Dismissed.*—

The Federal Trade Commission has dismissed a complaint charging company with alleged violations of the Federal Trade Commission Act. —V. 136, p. 1551.

American Stores Co.—*Capital Stock Reduced.*—

The stockholders on March 15 approved a proposal (1) to reduce the authorized common stock, no par value, to 1,500,000 shares from 1,800,000 shares.

The stockholders also approved the purchase by the company during 1932 of 96,630 shares of stock in the open market. This stock was purchased at an average price of $27.88. Purchases ranged from $20 to $30 during the year, it was disclosed at the meeting.

There are now in the company's treasury 97,130 shares, which will be retained for the present to be used for expansion or acquisition of stores if necessary.

Joseph Gilfillan, a director, explained that the stock was bought when the market was weak, serving the double purpose of supporting the stock and enabling the company to buy in shares cheaply. It is the wish of large holders of stock that the outstanding shares be reduced by this means, Mr. Gilfillan said, and the company has followed this policy for years.

E. J. Flanigan, Secretary, called attention to a bill now pending in the Maryland Legislature for a tax on chain stores, which if passed would mean a tax for the company of $41,000 annually. There are nine bills proposing chain store taxes now pending at Harrisburg, he said.—V. 136, p. 1378.

American Zinc, Lead & Smelting Co.—*Earnings.*—

For income statement for three months ended Dec. 31, 1932 see "Earnings Department" on a preceding page.—V. 135, p. 2834.

American Sumatra Tobacco Corp.—*Bal. Sheet Jan. 31.*

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Plantations, live-stock, equip., &c	$4,929,004	$5,027,182	b Capital stock	$2,884,000	$2,884,000
Cash	477,979	199,370	Accounts payable	635	20,802
Notes & accts. rec.	556,202	812,665	Accr. pay-rolls, &c.	14,811	18,783
Crops harvest'd,&c	1,129,266	1,467,936	Insurance & contingent reserve	33,945	37,716
Prepaid insur., &c.	84,307	46,718	Initial surplus	1,749,342	2,132,564
Emp. stk. account	3,130	8,056	Capital surplus	2,443,931	2,478,840
Com. stk. of corp.	d3,840	c365,749	Earned surplus	57,063	354,971
Total	$7,183,728	$7,927,676	Total	$7,183,728	$7,927,676

a After depreciation. b Represented by 193,105 no par shares in 1933 and 216,300 in 1932. c Represented by 19,395 shares at cost. d Represented by 77 shares acquired from former employees.—V. 135, p. 3859.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—

The following are the results of operations for the month of February 1933:

	Tons Milled.	*Total Revenue.*	*Costs.*	*Profit.*
	(*South African Currency.*)			
Brakpan Mines, Ltd	106,500	£201,403	£107,699	£93,704
Springs Mines, Ltd	75,500	213,408	81,356	132,052
West Springs, Ltd	74,500	102,213	61,959	40,254
Daggafontein Mines, Ltd	43,900	106,572	61,907	44,665

Note.—Revenue has been calculated on the basis of £5.19.0 per ounce fine.—V. 136, p. 1203.

Art Metal Works, Inc.—~~*Off Chicago List.*~~—

The Chicago Stock Exchange has suspended trading in the common stock of this corporation due to the discontinuance by the company of a Chicago transfer agent and registrar.—V. 135, p. 1657.

Associated Industrial Bankers Corp.—*Dividend Action Postponed.*—

Action has been postponed indefinitely on the quarterly dividend ordinarily payable about April 1 on the class A stock. A distribution of 13 cents per share was made on this issue on Jan. 3 last, compared with 45 cents per share on July 1 and Oct. 1 1932 and 65 cents per share in preceding quarters.—V. 136, p. 330.

Austin, Nichols & Co., Inc.—*25-Cent Prior A Dividend.*

The directors have declared a dividend of 25 cents per share on the prior A stock, no par value, payable May 1 to holders of record April 14. A like amount was paid in each of the three preceding quarters. Distributions of 37½ cents per share were made on this issue on Feb. 1 and May 1 1932, as compared with quarterly payments of 75 cents per share made from Aug. 1 1930 to and incl. Nov. 1 1931. The prior A stock is entitled to dividends of $5 per share per annum, cumulative from 1934 on. —V. 135, p. 3694.

Aviation Corp. (Del.).—*Changes Made in Board of Directors—New President, &c.—To Move Offices to Chicago.*—

E. L. Cord and his associated interests on March 15 acquired complete control of the above corporation as the result of additional purchases of the company's capital stock which have been made in the last few months. Eight of the directors, including the Harriman-Lehman representatives, resigned, including Richard F. Hoyt, who was elected President last November.

The directors who resigned, aside from Mr. Hoyt, were LaMotte T. Cohu, former President; George R. Hann of Pittsburgh Aviation Industries; W. A. Harriman of Brown Brothers Harriman & Co., Charles L. Lawrence, former President of the Aeronautical Chamber of Commerce; Robert Lehman of Lehman Brothers; Lindley C. Morton, a director of the Manufacturers Trust Co. and Matthew S. Sloan, former President of the New York Edison Co.

The board of directors now consists of the following: Mr. Cord, President of the Cord Corp.; L. B. Manning, Vice-President of the Cord Corp.; R. S. Pruitt, General Counsel of the Cord Corp.; Amon G. Carter, of Fort Worth, Texas; Frank A. Vanderlip of New York; Carle C. Conway, Chairman of the Continental Can Co.; C. Coburn Darling, Lester D. Seymour, President of American Airways, Inc., operating subsidiary of the Aviation Corp., and Lyndol L. Young of the Cord Corp.

Mr. Cord was elected Chairman of the board, Mr. Manning was elected President, Mr. Pruitt as Secretary and General Counsel, Mr. Young Vice-President and T. J. Dunnion, Treasurer.

The board of directors of American Airways has been reconstituted and consists of the following: Mr. Cord, Mr. Manning, Mr. Pruitt, Mr. Seymour and Mr. Young. Mr. Manning is the new Chairman of the board; Mr. Pruitt is Secretary and General Counsel, Mr. Young is Vice-President and Mr. Dunnion is Treasurer. Mr. Seymour was elected President of American Airways, Inc. last December.

It was announced that the offices of the Aviation Corp. and all of its subsidiaries would be moved to Chicago. Several weeks ago the offices of American Airways were moved from St. Louis to Chicago. The executive offices of the Cord Corporation are also in the latter city.

Mr. Hoyt, who is a partner in Hayden, Stone & Co., issued the following announcement of his resignation:

"E. L. Cord has advised the directors of the Aviation Corp. that he and his associated interests have greatly increased their holdings of stock of the corporation and now have effective control and that he therefore desired to take the full responsibility and direction of the corporation's affairs, become Chairman of the board of directors of the corporation, select a majority of the directors and move the corporation's offices to Chicago. Under these circumstances Messrs. LaMotte T. Cohu, George R. Hann, W. A. Harriman, Charles L. Lawrance, Robert Lehman, Lindley C. Morton and Matthew S. Sloan and myself believe that it would serve no useful purpose for us to continue as directors of the corporation, and I am accordingly resigning as President and director and the above gentlemen are resigning as directors."

The Cord interests are said to own approximately 1,100,000 of the Aviation Corp.'s 2,800,000 shares. V. 136, p. 1721.

Babcock & Wilcox Co.—*Reduces Quarterly Payment.*—

The directors have declared a dividend of 25 cents per share on the capital stock, par $100, payable April 1 to holders of record March 20. This compares with 50 cents per share paid on Jan. 2 last and on July 1 and Oct. 1 1932 and $1 per share paid on Jan. 2 and April 1 1932.—V. 135, p. 469.

Axton-Fisher Tobacco Co., Inc.—*Earnings.*—

W. F. Axton, President, says in part:

While our remarkable increase in sales has been checked somewhat by the reduction in prices of the so-called big four brands, nevertheless we are enjoying a good volume with resultant satisfactory earnings.

Earnings for January of this year were $253,600, or more than sufficient to pay dividends for the entire year on both preferred and class A stocks.

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Net sales	$17,608,701	$6,292,837	$6,277,108	$5,198,092
Cost of sales	14,043,675	4,148,157	4,205,779	3,672,394
Selling expense	1,794,879	1,359,173	1,131,620	869,773
Admin. & gen. expense	174,443	131,441	119,736	111,186
Operating profit	$1,595,703	$654,066	$819,973	$544,739
Other income	48,100	34,855	24,891	41,396
Total profit	$1,643,803	$688,921	$844,864	$586,135
Allowance for Federal income tax	226,851	83,369	100,758	65,413
Net profit	$1,416,952	$605,552	$744,106	$520,721
Previous earned surplus	857,568	630,025	272,783	83,798
Sundry adjust. (net)	*Dr.*799	*Dr.*1,438	*Cr.*261	*Cr.*13,191
Total surplus	$2,273,722	$1,234,139	$1,017,153	$617,710
Pref. stock dividends	58,031	52,170	55,926	74,927
Common class A divs	145,600	153,200	160,000	200,000
Common class B divs	172,758	171,200	171,200	------
Surplus Dec. 31	$1,897,333	$857,568	$630,025	$342,784
Approp. for stock div	------	------	------	70,000
Earned surplus	$1,897,333	$857,568	$630,025	$272,783

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Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash in banks and on hand	$354,891	$153,114	Notes pay., banks and bankers	$1,540,000	$1,345,000
Accounts rec. (net)	1,647,028	403,485	Notes pay., others	18,128	17,800
Inventories	3,097,719	3,427,558	Accounts payable	98,836	89,210
Prep'd ins.,int.,&c.	10,098	11,936	Accr. exp.,tax.,&c.	271,955	83,444
Invest. in Leaf Tobacco Supp. Co., Inc	964,000	------	Dividends payable	80,062	66,736
Invest. in Liberty Coal & Coke Co.	100	100	First mortgage 6s	10,800	13,601
Accts. rec., doubtful of collection	11,622	3,944	Preferred stock	1,780,000	850,000
Land, build. & eq.	x906,465	639,574	Class A stock	455,000	455,000
Brands and trade-marks	318,624	317,608	Class B stock	1,119,000	1,070,000
Deferred charges	16,540	14,862	Capital surplus	55,972	123,823
			Earned surplus	1,897,333	857,568
Total	$7,327,087	$4,972,182	Total	$7,327,087	$4,972,182

x After depreciation of $325,205.—V. 136, p. 1019.

Baird Television, Ltd.—*To Increase Stock ~~Rights.~~*—

The stockholders will vote March 20 on approving a proposal to increase the capital of the company from £825,000 to £875,000 by creating a new class of 200,000 shares of 5s par value each called "A" ordinary shares.

It is contemplated that the new shares will be offered for subscription to the holders of the preferred ordinary shares and deferred ordinary shares. To the extent that holders of American units do not arrange to vote the shares represented thereby, the right to vote will vest in Distributors & Underwriters Corp.

The City Bank Farmers Trust Co. is depositary.—V. 133, p. 2438.

Bellanca Aircraft Corp.—*To Change Par Value.*—

In order to reduce substantially the annual franchise tax of the corporation, and also to reduce greatly the amount of transfer stamp taxes payable under existing laws on the transfer of shares, the directors recommended to the stockholders having voting right that the shares of com. stock be changed from no par value to shares of the par value of $1 each.—V. 134, p. 4664.

Bickford's, Inc.—*Smaller Distribution.*—

A dividend of 15 cents per share has been declared on the no par value common stock, payable April 1 to holders of record March 25. A distribution of 20 cents per share was made on this issue on Jan. 3 last and on Oct. 1 1932, as against 25 cents per share on July 1 1932 and 30 cents per share each quarter from Jan. 2 1931 to and incl. April 1 1932.—V. 135, p. 2498.

Blaw-Knox Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	Not stated.		$16,664,642	$17,493,414
Cost of sales			10,809,953	11,451,693
Gross profit on sales	$594,603	$2,530,304	$5,854,690	$6,041,721
Other income	172,190	262,321	303,707	519,410
Total income	$766,794	$2,792,624	$6,158,396	$6,561,131
Selling, admin. & gen. expenses	1,326,056	1,820,683	2,568,394	2,761,919
Depreciation	112,702	201,422	571,612	580,652
Federal taxes	------	20,000	329,182	295,034
Interest	------	------	------	81,792
Net profit	loss$671,966	$750,518	$2,689,207	$2,838,735
Credits arising through excess asset value rec. in acquis. of subs	------	------	------	754,528
Net credit to surplus	loss$671,966	$750,518	$2,689,207	$3,593,262
Dividends paid	165,299	1,487,694	1,978,834	x1,663,412
Balance, surplus	def$837,265	def$737,176	$710,373	$1,929,850
Com. shs. of com. outstanding (no par)	1,322,375	1,322,395	1,322,395	1,309,447
Earnings per share	def$0.51	$0.57	$2.03	y$2.74

x Excludes $47,574 dividends paid in Oct. 1929 on Union Steel Casting Co. y Excluding the credit of $754,528, the earnings per share for 1929 amounted to $2.16.

Albert C. Lehman, President, says:

Last year we created a reserve in amount of $500,000 to provide for possible bad accounts, depreciation of securities, fluctuations of foreign exchanges and other contingencies. We have charged against this reserve $54,886, leaving a balance at the end of the year of $445,113, which we feel is adequate. $500,000 has also been written off on items of patterns, patents and good-will, in accordance with the policy heretofore adopted in 1930.

Balance Sheet December 31

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	708,018	1,281,053	Accounts payable	202,852	247,226
Notes and trade acceptances	349,831	473,196	Unclaimed divs	------	2,988
Accts. receivable	612,737	873,608	Federal taxes and accrued items	------	37,002
Inventories	2,100,453	2,286,642	Accrued expenses	29,139	38,912
Securities & loans	585,651	696,546	Res. for conting	445,114	500,000
Investments	416,239	419,645	Miscell. reserves	23,003	------
Accr. int. receiv	280	2,613	Minor. int. Pittsburgh Rolls Corp	9,705	6,986
xProp. plant & eq	12,506,850	12,575,887	yCom. cap. stock and surplus	19,524,286	21,199,880
Pats., tr.-mks. & good-will	2,890,300	3,279,931			
Def.& prep'd items	63,731	143,873			
Total	20,234,093	22,032,994	Total	20,234,093	22,032,994

x After reserve for depreciation of $4,773,775 in 1932 and $4,756,749 in 1931. y Represented by 1,322,395 no par shares.—V. 135, p. 1333.

Boston Personal Property Trust.—*Smaller Dividends.*—

Quarterly dividends of $1.60 per share on the $100 par shares and 16 cents per share on the no par shares have been declared, both payable March 30 to holders of record March 15. Previously this trust made quarterly distributions of $2 per share on the $100 par shares and 20 cents per share on the no par stock.—V. 136, p. 161.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	$1,249,913	$2,894,150	$4,018,067	$9,714,955
Other income	429,203	1,093,238	534,366	507,463
Total income	$1,679,115	$3,987,387	$4,552,433	$10,222,418
Depreciation	1,666,226	1,670,945	1,722,019	1,456,219
Federal taxes	------	148,520	363,067	938,275
Interest	107,156	122,827	131,631	145,334
Develop. of new prod	266,764	301,945	------	------
Extraord. chgs. for obsolescence, &c	------	521,759	------	------
Res. for conting. and invent. obsolescence	228,053	------	------	------
Net income	loss$589,083	$1,221,391	$2,335,716	$7,682,590
Inc. of subs. prior to acq.	------	------	------	985,291
Minority divs. paid	9,217	13,182	17,596	12,795
Net income to Borg-Warner	loss$598,300	$1,208,209	$2,318,120	$6,684,504
Preferred dividends	238,273	255,622	271,600	245,000
Common dividends	292,095	1,205,882	3,337,192	x4,120,055
Deficit	$1,128,668	$253,296	$1,290,672	sur$2319,449
Shs. com. stk. outst'd'g (par $10)	1,230,821	1,230,817	1,230,783	1,230,595
Earnings per share	Nil	$0.88	$1.66	$6.03

x In addition company paid a 50% stock dividend in 1929 amounting to $3,793,750.

Consolidated Surplus Account as at Dec. 31 1932.

Surplus from appreciation:	
Balance as at Dec. 31 1931	$2,583,714
Depreciation on appreciation written off during the year 1932	188,289
Appreciation written off during the year 1932	312,279
Appreciation reclassified as capital surplus	236,349
Surplus from appreciation, as at Dec. 31 1932	$1,846,796
Capital surplus:	
Balance as at Dec. 31 1931	9,868,204
Discount on preferred stock retired	4,480
Adjustment of Federal income tax applicable to period prior to acquisition of subsidiary	39,975
Surplus reclassified from appreciation surplus	236,349
Capital surplus as at Dec. 31 1932	$10,149,009
Earned surplus:	
Balance as at Dec. 31 1931	$2,030,629
Net deficit accruing to Borg-Warner Corp. for the year ended Dec. 31 1932	598,299
Adjustment of securities to market value	526,507
Transfer to reserve for contingencies	50,000
Sundry adjustments	13,557
Preferred dividends	238,273
Common dividends	292,095
Earned surplus as at Dec. 31 1932	$311,896

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Prop'ty, plant & equipment	15,750,494	17,665,391	Preferred stock	3,640,000	3,760,000
c Treasury stock	1,410,081	1,264,099	Common stock	12,308,210	12,308,170
Investments	824,593	430,152	Scrip outstanding	1,994	2,034
Prepaid expenses	224,879	213,534	Fund. debt of subs.	1,586,000	1,601,000
Good-will & pats	421,402	464,980	Notes payable	3,960	124,433
Cash	3,558,979	2,374,243	Pats. & land purch. contracts	14,735	22,372
Deposits in closed banks	34,822	87,178	Accts. pay. & accr. expenses	981,167	2,059,212
Market. securities	3,934,021	b4,800,850	Fed. taxes reserve	74,327	242,220
Accts. & note rec.	1,269,487	2,336,688	Minority interest	111,070	161,607
Inventories	3,876,537	5,045,848	Dividends payable	58,160	354,898
Deferred charges	251,218	722,702	Res. for serv. guar.	47,052	------
			Res. for conting	422,137	287,172
			Consol. surplus	12,307,701	14,482,547
Total	31,556,514	35,405,664	Total	31,556,514	35,405,664

a After reserve for depreciation of $10,145,794 in 1932 and $8,973,556 in 1931. b Includes call loans. c Includes 3,216 (2,420 in 1931) shares of preferred stock and 79,925 (61,525) shares of common stock of Borg-Warner Corp.—V. 135, p. 3170.

British American Oil Co., Ltd.—*Earnings.*—

[Including Canadian Subsidiaries.]

Calendar Years—	1932.	1931.	1930.
Profit for year	$4,378,521	$4,415,745	$4,111,215
Debenture interest	234,623	244,486	208,333
Depreciation	1,201,155	1,138,329	1,017,848
Dominion income tax	340,000	302,000	237,000
Net income	$2,602,743	$2,730,930	$2,648,034
Previous surplus	8,631,176	8,054,887	7,504,967
Add—Dominion income tax	------	56,527	------
Total surplus	$11,233,919	$10,729,289	$10,153,000
Amount written off to reduce good-will to $1	2,314,124	------	------
Adjust. of prior years accts	10,876	------	------
Dividends paid	2,098,114	2,098,114	2,098,114
Balance, Dec. 31	$6,810,805	$8,631,175	$8,054,887

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Refinery plant and equipment	y14,834,238	14,882,088	x Capital stock	10,618,118	10,618,118
Good-will	1	2,314,125	Surplus	6,810,805	8,631,176
Mtges. receivable	792,228	608,398	15-year 5% conv. sink. fund gold debentures	4,642,000	4,792,500
Invests. in and advances to assoc'd and other co's	3,236,252	3,329,546	Mtges. payable	33,000	54,547
Cash	715,880	1,037,569	Reserve forsinking fund deb. purch.	28,519	9,296
Accounts and bills receivable	2,422,549	3,020,409	Dividend payable	524,528	524,528
Inventories	5,434,603	5,147,615	Bank loan	3,000,000	3,750,000
Deferred charges	168,580	144,020	Accts. payable and accrued charges	1,529,996	1,721,733
			Int. accr. on debs	77,367	79,875
			Res. for Domin.tax	340,000	302,000
Total	27,604,332	30,483,772	Total	27,604,332	30,483,772

x Represented by 2,622,642 no par shares. y After depreciation reserve of $7,300,040.—V. 135, p. 3360.

Bunker Hill & Sullivan Mining & Concentrating Co.

Earns.—Calendar Yrs.—	1932.	1931.	1930.	1929.
Ore mined (tons)	429,880	460,366	455,475	451,111
Production revenue	$3,379,099	$4,587,235	$5,953,808	$7,241,001
Prod. & marketing costs	3,408,389	4,055,035	4,468,901	4,767,065
Operating profit	def$29,290	$532,200	$1,484,907	$2,473,936
x Other income (net)	290,487	532,329	1,032,359	820,629
Total income	$261,197	$1,064,529	$2,517,266	$3,294,565
Depletion	641,543	697,118	687,652	662,449
Deprec. & local taxes	220,917	266,823	300,276	303,071
Outside invest. written off	442,764	------	------	------
Net income	def$1,044,028	$100,588	$1,529,338	$2,329,046
Preferred dividends	61,637	62,746	65,940	66,042
Common dividends	------	490,500	2,043,750	2,943,000
Balance, deficit	$1,105,665	$452,658	$580,352	$679,996
Earns. per sh. on 327,000 shs. com. ($10 par)	Nil	$0.12	$4.47	$6.94

x Other net revenue after providing for income taxes.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
x Property & plant, timber lands and real estate	36,900,827	37,825,833	Notes payable	1,432,000	906,000
Outside invest	8,521,658	8,720,785	Payrolls & accts. payable	268,830	709,162
Self insurers collat.	38,461	------	Other curr. liab	102,898	147,526
Cash	81,820	90,321	Common stock	3,270,000	3,270,000
Accounts receiv	395,962	675,914	Preferred stock	761,600	783,800
Notes receivable	209,597	169,816	Normal surplus	10,613,777	11,198,900
Accrued int. receiv	13,200	5,748	Revaluat'n surplus	31,421,645	31,942,187
Inventories	1,314,700	1,063,925			
Other assets	387,703	380,802			
Deferred charges	6,822	24,429			
Total	47,870,750	48,957,575	Total	47,870,750	48,957,575

x After depreciation and ore depletion.—V. 136, p. 1379.

Bush Terminal Buildings Co.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. and guaranteed pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 3 1933.—V. 135, p. 4563.

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Bush Terminal Co. (& Subs.).—*Earnings.*—

Years End. Dec. 31—	1932.	1931.	1930.	1929.
Gross earnings	$6,472,978	$7,886,350	$8,436,624	$9,032,952
Operating expenses	3,021,353	3,452,129	4,002,353	4,376,753
Taxes	1,246,802	1,189,466	1,203,922	1,203,367
Advertising	a25,843	------	------	------
Prov. for bad debts and other losses	a263,019	------	------	------
Interest	1,056,307	1,041,241	1,042,796	1,023,536
Depreciation	557,219	244,239	244,071	214,236
Income tax	32,000	165,928	153,632	186,242
Net income	b$270,434	$1,793,347	$1,789,850	$2,028,817
Pref. divs. Bush Term. Building Co	490,000	490,000	490,000	490,000
Com. divs. Bush Terminal Co. (cash)	152,253	608,859	608,280	468,683
Common divs. (stock)	------	------	------	210,907
Debenture dividends	120,566	482,265	482,265	482,265
Balance, surplus	df.$492,386	$212,223	$209,305	$376,962
Shs. com. outstanding (no par)	242,869	244,091	244,091	240,500
Earns. per sh. on com	Nil	$3.36	$3.35	$4.39

a Charged in previous years against surplus. b This figure does not include net income of Bush House, Ltd. reported as £26,391.

President Resigns.—

John A. Stephens, in a letter to the board of directors on March 14, tendered his resignation as President and a director, and Irving T. Bush, Chairman, has reported that he has enough proxies to insure the election of a new board at the annual meeting April 3, when he plans to again become the active head of the company he developed. He also intimated that a reorganization of the company would not be necessary, which was in direct opposition to the views on the management of the company under Mr. Stephens.

Mr. Stephens in his letter to the directors stated:

"On June 21 1932, at the request of the board, I came into the company as President, succeeding Irving T. Bush. After a careful study and consideration of the difficulties and problems of the business over a period of months I came to the conclusion that the business could not be properly carried on without a complete reorganization.

"In January 1933, I reported this conclusion to the board and my reasons forthwith. As you know, no action was taken by the board on my recommendation because of activities commenced by Mr. Bush in an effort to reinstate himself into control of the business, culminating in public attacks by him on the management and on the directors in an effort to secure control of the forthcoming annual meetings.

"Under the circumstances I believe it impossible for me or any one else to work out a reorganization of the company. As I understand that this was the purpose for which I was brought into the business last June, I feel it is useless for me to continue and therefore tender my resignation as president and director of the company. I should prefer to have this resignation accepted immediately, but as the annual election of directors and officers takes place within a month I am willing, if the board so desires, to continue as president and director until the date of the annual election, April 3 1933."

General James G. Harbord, Chairman of Radio Corp. of America, has resigned as a director of the Bush company, and the board has accepted his action to become effective April 3.—V. 136, p. 1554.

Canada Bread Co., Ltd.—*Smaller First Pref. Dividend.*—

The directors have declared a dividend of $1 per share on the 7% non cum. 1st pref. stock, par $100, payable April 1 to holders of record March 15. Previously, the company paid quarterly dividends of $1.75 per share on this issue.—V. 135, p. 3170.

Canada Dry Ginger Ale, Inc.—*To Spend* $500,000 *for Advertising.*—

The corporation late last week sent orders for a half million dollar advertising campaign, to be conducted in its principal markets with both newspapers and magazines as mediums. It is stated that the major part of the appropriation will be for newspaper space.—V. 136, p. 1554.

Canadian Canners, Ltd.—*Halves Preferred Dividend.*—

A dividend of five cents per share has been declared on the no par conv. partic. pref. stock in addition to the regular quarterly dividend of 1½% on the 6% cum. 1st pref. stock, par $100, both payable April 1 to holders of record March 15. In each of the three preceding quarters a distribution of 10 cents per share was made on the conv. pref. stock.—V. 135, p. 301.

Carnation Co., Seattle, Wash.—*New Vice-President.*—

Alfred M. Ghormley has been elected Vice-President and a director. He will be in charge of the company's operations in the Western region with headquarters in Seattle.

For several years Mr. Ghormley has been Assistant Vice-President of the company.—V. 135, p. 4388.

Cartier, Inc.—*Preferred Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due April 30 on the 7% cum. pref. stock, par $100. A distribution of 87½ cents per share was made on this issue on Jan. 31 last, and on Oct. 31 1932, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 135, p. 4563.

Central Fire Insurance Co. of Baltimore.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Stocks and bonds	$1,739,515	Losses unpaid	$158,398
Mtge. loans on real estate	387,695	Premium reserve	1,148,022
Accrued interest	18,805	Deps. reclaimable on perpetual policies	4,751
Real estate investments	450,000	Reserve for taxes & expenses	35,012
Cash	363,457	Reserve for dividends	10,000
Prems. due & in course of collection	156,612	Capital	1,000,000
Reinsur. claims on losses pd	554	Surplus	760,455
Total	$3,116,639	Total	$3,116,639

—V. 135, p. 4220.

Chicago Corp. (Del.).—*Annual Report.*—

C. F. Glore, President, says in part:

The report shows the results of operations for the year ended Dec. 31 and the net income of Chicago Investors' Corp. from interest and dividends for the period of 1932 prior to the date of consolidation. After deducting reserves, the asset value of the convertible preference stock of corporation at the close of business Dec. 31 1932, was $31.63 a share.

At the present time the corporation's holding of cash and its equivalent amounts to approximately $5,300,000.

At the completion of the merger with Chicago Investors' Corp. on Dec. 20 1932, all security holdings having market quotations were valued at the market. Included in these were 300,300 shares of Willys-Overland Co. common stock at 2⅛ dollars per share, or a total of $638,138. In view of the appointment of receivers for the Willys-Overland Co., attention is directed to investment reserve of $1,331,146, which is substantially in excess of the amount at which this holding was carried on the books of corporation.

Income Account for Stated Periods.

	xChicago Corp.	yChicago Inv. Corp.	Combined.
Interest received and accrued	$874,508	$58,264	$932,771
Cash dividends received and declared	782,109	143,462	925,572
Miscellaneous	3,599	------	3,599
Total	$1,660,216	$201,726	$1,861,942
General & administrative expenses	128,789	55,990	184,779
Registrar and transfer agents' fees	44,041	4,618	48,658
Taxes	34,971	24,228	59,199
Net income from int. & divs. (exclusive of profits or losses on securities)	$1,452,416	$116,890	$1,569,306
Dividends paid on conv. pref. stock			1,607,611

x For the year ended Dec. 31 1932. y Jan. 1 to Dec. 20 1932.

Capital Surplus Account Year Ended Dec. 31 1932.

Balance at Dec. 31 1931			$1,727,669
Surplus arising from acquis. of co.'s conv. pref. stock at less than stated value			297,570
Surplus arising from merger and consolidation with Chicago Investors' Corp. Dec. 20 1932:			
Net assets of Chicago Investors' Corporation		$3,983,681	
Deduct—State and par value of stock issued in connection therewith—			
Stated value of 88,390 shares of convertible preference stock	$2,209,750		
Par value of 450,000 shs. com. stock	450,000		
Cost of 35,080 shs. of conv. pref. stk. of Chicago Investors' Corp. previously acquired	768,245		
		3,427,995	
			$555,686
Excess of inv. res. over adj. to reduce co.'s stocks & bonds to quoted or estimated value as of Dec. 20 1932:			
Amount of reserve			$21,727,512
Adjustment			21,584,148
			$2,724,288
Deduct—Transfer to inv. res. (subsequent to Dec. 20 1932)			1,350,000
Provision for Federal income taxes of prior years			140,000
Balance at Dec. 31 1932			$1,234,288

Investment Reserve Account for the Year Ended Dec. 31 1932.

Balance at Dec. 31 1931	$3,078,613
Credit arising from reduction of the stated value of the co.'s conv. pref. stock from $50 to $25 per sh. and of com. stock from $5 to $1 per share	30,114,926
Credit arising from acquisition of the co.'s conv. pref. stock at less than stated value	984,247
Transfer from capital surplus (subsequent to Dec. 20 1932)	1,350,000
Total	$35,527,785
Net losses on sales of securities	10,261,053
Write-down of securities (excl. of valuation adj. as of Dec. 20 1932 charged to capital surplus)	2,208,075
Balance of reserve at Dec. 20 1932 closed to capital surplus	21,727,512
Balance at Dec. 31 1932	$1,331,146

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$4,531,466	Accounts payable	$227,941
U. S. Govt. securities	100,000	Res. for Fed. tax prior years	145,000
Short-term securs. & notes	612,577	Conv. preference stock	x18,558,150
Investments—at book value	a17,885,966	Common stock	y3,337,507
Accrued int. & declared divs.	266,013	Capital surplus	1,234,288
Due from brokers	157,369	Undistributed income	50,505
Total	$23,553,391	Total	$23,553,391

x Represented by 742,326 no par shares. y Shares of $1 par value. a Bonds (quoted market value $4,416,000), $4,305,977; stocks (quoted market value $11,797,000), $11,611,032; other investments (market value not readily determinable)—notes receivable, $2,375,928; equity stocks, non-trading syndicate participations, &c., $924,174; total, $19,217,111; investment reserve, $1,331,146.

Note.—The capital structure is stated as it would appear on the basis of completion of the issuance and exchange of stocks incident to the merger and consolidation on Dec. 20 1932, of Continental Chicago Corp. and Chicago Investors' Corp.—V. 136, p. 1021.

(Philip) Carey Mfg. Co.—*Common Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about March 15 on the common stock, par $100. A distribution of 25 cents per share was made on this issue in each of the two preceding quarters, as compared with 50 cents per share on June 15 1932 and $1.25 per share on March 15 1932.

Action was deferred on the quarterly dividend of $1.50 per share on the 6% cum. pref. stock, due on March 31, to a meeting to be held later this month. The last regular quarterly payment on this issue was made on Dec. 31 1932.—V. 136, p. 1722.

Chicago Pneumatic Tool Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" as a preceding page.—V. 135, p. 3529.

Cities Service Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating revenue	$11,744,529	$10,488,071	$12,081,359	$11,198,825
Oper. expenses, maint. & all taxes (incl. cost of goods sold)	12,262,967	9,916,460	11,476,881	11,518,596
Net operating income	def$518,437	$571,611	$604,478	def$319,771
Non-operating income	35,718	60,968	43,045	34,036
Total income	def$482,719	$632,579	$647,523	def$285,735
Interest on floating debt	982,648	948,041	901,598	666,016
Deficit	$1,465,368	$315,460	$254,075	$951,752
Previous deficit	5,253,166	4,382,256	3,850,196	2,602,598
Prov. for replace. res've	276,801	274,262	277,985	295,846
Adjust. for dec. in mkt. val. of refined oil inv	------	281,186	------	------
Deficit, Dec. 31	$6,995,335	$5,253,166	$4,382,257	$3,850,196

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & investm't	13,109,575	13,052,960	Com. stk. (71,925 shares—no par)	1,797,975	1,797,975
Cash	508,307	303,791	Pf. stk. (6% cum. part.)	2,385,000	2,385,000
Cust. accts. rec	962,656	833,133	Pref. & com. stock (contract liab.—oil)	------	615,851
Accounts rec. from affiliated cos	49,281	128,640	Mortgages payable	------	18,000
Other accounts & notes receivable	107,513	229,299	Notes payable	518,000	650,000
Invent. of crude & refined oils	1,572,621	1,649,469	Accounts payable	246,165	214,646
Materials & supp.	135,213	175,803	Accts. & accept. pay. affil. cos	697,402	------
Contract to purchase oil	------	785,055	Contract liab.—oil	------	161,260
Cash in closed bks.	17,223	-----	Accept. rec.—disc.	------	117,620
Notes receiv., not current	1,280	------	Accts. payable—H. L. Doherty & Co.—fiscal agent	592	15,504,912
Prepaid insurace, taxes, int., &c	67,148	58,754	Notes pay.—Cities Service Co	16,459,789	------
Deferred charges	19,013	51,574	Accounts payable—not current	5,680	------
Accept. rec.-disc	------	117,620	Unred. coupons	153	168
			Replacement res	1,369,169	1,133,200
			Other reserves	65,241	40,631
			Surplus deficit	6,995,335	5,253,166
Total	16,549,832	17,386,099	Total	16,549,832	17,386,099

—V. 135, p. 1334.

Chrysler Corp.—*De Soto and Plymouth Sales Rise.*—

General Sales Manager Peed of the De Soto Motor Corp. on March 9 stated that "retail deliveries by De Soto dealers increased last week to 840 cars, although bank holidays had supposedly frozen most commercial transactions in most States. Unfilled retail orders in hands of dealers are actually 126% of a year ago. At the same time, there was a marked decrease in dealers' used car stocks. Tuesday, March 7, three days after the bank holiday had been made National, we received orders from dealers for 419 automobiles for immediate shipment."

Plymouth retail deliveries during the week ended March 4 showed a marked increase over previous week, said Sales Manager Moock of the Plymouth Motor Corp. "Deliveries to retail purchasers by Plymouth

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dealers that week," he said, "were 104% ahead of a year ago and 276% over the same week in 1931. Retail deliveries took a marked upturn in the week of March 4 over the week ended Feb. 25 in spite of the fact that bank holidays had made car deliveries in a large number of States difficult. We have over 3,000 more orders on our books than at the same time last month, and dealers and customers are going to greater lengths to get delivery on cars than at any time since the car shortage days that followed the close of the war. Many customers, for example, realizing that dealers' cash is temporarily tied up through the bank holiday, are advancing actual cash to be assured of immediate delivery."—V. 136, p. 1722.

Claude Neon Electrical Products Corp., Ltd.—*Directorate Reduced.*—

The stockholders at their annual meeting on March 8 voted to reduce the board of directors from 14 to nine members and re-elected the following directors: Harry J. Bauer, Paul D. Howse, W. E. Joost, Delancy Lewis, W. I. Hollingsworth, George I. Cochran, J. C. Zanker, M. M. Kauffman and Henry R. Schultheis. The officers were re-elected.—V. 135, p. 2180.

Colgate-Palmolive-Peet Co.—*Reduces Board.*—

The stockholders at the annual meeting on March 10 approved a reduction in the board of directors to 17 from 21. William R. Basset was elected a director to fill the vacancy caused by the death of Gilbert Colgate. C. L. Frederick, S. A. Kirkman, B. A. Massie and Mason Trowbridge resigned from the board.

Changes in Personnel.—

S. Bayard Colgate has been elected President; C. S. Pearce, formerly President, has been elected Chairman of the board, and A. W. Peet, as Honorary Chairman of the board. N. N. Dalton has been made Executive Vice President; E. Little, Vice President in charge of sales and advertising; C. S. Dewey, Vice President in charge of finance; R. B. Colgate, Vice President in charge of research; A. J. Lansing, Secretary; L. C. Proesch, Treasurer, and A. E. Johnston and H. E. Logan Assistant Secretaries.—V. 136, p 1554.

Colonial Beacon Oil Co. (Inc.) (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales (net)	$31,082,200	$28,170,042	$33,058,557	$29,343,089
Oper. exp., incl. cost of sales, sell'g & adm. exp	30,550,825	27,900,681	32,846,425	27,276,021
Operating profit	$531,375	$269,361	$212,132	$2,067,068
Other income	loss96,286	131,718	19,068	613,374
Total income	$435,089	$401,079	$231,200	$2,680,442
Interest, discount, &c	824,513	607,400	650,393	549,777
Other charges	------	------	------	502,034
Depreciation	1,868,120	1,686,160	1,613,965	1,337,893
Federal taxes	498,884	391,192	358,396	43,124
Profit applic. to min. int.	39,600	82,108	22,468	------
Net loss	$2,796,028	$2,365,781	$2,414,023	sur$247,615
Preferred dividends	------	------	------	21,040
Deficit	$2,796,028	$2,365,781	$2,414,023	sur$226,575
No. of com. shs. outst'g	1,444,970	1,444,970	1,444,970	1,444,970
Earnings per share	Nil	Nil	Nil	$0.16

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	683,706	498,754	Accept. and notes payable	354,735	735,280
Accept. & notes & accts. receivable	3,690,949	3,442,009	Accounts payable	16,116,439	10,944,301
Inventories	4,116,068	3,658,671	Accr. liabilities	601,625	338,691
Marketable securs.	8,138	------	Funded and long-term indebted	3,747,540	3,092,267
Perm. investm'ts	4,872,500	8,426,541	Capital & surplus of minor. ints	1,584,018	350,824
Sinking & special trust funds	12,436	39,458	yCapital stock	21,818,594	21,818,594
xFixed cap. assets	29,063,550	22,804,101	Capital surplus	2,256,053	2,233,007
Prepd. & def. chgs.	308,421	338,126	Deficit	3,723,237	305,302
Total	42,755,769	39,207,661	Total	42,755,769	39,207,661

x After depreciation, depletion and amortization of $10,190,323 and in 1932 and $9,341,742 in 1931. y Represented by 1,444,970 shares of capital stock of no par value.—V. 135, p. 3003.

Commercial Credit Co., Baltimore.—*Contracts with Norge Corp.*—

Announcement was made on March 15 of an exclusive financing contract between the Norge Corp., a division of Borg-Warner Corp., and Commercial Credit Co. providing for a standard national finance service for the sale of Norge products.

Under the terms of the agreement the Commercial Credit Co. will make available immediately its service of purchasing and collecting deferred payment paper arising from the sale of Norge products from the distributors and dealers of the Norge Corp. on a nation-wide basis and will provide for them a standard plan of financing which has been approved by the officials of the Norge Corp.

It is expected that Commercial Credit Co. will purchase between 15 and 20 million dollars of deferred payment obligations during the coming year under this new contract.—V. 136, p. 1380.

Consolidated Dry Goods Co.—*Smaller Distribution.*—

The directors have declared a dividend of 2½% on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 25. Regular semi-annual distributions of 3½% were previously made on this issue.—V. 136, p. 1022.

Consolidated Steel Corp., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.
Completed work	$2,388,077	$4,129,412
Cost of completed work incl. of selling and administrative expense	2,370,649	4,265,911
Other expenses, net	*Cr*12,515	40,282
Depreciation provision	169,818	194,977
Amortization of patents	14,021	------
Non-recurring losses net of sundry gains ($54,753)	------	24,992
Operating loss for year	$153,897	$396,749
Previous surplus	df.330,745	66,004
Further provision for asserted deficiency in 1929 Federal income taxes	30,227	------
Operating deficit, Dec. 31	$514,870	$330,745
Deficit created by loss on sale or diminution in value of properties	382,022	525,091
Surplus resulting from reduction of stated capital	*Cr*117,773	*Cr*143,069
Combined deficiency Dec. 31	$779,119	$712,767

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$541,718	$724,182	Accts. pay., trade, incl. accr. items other than taxes	$184,045	$203,351
Accts. & notes rec.	385,627	445,983	Accrued taxes	18,599	21,507
Inventories	1,017,732	1,168,611	Est. cost to complete erecting & moving to new plant	------	66,199
Prepaid items	41,847	59,185	Prov. for compens. awards and adj.	55,957	------
Land	1,909,693	1,909,693	Commitments, pay	11,853	34,693
Plant & equipment	2,363,438	2,609,813	Conv. gold notes 6%	1,049,000	1,375,000
Patents	157,738	171,759	x Preferred stock	4,523,075	4,758,075
Def. accts. rec., install. contr.	35,036	16,425	y Common stock	1,456,362	1,456,362
Def. charges and other assets	66,943	96,768	Deficit	779,119	712,767
Total	$6,519,773	$7,202,418	Total	$6,519,773	$7,202,418

x 180,923 no par shares in 1932 and 190,323 in 1931. y Represented by 241,617 no par shares.—V. 135, p. 2836.

Commercial Investment Trust Corp.—*Decreases Capital*

The stockholders on March 14 voted to decrease the authorized capital stock from 125,000 shares of 7% 1st pref. stock, 300,000 shares of 6½% 1st pref. stock, 2,500,000 shares of serial preference stock and 7,500,000 shares of common stock to 37,000 shares of 7% 1st pref. stock, 269,400 shs. of 6½% 1st pref. stock, 500,000 shares of serial preference stock and 4,000,000 shares of common stock. See also V. 136, p. 1380.

Continental Baking Corp.—*$1 Preferred Dividend.*—

The directors on March 9 declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable April 1 to holders of record March 20. A similar amount was paid on this issue on Jan. 1 last. Distributions of $1.50 each were made on July 1 and Oct. 1 1932, as compared with regular dividends of $2 each in previous quarters.—V. 136, p. 1193.

Continental Can Co., Inc.—*New Plant.*—

The company has completed plans for the erection of a can-making plant and warehouse on a previously acquired site in Houston, Tex. Final plans provide for four service tracks from the Houston Belt & Terminal Ry. Excellent shipping facilities and central location in a wide consuming territory determined the placing of the plant in Houston, it was stated officially.

Construction of the first floor of the factory and adjoining service units will commence within the next few weeks and the plant will be enlarged further as required. It will manufacture all types of plain and decorated cans for fruits, vegetables, coffee, shortening, syrup, paint, varnish, oil and many other miscellaneous products packaged in tin containers in that section.—V. 136, p. 1723

Creamery Package Machinery Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 10 on the common stock, no par value. The company on Jan. 10 last and on July 11 and Oct. 10 1932 paid quarterly dividends of 25 cents per share, as against 37½ cents per share on April 11 1932 and 50 cents per share previously each quarter.—V. 136, p. 1022.

Cresson Consolidated Gold Mining & Milling Co.—

Earnings Years Ended—	*Dec.* 31 '32.	*Aug.* 31 '31.	*Aug.* 31 '30.
Ore sales	$255,282	$217,157	$393,534
Interest, royalties, &c	117,306	97,353	10,751
Total income	$372,589	$414,510	$404,287
General expenses	260	231	981
State and county taxes	4,940	6,130	6,130
Mine expense	248,252	270,015	350,974
All other expenses	29,128	36,162	36,092
Net revenue	$90,008	$101,967	$10,111
Earns. per share on 1,220,000 shs. stk.	$0.08	$0.08	$0.01

Comparative Balance Sheet.

Assets—	*Dec.* 31 '32.	*Aug.* 31 '31.	*Liabilities*—	*Dec.* 31 '32.	*Aug.* 31 '31.
Ore reserves	$8,842,606	$8,842,605	Capital stock	$1,220,000	$1,220,000
Mining plant	174,633	179,134	Reserve for taxes	8,214	11,167
Elkton Min. shs	9,250	9,250	Res. for deprec. & depletion	1,410,608	1,345,470
Dante Min. claim	10,879	10,879	Deferred reserves	7,309,354	7,309,354
x Cash	234,228	282,832	Dante G. M. Co., trustee for outst. stockholders	2,106	2,106
Inventory	77	3,240			
Accts. receivable	------	2,136			
Deficit	678,609	558,021			
Total	$9,950,281	$9,888,097	Total	$9,950,281	$9,888,097

x Includes accounts receivable, less current bills of $21,684 in 1932 and $24,180 in 1931.—V. 135, p. 132.

Crum & Forster, Inc.—*Common Dividend Decreased.*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable April 15 to holders of record April 5. This compares with 15 cents per share paid on Jan. 14 last and on July 15 and Oct. 15 1932 and with 25 cents per share previously each quarter.—V. 134, p. 4500.

Cushman's Sons, Inc.—*Earnings.*—

Years Ended—	*Dec.* 31 '32.	*Jan.* 2 '32.	*Dec.* 27 '30.	*Dec.* 28 '29.
Operating profit	$1,092,215	$1,700,406	$2,084,139	$1,512,807
Other inc., incl. discount on purchase & int. received	45,063	41,229	39,546	40,953
Total income	$1,137,278	$1,741,636	$2,123,685	$1,553,759
Deprec. of plant & equip.	349,112	357,111	437,280	402,508
Int. on mtge. indebted.	22,771	27,454	25,418	35,562
Prov. for Fed. inc. tax	102,316	163,223	194,150	122,726
Net inc. for year	$663,079	$1,193,847	$1,466,838	$992,963
Prev. earned surplus	4,282,546	3,954,832	3,357,389	3,243,389
Total earned surplus	$4,945,626	$5,148,679	$4,824,226	$4,236,353
7% pref. dividends	167,675	173,821	177,365	187,058
$8 preferred dividends	291,352	291,352	291,068	290,946
Common dividends	300,720	400,960	400,960	400,960
Earned surplus at end of period	$4,185,879	$4,282,546	$3,954,833	$3,357,389
Earns. per sh. on 100,240 shs. com. stk. (no par)	$2.03	$7.27	$9.96	$5.13

Comparative Balance Sheet

Assets—	*Dec.*31'32. $	*Jan.* 2 '32. $	*Liabilities*—	*Dec.*31'32. $	*Jan.* 2 '32. $
Cash	163,748	141,142	Accts. payable & accrued expenses	168,940	153,240
U. S. govt. securs.	878,590	------	Prov. for Federal income tax	106,043	164,483
Customer accounts rec., less reserve	175,034	213,355	Mtge. indebted	346,000	383,500
Sundry trade accts	9,167	12,463	7% pref. cum	2,361,900	2,428,800
Flour, ingredients, supplies & prod.—at cost	208,024	238,291	b $8 pref. cum	3,641,900	3,641,900
Invest. & sundry sec.—at cost	403,064	330,863	c Common stock	851,200	851,200
Balance due from assoc. companies	388,654	1,375,838	Capital surplus	185,855	167,706
aProp., plant and equipment	x6,053,365	6,218,319	Earned surplus	4,185,879	4,282,546
Deferr. chgs., &c.	301,995	277,057			
Good-will, tr.-mk. & organiz. exps.	3,266,077	3,266,048			
Total	11,847,718	12,073,377	Total	11,847,718	12,073,377

a After depreciation of $2,129,510 in 1932, and $1,922,092 in 1931. b Represented by 36,419 (no par) shares. c Represented by 100,240 (no par) shares.—V. 136, p. 1022.

Davenport Hosiery Mills, Inc.—*Dividend Halved.*—

A dividend of 12½ cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 21. A distribution of 25 cents per share was made on this issue on Jan. 2 last and on July 1 and Oct. 1 1932, while from April 1929 to and incl. April 1932 the company paid quarterly dividends of 50 cents per share.—V. 136, p. 1381.

Davidson Co., Des Moines, Iowa.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due Jan. 1 d933 on the 7% cum. pref. stock, par $100. The last regular quarterly pistributions of 1¾% was made on this issue on Oct. 1 1932.—V. 127, 1. 2095.

Debenhams Securities, Ltd., England.—~~*Subs. Defers Dividend.*~~—

Debenhams, Ltd., a subsidiary, has voted to defer the semi-annual dividend due April 1 on the 10%, cum. pref. ordinary shares, par £1. Similar action was taken six months ago on the Oct. 1 payment.—V. 136. p. 164.

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Dominion Stores, Ltd.—*New President, &c.*—

W. S. Kies has been appointed Chairman of the board to fill a vacancy. Morley Smith has been elected President to succeed the late W. T. Pentland. Mr. Smith was formerly Vice-President and Treasurer.

E. G. Wills has been elected Vice-President and W. F. Stewart, former Secretary, has been appointed Secretary-Treasurer.—V. 136, p. 1723.

Donner Steel Co.—*Tenders.*—

The Marine Trust Co. of Buffalo, as trustee, 237 Main St., Buffalo, N. Y., announces that $103,443 has been paid by the Donner Steel Co., Inc., into a sinking fund to apply to the purchase of its 1st ref. mtge. s. f. bonds, series AA, at prices not to exceed 103, and series A at prices not to exceed 102½. Bonds so designated are payable at the trust company's office on or before April 10.

The amount in the sinking fund will be used and applied in accordance with the provisions of the mortgage in the following proportions: $28,276 to the purchase of bonds of series A, and $75,167 to the purchase of said bonds of series AA.—V. 135, p. 1828.

Drug, Inc.—*Reduces Stated Capitalization—Adjusts Book Value of Assets—Changes Par Value of Shares.*—

The stockholders on March 14 approved proposals to reduce the capital from $85,468,228 to $35,014,990, and to amend the certificate of incorporation by changing the shares (both issued and unissued) of the corporation from shares without par value into an equal number of shares of the par value of $10 each. At the same time the stockholders took action looking to the adjustment of the book value of the corporation's assets.

It is proposed to utilize approximately $23,662,579 of the capital surplus resulting from the reduction aforesaid to adjust the book values of the property accounts of certain of the subsidiary companies, as for example, leaseholds and improvements thereon, furniture and fixtures, and land and buildings owned in fee, the greater part of which are in Louis K. Liggett Co. It is considered conservative under present day conditions to charge off entirely leaseholds and improvements thereon. In addition, it is intended to reflect the write-down at Dec. 31 1932, of the investment in and advances made to the Owl Drug Co. to a nominal figure, and to write off $2,978,483 of the item of good-will, a large part of which is on the books of Louis K. Liggett Co.

Pro Forma Consolidated Balance Sheet Jan. 1 1933.

[Giving effect as of that date to (a) the reduction of capital stock of Drug, Inc. from $85,468,228 to $35,014,990 (b) the creation of capital surplus resulting therefrom of $50,453,238 and (c) adjustment and write-off thereagainst of book values of properties and assets of certain of the subsidiary companies, and the Owl Drug Co. investment and advances, amounting together to $23,662,579.]

Assets—		*Liabilities—*	
Cash	$16,129,745	Notes payable (by subs.)	$1,165,000
Marketable securities (at quoted values)	10,973,749	5-yr. 5% gold notes (United Drug Co.)	a1,000,000
Notes and other receivables	584,943	Accounts pay. & accr. exp.	5[illegible]7,429
Accounts receivable	8,958,458	Accrued interest payable	675,154
Merchandise inventories	20,837,998	Divs. pay. Jan. 3 1933	b3,317
Cash held by sinking fund agent—1st leasehold mtge. 5½% sink. fd. gold bonds 1952 (Liggett Bldg., Inc.)	191,613	Reserve for foreign exchange fluctuation	953,648
Fixed assets	f21,876,704	Fixed liabilities (Un. Drug Co. and subs.)—	
Investments—		Real estate mortgages	1,055,303
Boots Pure Drug Co., Ltd	23,799,737	25-yr. 5% deben. bonds due March 15 1953 (Un. Drug Co.)	c40,000,000
Affiliated and assoc. cos.	2,851,151	25-yr. 1st leasehold mtge. 5½% sink. fund gold bonds due Aug. 1 1952	d3,388,500
Others (incl. 1,000 shs. Drug, Inc., at $72,231 held by subsidiaries)	576,852	15-yr. 5% 1st mtge. sink. fund gold bonds due Jan. 1 1946	e725,000
Advances and deferred items	1,592,103	Res. for income taxes 1932 (U. S. & foreign)	1,731,790
Trade marks, good-will, patents, &c	42,253,960	Res. for other taxes, advertising, royalties, contingencies, &c	7,853,414
		Minority int. in pref. stocks of subsidiary companies	178,580
		Capital stock (par $10)	35,014,990
		Capital surplus	26,790,658
		Earned surplus	24,924,232
Total	$150,627,017	Total	$150,627,017

a Due April 1 1933. b By subsidiaries to minority interests. c United Drug Co. d Liggett Building, Inc., less amount in treasury. e United Chocolate Refiners, Inc. f Land and buildings, $16,571,490; buildings on leased land $4,548,850; machinery, equipment, &c., $19,946,797; total, $41,067,137; less $19,190,433 for reserves for depreciation and amortization.

Four New Directors Elected.—

George C. Haigh (Vice-President of Bank of Manhattan Trust Co., New York), Eugene W. Stetson (Vice-President of Guaranty Trust Co., New York), Charles S. Munson, President of U. S. Industrial Alcohol Co. and Vice-President of Air Reduction Co., New York) and Col. J. Sumner Jones, of Wheeling, W. Va., have been elected directors to fill the vacancies caused by the resignations of H. F. Behrens, H. H. Ramsay, H. G. Stifel and W. C. Watt.—V. 136, p. 1368, 1381.

Dun & Bradstreet, Inc.—*Merger Operative.*—

The merger of R. G. Dun & Co. and the Bradstreet Co. under the name of Dun & Bradstreet, Inc. has formally been declared operative.—V. 136, p. 1556.

Eagle-Picher Lead Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross sales	$7,478,670	$12,058,729
Allowances, freight and discount	634,428	787,658
Production and manufacturing costs	6,007,178	10,332,604
Gross profit	$837,065	$938,466
Sundry operating income	------	4,010
Gross operating profit	$837,065	$942,476
General and administration expense	406,163	438,265
Selling expense	738,092	943,005
Bad debts and losses	35,001	104,752
Traffic, warehousing and shipping expenses	171,680	------
Net operating loss	$513,872	$543,546
Other income	15,564	25,246
Net loss	$498,307	$518,299
Interest paid	13,047	14,503
Depreciation	293,751	434,684
Retirements	------	5,358
Net loss for the year	$805,106	$972,846
Reserve set up as at Dec. 31 1930, in anticipation of decline in market values of inventories during 1931	------	471,486
Balance, deficit	$805,106	$501,360
Previous deficit	1,561,743	1,101,360
Miscellaneous charges	59,272	65,712
Loss on sale of investments	------	346,515
Total deficit	$2,426,120	$2,014,949
Deduct: Profit on sale of capital assets	------	390,870
Miscellaneous credit items	5,326	70,666
Balance, deficit	$2,420,794	$1,553,412
Dividends paid (preferred stock)	------	8,331
Deficit at Dec. 31, arising from operations	$2,420,794	$1,561,743
Surplus: Arising from reacquisition of common shares retired	1,393,566	1,169,636
Arising from reacquisition of common and pref. shares held in treasury pending retirement	------	177,192
Net deficit at Dec. 31	$1,027,228	$214,914

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	452,471	737,688	Accounts payable	202,274	201,686
Accts. & notes receivable (net)	1,107,065	1,396,628	Accr'd taxes, wages &c	105,428	136,479
Inventories	4,292,288	4,447,832	Notes payable	700,000	------
Adv. on purchases	------	2,420	Cust. credit bal	52,631	------
Investm'ts at cost	6,807,664	6,653,614	Insurance reserve	3,400	------
Treasury stock	24,128	------	Preferred stock	555,400	555,200
Due from Eagle-Picher Min'g & Smelting Co	843,158	137,614	Common stk. ($20 par)	18,000,000	18,062,940
aFixed assets	4,790,659	5,192,513	Net deficit	1,027,228	214,913
Deferred items	274,470	173,082			
Good-will, &c	1	1			
Total	18,591,906	18,741,392	Total	18,591,906	18,741,392

a After depreciation of $5,197,044 in 1932 and $5,146,184 in 1931. —V. 135, p. 1169.

Eagle-Picher Mining & Smelting Co. (& Subs.).—

Earnings for Calendar Years—	1932.	1931.
Gross sales (Eagle-Picher Lead Co.)	$1,443,005	$1,936,510
Others	245,588	420,928
Total	$1,688,595	$2,357,439
Less: Royalty paid and discounts	69,472	68,294
Production and manufacturing costs	1,538,286	2,411,635
Loss on sales	prof$80,836	$122,491
Sundry operating income	------	112,691
Gross operating loss	prof$80,836	$9,800
General and administrative expenses	238,959	79,914
Bad debts and losses	18,069	18,431
Total loss	$176,192	$108,147
Other income	86,792	892
Net loss	$89,400	$107,254
Depreciation and depletion	303,127	212,962
Retirements, &c	------	9,820
Net loss for year	$392,527	$330,037
Reserve provided as of Dec. 31 1930, in anticipation of inventory losses in 1931	------	28,513
Balance, deficit	$392,527	$301,523
Deficit (Jan. 1)	384,712	50,337
Other charges	146,784	83,188
Deficit Dec. 31	$924,023	$384,712

Consolidated Balance Sheet Dec. 31

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$18,188	$36,872	Accounts payable	$227,500	$29,344
U. S. ctfs. of indebtedness	------	60,000	Accr'd taxes, wages &c	50,352	38,768
Accts. & notes rec. (net)	89,516	59,183	Due affiliated cos.	843,159	137,924
Inventories at cost	603,852	395,605	Workmen's compensat'n ins. res	20,000	17,000
Adv. on ore purch.	------	43,164	c Capital stock	7,909,730	7,758,184
a Investments	435,262	a445,261	Deficit	924,023	384,712
b Fixed assets	6,696,177	6,188,523			
Deferred charges	283,723	367,897			
Total	$8,126,718	$7,596,509	Total	$8,126,718	$7,596,500

a Includes 85,972 shares of Consol. Lead & Zinc Co. capital stock at $412,665. b After depreciation and depletion of $4,661,955 in 1932 and $4,377,241 in 1931. c Represented by 527,078 shares (no par value) in 1932 and 516,975 in 1931.—V 134, p. 2528.

Eagle Warehouse & Storage Co.—*Decrease Dividend.*—

A quarterly dividend of $1 per share has been declared on the common stock, payable April 1 to holders of record March 28. Previously, the company made quarterly distributions of $1.50 per share on this issue. —V. 133, p. 4165.

Eastern Rolling Mill Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross sales	$979,648	$2,381,047	$3,741,378	$7,381,659
Cost of goods sold, incl. admin. & gen. exp., &c	1,268,114	2,732,050	3,851,497	6,549,185
Loss from operations	$288,466	$351,003	$110,118	prof$832,474
Inc. credits, incl. int. & cash discount earned	47,912	73,766	97,293	117,411
Gross loss for year	$240,554	$277,237	$12,825	prof$949,885
a Income charges	66,508	54,604	48,264	38,450
Provision for deprec.	180,541	183,047	259,866	241,583
Prov. for Fed. taxes	------	------	------	76,226
Net loss	$487,604	$514,888	$320,955	prof$593,626
Common dividends	------	------	($1.12½)268,941	($2)468,744
Deficit for year	$487,604	$514,888	$589,895	$21,726
Shs. of com. stock outstanding (no par)	210,000	211,610	239,200	239,200
Earned per share	Nil	Nil	Nil	$2.53

a Including cash discount on sales, interest, expenses, rental of leased land, provision for doubtful accounts and inventory adjustments.

Note.—In addition to cash divs. shown above company paid a 2% stock div. ($110,468) in 1929.

Summary of Net Deficit for the Year Ended Dec. 31 1932.

Earned surplus, Jan. 1 1932	$206,124
Net loss for the year	487,604
Deficit before surplus charges and credits	$281,480
Transferred to reserve for contingencies	75,254
Loss on capital assets sold or otherwise retired from service and experimental work on machinery and equipment	2,811
Gross deficit	$359,545
Reduction in reserves: For valuation of investment securities	103,271
For workmen's compensation claims	18,160
Profit on redemption of investment securities & miscellaneous adjustments applicable to prior years—net	4,374
Deficit from operations, Dec. 31 1932	$233,739

Capital Surplus Arising from Acquisition of Capital Stock.

Balance, Jan. 1 1932	$170,372
Surplus applic. to 1,610 shs. purchased in year 1932 & retired	14,986
Balance, Dec. 31 1932	$185,358
Net deficit, Dec. 31 1932	$48,381

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant property	$3,977,670	$3,978,357	x Common stock	$2,642,559	$2,662,818
Cash	458,047	536,669	Surplus	def48,381	376,496
Investments	471,290	367,000	Accounts payable	2,295	142,670
Notes & accts. res.	26,124	281,563	Accrued accounts	2,632	22,913
Inventories	186,496	360,425	Reserve for deprec.	2,423,291	2,249,033
Deferred charges	3,022	4,470	Res've for doubtful accts. receivable	------	26,787
			Other reserves	100,254	47,768
Total	$5,122,649	$5,528,486	Total	$5,122,649	$5,528,486

x Represented by 210,000 no par shares in 1932 and 211,610 in 1931. —V. 135, p. 3172.

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Eaton Manufacturing Co. (& Subs.).—*Earnings.*—

Calendar Years—	a1932.	a1931.	a1930.	1929.
b Manufacturing profit	$890,922	$2,643,047	$3,655,336	$3,054,304
Sell., gen. & admin. exp.	895,592	1,110,135	1,061,981	765,886
Depreciation	484,730	847,834	927,439	457,734
Operating profit	loss$489,400	$685,078	$1,665,917	$1,830,683
Other income	130,750	191,192	310,510	197,614
Total income	loss$358,650	$876,270	$1,976,427	$2,028,297
Other deductions	195,968	442,519	460,696	335,836
Prov. for est. Fed. taxes	------	50,000	145,000	190,000
Divs. paid on Wilcox-Rich Corp. stock	119,563	140,280	165,898	------
Net income	loss$674,182	$243,470	$1,204,833	$1,502,461
Divs. pd. & provided for	c81,673	c743,216	c1,479,394	893,775
Deficit	$755,855	$499,745	$274,561	sur.$608,686
Shs. of cap. stock outstanding (no par)	695,854	695,134	592,964	300,000
Earnings per share on capital stock	Nil	$0.35	$2.03	$5.00

a Includes Wilcox-Rich Corp. b After deducting cost of goods sold including material, labor and factory expenses. c Includes class B dividends of Wilcox-Rich Corp. less amount received by company.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
y Fixed assets	7,475,593	7,719,758	xCapital stock	2,783,416	2,780,536
Patents	270,750	281,973	5-year 5½% gold notes	------	750,000
Ctfs. of deposit	------	327,534	Accts. payable, &c	524,978	634,320
Cash	371,978	543,638	Accrued taxes	80,392	183,782
U. S. Govt. secur. and accrued int.	1,658,250	2,018,203	Divs. pay. Feb. 1	------	82,052
Notes & accts. rec.	689,115	839,546	Res. for insur., &c.	139,711	170,012
Inventories	1,797,095	2,450,701	Minority interest	1,650,773	1,766,592
Other assets	1,129,474	1,032,166	Capital surplus	7,486,581	7,423,417
Deferred charges	173,253	236,863	Earned surplus	899,657	1,659,671
Total	13,565,508	15,450,382	Total	13,565,508	15,450,382

x Represented by 695,854 shares of no par stock in 1932 and 695,134 in 1931. y After depreciation of $2,071,044 in 1932 and $1,592,213 in 1931. —V. 135, p. 4564.

Eaton Paper Co., Pittsfield, Mass.—*Reorganization.*—

A reorganization of the capital structure of this company is to be taken immediately with the view of bringing the company's capitalization in line with the existing volume of business, according to an announcement issued by a committee for reorganization, which consists of Alvah R. Boynton of F. S. Moseley & Co., Boston; Lawrence R. Connor, President of Agricultural Bank, Pittsfield; Winthrop M. Crane Jr., President of Crane & Co., Inc., Dalton; Lewis E. Tifft of Tifft Brothers, Springfield.

The plan contemplates a material reduction in outstanding capitalization through exchange of securities, and particularly through the refunding of $656,000, debenture notes on a basis which will postpone all maturities for a 10-year period.

Included also in the reorganization plan is the proposal to lease the company's paper mill in Adams, Mass., to Henry J. Guild, the present General Manager, and his associates, and to dispose eventually of its holdings in this subsidiary.

"The reason for the contemplated change in the capital set-up is to put the company in a stragetic position to face the depression. The Eaton Paper Co. is in sound condition, and has no outstanding bank loans.

"There are to be no changes in the present officers, including the management or the sale or factory organization, and the existing policies of sales and manufacturing are to be maintained."

The interests of the Crane and Eaton families which have controlled the business, are to continue. A minority stockholder interest has been acquired by the Western Tablet & Stationery Corp. of Dayton, Ohio. Under the plan the voting power will be vested in the common stock which is to be deposited under a voting trust.

The complete plans for the financial reorganization are being sent to all stockholders and debenture holders, with the request that securities be deposited immediately. Under the plan the new preferred stock will have no par value, but will pay $3.50 dividends annually, to be cumulative after July 1 1936. Owners of the $100 par value preferred stock will receive one share of the new preferred stock, and one share of the new common stock, which also has no par value, for each share of their present holdings. Owners of the employees $10 par value preferred stock will receive one share of the new preferred stock for five shares of their present holdings. All of the present common stock is to be canceled.

The officers are as follows: A. W. Eaton, Chairman of the board; Col. William H. Eaton, his son, President; C. B. Wheeler and Alexander Simpson 3d, Vice-Presidents, and John R. Tobey, Treasurer.

The new board of directors will consist of A. W. Eaton, Col. Eaton, Winthrop M. Crane of Dalton, Herbert F. Boynton of Boston, George G. Builkey of Springfield, Horace W. Davis of Binghamton, N. Y., and Nelson Edwards of the Chase Harris Forbes Co., New York.

The company manufactures fine writing papers.

El Dorado Oil Works.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Profit for year	$146,836
Previous surplus	1,099,509
Total surplus	$1,246,345
Dividends paid	225,001
Adjustments	1,063
Federal income tax	15,298
Extraordinary depreciation in anticipation of plant abandonm't	40,000
Surplus Dec. 31	$964,984

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$719,432	$1,385,655	Accounts payable	$13,977	$25,487
Accts. receivable	58,991	73,876	Reserve for taxes	15,298	16,663
Advs. on copra	181,149	74,464	x Capital stock	1,787,500	1,787,500
Short-term munic. bonds	175,352	------	Surplus	954,304	1,098,221
Inventory	529,496	444,157			
Investments	365,350	293,150			
Fixed assets	734,934	642,523			
Deferred charges	6,374	14,046			
Total	$2,771,080	$2,927,871	Total	$2,771,080	$2,927,872

x Represented by 150,000 no par shares.—V. 135, p. 1661.

Employers Group Associates, Boston.—*Earnings, etc.*

Income Account for Year Ended Dec. 31 1932.

Dividends received	$96,845
Interest on bonds received and accrued	4,658
Miscellaneous interest received	123
Total income	$101,627
Interest paid and accrued	10,215
Registrar's and transfer agent's service	2,847
Printing and stationary	447
Sundry expenses	276
Provision for income tax	5,536
Net profit	$82,305
Dividends paid	65,818
Balance	$16,487

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$27,510	Collateral	$500,000
Accounts receivable	727	Accounts payable	853
Accrued interest	1,809	Prov. for Mass. income tax	5,535
Investments	9,889,202	Capital stock	4,950,000
Employees' and agents' stock account	21,091	Paid in surplus	4,445,416
		Earned surplus	38,535
Total	$9,940,339	Total	$9,940,339

—V. 135, p. 304.

Electric Auto-Lite Co.—*Postpones Action on Common Dividend.*—The directors on March 15 decided to defer action until June on the quarterly dividend ordinarily payable about April 1 on the common stock, par $5. A distribution of 30 cents per share was made on the common stock on Jan. 2 1933 and on July 1 and Oct. 1 1932, as against $1 per share in preceding quarters.

The directors have declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable April 1 to holders of record March 25.

C. O. Miniger, President, has issued the following statement:

On account of the unsettled business conditions, the directors deferred action on the common stock dividend until the June meeting, although the indications are that the company's earnings for the first quarter will be in excess of preferred dividend requirements.—V. 136, p. 1723.

Excess Insurance Co. of America.—*Reports.*—

James Gibbs, President, reports that the company increased its earned premium income during 1932 by $244,833 to $2,303,311 and its assets by $497,520 to a total of $5,033,912. The annual statement also shows increases of $27,067 in net written premiums, $221,534 in loss reserve, $20,754 in unearned premium reserve, $167,410 in contingent reserve and $88,965 in cash. Gross losses and general overhead, as well as investment expense and reinsurance premiums paid by the company for its own protection, were reduced.

The company also showed a net gain for the year in the market value of its securities of $50,093 in spite of the poor market conditions which existed in 1932.

An analysis of the results of the operations of the company on an accrued basis for 1932 shows total earned income (net accrued) of $2,502,263, including earned premiums, investment income and the net gain in market value of securities. Incurred losses, expenses and taxes amounted to $2,192,523, leaving a balance of $309,739.

Net losses paid in 1932 were $764,204 against $641,465 in 1931. The reserve set up on claims paid in 1932 and as shown in prior statements was $1,155,419 as against payments made in final settlement of those claims of $764,204, establishing the fact that 34.7% of these reserves ($391,215) was in excess of the amount required.

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Investments:		Reserve for claims	$1,561,405
Bonds	$3,493,681	Reserve for unearned prems.	1,063,499
Stocks	204,430	Reserve for commissions	182,561
Cash in banks and office	534,674	Res. for other liabilities	192,234
Outstanding premiums	678,531	Reserve for depreciation and other contingencies	434,193
Accrued int. on investments	42,449	Paid in capital	750,020
Reinsurance and salvage recoverable	80,148	Surplus	850,000
Total	$5,033,913	Total	$5,033,913

—V. 135, p. 4390.

Exeter Oil Co., Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gross profit	$110,262
Depreciation, depletion and reserve for bad accounts	133,977
Net loss	$23,715

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Current assets	$149,730	$156,485	Current liabilities	$107,773	$99,278
Investments	25,800	------	Purchase obliga'ns	38,457	87,152
Property	1,489,332	1,469,094	Deferred credits	2,058	5,320
Franchise	500	500	Reserves	664,181	531,127
Organization exps.	1	1	Minority interest in subsidiaries	------	10,250
Prepaid & deferred charges	9,236	12,590	Class A stock	820,000	834,600
			Class B stock	50,000	50,000
			Surplus	def7,870	20,943
Total	$1,674,600	$1,638,670	Total	$1,674,600	$1,638,670

—V. 135, p. 3363.

Fairbanks Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	Not reported		$617,971	$943,612
Operating expenses			440,035	451,430
Operating profit	loss$167,626	loss$110,886	$177,937	$492,182
Other income	28,872	31,813	43,431	60,495
Total income	loss$138,754	loss$79,073	$221,368	$552,677
Depreciation	131,507	130,999	128,944	127,560
Interest, reserves, &c	53,500	59,500	65,500	71,500
Federal taxes	------	------	8,600	35,000
Prov. for bad debts	------	------	4,947	7,056
Net profit	loss$323,761	loss$269,571	$13,377	$311,561
Earns. per sh. on 10,000 shs. 8% pf. (par $100)	Nil	Nil	$1.34	$31.16

Quarterly Earnings.—For income statement for three months ended Dec. 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
xPlant & equip	$1,305,062	$1,432,424	8% 1st pref. stock	$1,000,000	$1,000,000
Cash	722,689	893,373	8% pref. stock	2,000,000	2,000,000
Notes & accts. rec.	82,903	107,476	Com. stock	1,500,000	1,500,000
Inventories	421,758	522,522	Accts. pay., &c	26,461	33,446
1st pf. stk. sink. fd	165,134	165,134	Accrued interest	4,250	4,750
Gold notes repurch	136,528	152,590	Gold notes (curr.)	100,000	100,000
Good-will	400,000	400,000	Taxes & other contingencies	56,863	65,532
Prepaid expenses	12,017	13,253	Gold notes	750,000	850,000
			Cap. surp. arising apprec'n. of prop	1,482,415	1,482,415
			Deficit	3,673,880	3,349,368
Total	$3,246,092	$3,686,774	Total	$3,246,092	$3,686,774

x After depreciation of $1,391,993 in 1932 and $1,260,731 in 1931.—V. 135, p. 3530.

Family Loan Society, Inc., N. Y.—*Extra Dividend.*—

An extra dividend of 37½ cents per share has been declared on the $3.50 cum. and partic. pref. stock, no par value, in addition to the usual quarterly payment of 87½ cents per share, both payable April 1 to holders of record March 15. Like amounts were paid three months ago.—V. 135, p. 4222.

Federal Insurance Co. (N. J.).—*Bal. Sheet Dec.* 31 1932.

Assets—		*Liabilities*—	
Investments—Govt. bonds	$2,977,955	Reserve for outstanding losses	$881,251
State & municipal bonds	2,394,530	Reserve for unearned prem's.	1,722,151
Railroad bonds	1,334,414	Reserve for taxes & expenses	474,966
Public utilities bonds	1,991,589	Reserve for dividends declar'd	218,499
Industrial & miscell. bonds	489,396	Reserve for liability to reinsurers	839,595
Preferred & guar. stocks	3,248,125	Contingency reserve	1,519,641
Common stocks	844,049	Capital	2,000,000
Cash in banks	2,162,198	Surplus	8,433,319
Prems. not over 90 days' due	432,716		
Interest due and accrued	118,810		
Other assets	95,636		
Total	$16,089,423	Total	$16,089,423

(Frank) Fehr Brewing Co.—*New Stock Offering.*—

Thompson Ross & Co., Inc., Chicago, will offer in the near future 500,000 shares of participating preference stock at $1.50 per share. The proceeds of this financing, it is stated, will be used for the construction

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of a new brew house, reconditioning the plant, purchase of additional equipment and working capital.

The company has been incorporated to acquire the nationally known Frank Fehr brewing plant, Louisville, Ky., said to be one of the largest breweries south of the Ohio River, which produced the "F.F.X.L." beer, famed as a quality product throughout the South. Control and management of the business, founded in 1872 by the first Frank Fehr, have been in the hands of the Fehr family for 60 years. In 1901 the second Frank Fehr, now President of the company, succeeded his father in the active management of the business, and most of the executives of the company have been with the organization for periods of from 10 to 35 years.

The plant, centrally located in the City of Louisville, will have a manufacturing capacity in excess of 200,000 barrels per annum, which, it is said, can be increased to 350,000 barrels with the addition of more cellar equipment.

The authorized capitalization upon completion of this financing will consist of 500,000 shares of participating preference stock ($1 par) and 1,000,000 shares of common stock ($1 par) of which 500,000 shares of participating preference stock and 500,000 shares of common stock will be outstanding, and 500,000 shares of common stock will be reserved for conversion of participating preference stock.

The participating preference stock is entitled to fixed cumulative preference dividends from July 1 1933 at the rate of 15 cents per share per annum, payable semi-annually Jan. 1 and July 1. After payment of, or provision for, such fixed preference dividends, the common stock is entitled to non-cumulative dividends not exceeding 15 cents per share per annum. Any further dividends during any years, shall be paid, share and share alike on each share of stock.

The participating preference stock is redeemable on any dividend date as an entirety upon 60 days' notice at $2.50 per share, plus accrued dividends. In the event of a call for redemption, holders may convert their participating preference stock into common stock share for share.

The participating preference stock has been admitted to listing by the Chicago Curb Exchange upon a "when, as and if issued" basis.

First Reinsurance Co. of Hartford.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Cash	$235,825	Premium reserve	$408,506
Bonds	861,570	Reserve for losses	854,143
Stocks	1,167,601	Balance due to companies	55,634
Balance due from companies	183,374	Contingency reserve	250,595
Accrued interest	11,222	All other liabilities	31,822
Other assets	146,131	Capital stock	500,000
		Surplus	505,024
Total	$2,605,724	Total	$2,605,724

49 West 37th St. Corp., N. Y.—*Initial Dividend.*—

An initial semi-annual dividend of $1.50 per share has been declared on the voting trust certificates for common stock, payable March 15. This company was recently formed to succeed the 49 West 37th Street Realty Co. (V. 136, p. 1207).

49 West 37th Street Realty Co.—*Successor Company Declares Dividend.*—

See 49 West 37th Street Corp. above.—V. 136, p. 1207.

Foster-Wheeler Corp.—*Dividend Action Deferred.*—

The directors on March 16 postponed action on the quarterly dividend due April 1 on the $7 cum. conv. pref. stock, no par value. The last regular quarterly payment of $1.75 per share was made on this issue on Jan. 2 1933.—V. 136, p. 1557.

G. B. (Theatres) Corp., Springfield, Mass.—*Protective Committee.*

Holders of the G-B (Goldstein Brothers) Corp. 1st & ref. mtge. sinking fund 6½% gold bonds, series A, have formed a bondholders' protective committee and are taking steps to protect their interests. The Agricultural National Bank of Pittsfield has been designated as despositary for bonds. Robert E. Noble of Adams has been chosen chairman of the committee. Others serving on the committee include John C. Gerst of Pittsfield and Earl B. Foote of Pittsfield. M. B. Ulin, Tremont Bldg., Boston, is Secretary and Mayberry, Ham & White, with offices at Boston, have been designated counsel to the committee.

The bonds are guaranteed unconditionally as to principal and interest by the Paramount-Publix Corp. The bonds were issued in March 1926.

Principal and interest payments due March 1 on the 6½s was not deposited as required under the terms of the bonds. An advertisement says, in part: "There is urgent need for concerted action by the holders of these bonds for their mutual protection. To that end the bondholders' committee has agreed to act and its services will be rendered without compensation.

"This committee has no connection direct or indirect with C. D. Parker & Co., Inc."—V. 135, p. 636.

General American Tank Car Corp.—~~*Change in Name.*~~—

The stockholders will vote ~~April 11~~ on approving a proposal to change the name of the company to *General American Transportation Corp.*—(See also V. 136, p. 1557.)

Consolidated Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Gross sales and rent	y$18,406,650	x$30,148,213	$37,860,545	$30,966,151
Cost of sales, &c. incl. tax	16,767,688	26,136,945	31,342,363	25,195,410
Net income	$1,638,962	$4,011,267	$6,518,181	$5,770,740
Common dividends	745,648	3,120,159	3,169,140	2,783,494
Balance to surplus	$893,314	$891,108	$3,349,041	$2,987,247
Shs.com.stk.out.(no par)	745,708	751,638	811,647	763,772
Earnings per share	$2.19	$5.33	$8.03	$7.56

x Includes other income of $963,201. y Includes other income of $448,608.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	2,510,748	3,310,276	Notes pay. to bks.	3,490,000	4,500,000
Notes receivable	1,719,781	2,187,468	Accts. payable	597,767	1,275,727
Accts. receivable	1,376,029	5,490,978	Accr. taxes, int., &c	681,047	922,814
Contracts for sale of equipment	3,280,758	------	Div. payable	372,854	751,638
Sinking funds	78,667	180,077	Res. for conting. & taxes	1,548,933	1,544,360
Inventories	865,298	1,026,957	Pref. stk. of sub.	1,843,400	1,876,800
Marketable secur.	2,522,070	3,517,029	Deferred income	247,452	317,362
Investments	3,498,347	3,425,822	Car equip. notes	30,418,095	35,319,693
Sundry accts, and advance	329,063	288,204	10-yr. 5% g. notes.	6,140,000	6,340,000
Rolling stk. (tank cars, &c.)	69,105,735	72,058,365	a Common stock & surplus	b 48,357,240	47,653,108
Real estate, plants and machinery	7,449,823	7,855,015			
Prep. int., ins., &c.	960,467	1,161,308			
Patents & good-will	1	1			
Total	93,696,789	100,501,503	Total	93,696,789	100,501,503

a Represented by 745,708 no par shares in 1932 and 751,638 in 1931. b Composed of common stock, $3,728,540; earned surplus, $11,140,958 and capital surplus, $33,487,742.—V. 136, p. 1557.

General Cable Corp.—*Increase in Funded Indebtedness Ratified.*—

At the annual meeting of the stockholders held on March 15, the directors were empowered to issue at their discretion up to $10,000,000 in funded indebtedness. H. T. Dyott, President, and Walter Robbins, Chairman, stressed that this power to increase funded indebtedness was a precautionary action, as no one at this time could tell what might develop during the ensuing year.

Mr. Robbins said that during the past four to six days there has been an appreciable improvement in orders received by the company, although practically no orders had been received during the bank holiday. It was therefore impossible to state how much of the improvement was due to greater confidence and how much to accumulative demand.

K. H. Behr was elected a director, succeeding E. W. Pitman. See also V. 136, p. 1724.

General Electric Co.—*Sued by Sun-Glo Lamp Works.*—

The Sun-Glo Lamp Works, Inc., of Brooklyn, filed suit March 3 in the New York Supreme Court asking damages of $505,000 from the General Electric Co. because of the alleged distribution by the defendant of a circular criticizing the electric light globes manufactured and distributed by the plaintiff. According to the complaint, the circular was distributed to dealers in electric light globes and damaged the business of the Sun-Glo concern in that Sun-Glo lamps were described as an inferior product. The plaintiff described the circulars as "false and malicious."—V. 136, p. 1557.

General Motors Corp.—*Record No. of Stockholders.*—

The total number of General Motors common and preferred stockholders for the first quarter of 1933 was 372,284 compared with 365,985 for the fourth quarter of 1932 and with 345,194 for the first quarter of 1932.

There were 354,516 holders of common stock and the balance of 17,768 represents holders of preferred stock. These figures compare with 348,247 common stockholders and 17,738 preferred for the fourth quarter of 1932.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	359,046	364,401	365,985
1933	x372,284	------	------	------

x Preferred stockholders of record Jan. 9 1933, and common stockholders of record Feb. 16 1933.—V. 136, p. 1724.

General Reinsurance Corp.—*Balance Sheet Dec.* 31 1932.

Assets—		*Liabilities—*	
Cash	$1,321,756	Res. for claims & claim exp.	$6,883,174
Bonds and stocks	11,683,058	Res. for unearned premiums	2,703,797
Guaranteed mortgages	584,456	Res. for commissions, taxes and other liabilities	492,632
Premiums in course of collection	482,948	Contingency reserve	1,301,718
Accrued interest	59,130	Capital stock	1,000,000
Other admitted assets	343,174	Surplus	2,093,195
Total	$14,474,515	Total	$14,474,515

General Stockyards Corp.—*Reduces Dividend.*—

The directors have declared the regular quarterly dividend of $1.50 per share on the $6 div. conv. pref. stock, and a quarterly dividend of 50 cents per share on the common stock, both payable May 1 to holders of record April 14. Previously, the company made quarterly payments of 75 cents per share on the latter issue.—V. 135, p. 137.

General Theatres Equipment, Inc.—*New Trustee.*—

The Chemical Bank & Trust Co. has been appointed as trustee of the trust indenture dated April 1 1930, to succeed the Chase National Bank of the City of New York.—V. 136, p. 334.

Georgia Home Insurance Co., Columbus, Ga.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Cash	$74,668	Cash capital	$500,000
First mortgage loans	189,150	Res. for unearned premiums	547,225
Bonds and stocks	1,509,132	Reserve for losses	146,464
Real estate	190,029	Reserve for unpaid re-insurance	202,090
Uncollected premiums	219,314	Reserve for taxes	25,000
Accrued interest	12,267	Reserve for contingencies	270,000
Other admitted assets	4,916	Surplus	508,697
Total	$2,199,476	Total	$2,199,476

—V. 135, p. 994.

Gibson Art Co.—*Dividend Rate Reduced.*—

A quarterly divident of 15 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 25 cents per share paid on Jan. 1 last and on Oct. 1 1932, 50 cents per share on July 1 1932 and with 65 cents per share previously each quarter.—V. 135, p. 1999.

(Adolf) Gobel, Inc.—*To Change Par Value.*—

The stockholders will vote April 19 on approving a proposal to change the par value of the shares to $5 par from no par (excepting the 123,750 shares held in escrow for the exercise of common stock purchase warrants), and that the capital be reduced to $2,154,947 from $5,714,347. A total of 430,989 shares are outstanding exclusive of stock held in escrow.

In a letter to stockholders, President Henry L. Batterman says in part: "By reason of the reduction of our capital account from a stock with no par value to a stock with a $5 par value, there will be an increase in surplus of $3,559,400. This will permit adjustments of book values of land and buildings, leaseholds, equipment and improvements in accordance with practices which under present-day conditions are deemed conservative. As an incident to these changes, material reductions in annual franchise taxes may be expected."—V. 136, p. 1558.

Goldman-Sachs Trading Corp.—*Decreases Capital.*—

The stockholders on March 15 adopted a proposal to reduce capital by $23,080,324, by reclassifying the capital stock at $1 par value instead of no par value.

The value of the 5,765,081 shares of outstanding stock will be reduced from $5 to $1 par value, with the balance transferred to the capital surplus.

The stockholders also voted to reduce the number of shares of stock from 10,000,000 to 7,000,000.—V. 136, p. 1208.

Grand Union Co.—*Store Sales Continue Lower.*—

	—4 Weeks Ended—		—9 Weeks Ended—	
Period Ended—	*Mar.* 4 '33.	*Mar.* 5 '32.	*Mar.* 4 '33.	*Mar.* 5 '32.
Store sales	$1,952,713	$2,292,347	$4,335,649	$5,299,253

—V. 136, p. 1383.

Gulf Oil Corp. of Penn. (& Subs.).—*Earnings.*—

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Operating revenue	182,883,543	196,057,451	257,199,650	272,413,239
Operating expenses	108,818,422	127,061,942	153,745,916	139,640,552
Operating profits	74,065,121	68,995,509	103,453,734	132,772,687
Other income	x7,952,264	3,633,773	5,236,354	4,116,525
Total	82,017,385	72,629,282	108,690,088	136,889,212
Depletion & depreciation	34,848,692	37,886,588	36,299,315	44,066,149
Taxes	38,217,120	34,709,086	30,447,599	30,135,862
Interest, &c	6,208,080	7,080,613	5,358,468	3,696,789
Decline in val. of oil inv.	------	11,958,086	17,149,986	------
Intang. develop. costs	------	4,653,771	8,785,387	14,465,616
Profit appl. to minor. int	------	11,187	24,082	35,109
Net profit	2,743,492	ls23,670,052	10,625,252	44,489,686
Dividends (6% p. a.)	------	6,787,904	6,787,906	6,772,847
Balance, surplus	2,743,492	def30457,956	3,837,346	37,716,839
Shares of capital stock outstanding (par $25)	4,538,101	4,525,221	4,525,221	4,525,221
Earns. per sh. on cap. stk	$0.60	loss$5.23	$2.35	$9.83

x Includes non-recurring income of $5,511,829.

Earned Surplus Account Dec. 31 1932.—Surplus at beginning of year, $178,570,193; provision for doubtful notes and accounts, inventory adjustments and other charges, less sundry credits, not relating to operations of 1932, $2,892,981; balance, $175,677,212; net profit for 1932, $2,743,492; surplus end of year, $178,420,704.

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Property, plant & equipment	a285,494,570	596,196,804	Capital stock	113,452,525	113,130,525
Cash	17,323,564	13,750,859	Funded debt	110,463,195	125,559,391
Permanent inv.	33,373,992	27,498,251	Accts. payable	10,224,933	12,729,027
Marketable secs	342,101	343,107	Prop. purch. oblig	200,000	------
Other securities reacquired	------	7,772,884	Res. for annuities	1,240,962	------
Notes receivable	25,076,263	1,216,510	Res. for conting.	668,910	------
Accts. receivable		19,637,278	Accrd. liabilities	3,758,218	2,602,104
Inventory—Oil	51,922,267	53,069,575	Depletion & depreciation	------	291,133,712
Mat'ls & suppl.	8,081,689	9,804,070	Federal taxes &c., reserve	------	2,546,229
Employees' loans & sec. by stock	8,185,363	7,795,584	Deferred credits	229,091	344,036
Prep. & def. chgs.	6,060,300	6,786,212	Minority interest in subsidiaries	55,000	149,916
			Capital surplus	17,146,572	17,106,001
			Earned surplus	178,420,705	178,570,193
Total	435,860,111	743,871,135	Total	435,860,111	743,871,135

a After reserve for depreciation and depletion of $306,057,359.

New President of Subsidiary.—

J. F. Drake has been elected President of the Gulf Refining Co., succeeding J. R. Nutty, who retires after 31 years' continuous service. Mr. Nutty remains a director and Vice-President of the Gulf Oil Corp. of Pennsylvania, and the Union Gulf Corp.—V. 136, p. 851, 334.

Greif Bros. Cooperage Corp.—*Earnings.*—

For income statement for three months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 500.

Grigsby-Grunow Co.—*New Officers.*—

Le Roi J. Williams has been elected Vice-President and General Manager, succeeding Don M. Compton, resigned. M. D. Harrison has been elected Treasurer, also replacing Mr. Compton, who had previously occupied both positions.

Mr. Williams, who was formerly Assistant to the President, has also been elected a director of the company.—V. 136, p. 1559.

Hecla Mining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	x$887,350	x$1,576,338	$2,624,005	$3,710,084
Operating expenses	710,328	960,883	1,424,617	1,482,619
Depreciation & depletion	70,132	93,622	122,162	123,503
Taxes	31,153	36,786	116,010	224,484
Reserve for conting	125,000	500,000	------	------
Net income	def$49,264	def$14,953	$961,216	$1,879,478
Dividends	100,000	400,000	1,000,000	900,000
Deficit	$149,264	$414,953	$38,784	sur$979,478
Shs. com. out. (par 25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	Nil	Nil	$0.96	$1.88

x Includes profit of Union Mine operations of $63,721 in 1932 and $67,846 in 1932.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash in banks	$122,765	$75,639	Taxes accrued	$17,349	$29,773
Ore in transit	71,067	126,331	Accounts payable	79,904	93,403
Accts. receivable	39,890	41,620	Notes payable	------	250,000
Notes receivable	3,000	143,000	Res. for conting	625,000	500,000
Interest accrued	7,863	12,299	y Capital stock	250,000	250,000
U. S. Govt. secur.	879,906	1,261,906	Surplus	5,032,084	5,181,349
Mat'ls & supplies	129,996	172,059			
Insurance prepaid	8,449	9,142			
Investments	3,644,372	3,303,865			
x Permanent impt., mining property, real estate & live stock	1,097,027	1,158,663			
Total	$6,004,337	$6,304,525	Total	$6,004,337	$6,304,525

x Less reserves. y Represented by 1,000,000 shares, par value 25 cents.—V. 135, p. 3531.

(Geo. W.) Helme Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit after expenses	$1,791,976			
Depreciation	79,942			
Profit	$1,712,034		Not reported	
Other income	584,684			
Total income	$2,296,718			
Federal taxes	279,152			
Net earnings	$2,017,566	$2,147,691	$2,331,500	$2,324,993
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, surplus	$57,566	$187,691	$371,500	$364,993
Previous surplus	5,661,576	5,473,886	5,102,385	4,737,391
Profit & loss surplus	$5,719,142	$5,661,577	$5,473,885	$5,102,385
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	$7.24	$7.78	$8.54	$8.52

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real estate, good-will, &c	3,091,798	3,160,370	Preferred stock	4,000,000	4,000,000
Leaf mfg. stk., &c.	4,426,463	4,830,026	Common stock	6,000,000	6,000,000
Cash	2,135,580	2,051,234	Provision for divs.	850,000	850,000
Bills & accts. rec.	724,566	605,386	Prov. for conting., taxes, &c	4,318,868	4,357,740
Deprec. res. funds, invest. in Govt., &c., securities	5,514,932	5,828,703	Accounts payable	29,488	38,137
Other investments	5,007,082	4,431,735	Surplus	5,719,142	5,661,576
Unexpired insur'ce	17,076	------			
Total	20,917,498	20,907,454	Total	20,917,498	20,907,454

—V. 135, p. 3864.

Homestake Mining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Revenues	$10,255,272	$9,205,726	$8,667,516	$6,700,431
Oper. & gen. exp. ins. &c.	4,701,323	4,371,758	4,849,806	3,774,084
Taxes	715,758	639,988	510,887	453,152
Res've for depreciation	2,342,402	1,757,381	1,813,952	1,429,125
Net income	$2,495,789	$2,436,599	$1,492,871	$1,044,070
Dividends (7%)	c2,662,296	d2,122,302	a2,009,280	b1,758,120
Balance, deficit	$166,507	sur$314,297	$516,410	$714,050

a Of which $502,320 paid from depletion reserve. b Of which $1,119,000 was paid from depletion reserve. c Of which $181,232 from depletion reserve. d All paid from earnings of year 1931.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xProp. and plants	7,188,428	9,079,137	yCapital stock	18,076,471	18,076,471
Cash	3,077,463	1,804,077	Res. for deplet	432,084	------
Bullion in transit	390,711	367,399	Outstanding drafts	263,376	295,391
Govt. & mun. bds.	7,110,437	6,039,179	Accounts payable	362,224	311,260
Other securities	3,000	3,000	Unclaimed divs	11,278	4,466
Acc'ts receivable	13,379	15,830			
Inventories	590,561	610,247			
Deficit	771,454	768,719			
Total	19,145,433	18,687,589	Total	19,145,433	18,687,589

x After depreciation and depletion. y Represented by 251,160 share (par $100), less dividends paid from depletion.—V. 135, p. 1830.

Hershey Chocolate Corp. (& Affil. Cos.)—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	------	$30,201,290	$38,442,030	$41,371,913
a Cost of sales	------	19,349,723	27,670,785	30,812,829
Gross profit on sales	$7,666,972	$10,851,567	$10,771,245	$10,559,084
Shipp. sell. & adm. exp.	2,302,399	2,361,964	2,582,782	2,681,553
Net profits from oper.	$5,364,573	$8,489,604	$8,188,462	$7,877,530
Other income, less miscellaneous charges	122,607	194,576	356,871	471,858
Total profits	$5,487,180	$8,684,179	$8,545,334	$8,349,389
Prov. for Fed. inc. tax	749,415	1,048,561	1,025,440	913,609
Net profits	$4,737,765	$7,635,618	$7,519,894	$7,435,780
Earned surplus at Dec. 31	12,667,681	10,205,543	9,998,246	4,735,813
Total surplus	$17,405,446	$17,841,161	$17,518,140	$12,171,598
6% cum. prior preferred stock dividends	------	------	405,790	561,551
Conv. pref. stk. divs	1,301,863	1,463,800	b2,122,214	1,358,780
Common dividends	4,191,052	3,709,680	c4,366,316	------
Dividends accrued Dec. 31 1929	------	------	Cr226,087	------
Prem. on prior pref. stk.	------	------	644,364	253,014
Earned surplus Dec 31	$11,912,531	$12,667,682	$10,205,543	$9,998,246
Shares com. stock outstanding (no par)	728,649	706,820	706,520	678,213
Earnings per share	$4.71	$8.73	$7.89	$7.65

a Includes depreciation on plant and property of $814,902 in 1932; $797,735 in 1931; $778,447 in 1930 and $774,270 in 1929. b Includes $586,960 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 23 1931. c Includes $883,150 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 24 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
aLand, bldgs, mach	9,452,845	9,063,738	b $4 pref. stock	271,351	293,180
Constr. in progress	90,083	114,034	c Common stock	728,649	706,820
Cash	1,608,703	2,522,842	Accounts payable	523,467	529,164
Accts. receivable	883,405	1,219,981	Res. for Fed. taxes	795,947	1,095,092
Inventories	5,427,163	5,934,495	Mortgage due on property acq	150,000	------
Supplies, repair parts, &c	203,122	210,759	Accrued expenses, other taxes, &c.	------	130,163
Bankers accept	------	504,120	Dividends payable	1,429,947	1,643,590
Salesmans adv. prepaid ins., &c	146,775	175,030	Surplus at organization	2,793,597	2,793,597
Hershey Chocolate Corp. conv. pf. stock	793,392	114,288	Earned surplus	11,912,531	12,667,681
Total	18,605,489	19,859,288	Total	18,605,489	19,859,288

a After depreciation of $9,058,600 in 1932 and $8,607,912 in 1931. b Represented by 271,351 (293,180 in 1931) no par shares. c Represented by 728,649 (706,820 in 1931) no par shares.—V. 135, p. 4565.

Honolulu Oil Corp., Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross operating income	$2,050,093	$2,316,290	$5,187,159
Costs, operating & general expenses	1,126,011	1,886,651	1,384,057
Taxes	188,380	225,498	216,525
Intangible development costs	45,267	60,909	420,809
Depletion and lease amortization	z53,680	z68,615	235,172
Depreciation and retirements	880,654	1,033,916	865,473
Net operating loss	$243,899	$159,300	pf$2,065,122
Non-operating income	989,320	12,553	x195,264
Total income	$745,420	loss$171,853	$2,260,386
Federal income tax (estimated)	------	------	138,600
Amount accrued to minority interests in subsidiary companies	------	------	1,313
Net income for the year	$745,420	loss$171,853	$2,120,472
Earned surplus Jan. 1	4,021,685	4,866,687	4,924,544
Amount accrued to minority interests in subsidiary companies	------	------	1,314
Excess provision for 1930 Fed. inc. tax	------	55,449	------
Adjust. of prior years earnings	40,422	------	------
Total	$4,807,528	$4,750,283	$7,046,330
Cash dividends paid	234,287	469,224	1,887,525
Adjust. of depletion & deprec., &c	------	------	y292,118
Amount accrued to minority interest in subsidiary companies	------	------	3,013
Elim. of excess cost of stock over stated value	20,457	------	------
Appropriation for contingencies	------	250,000	------
Adjustment of prior years earnings	------	4,570	------
Net earnings of insurance fund, &c	8,592	4,803	------
Consol. earned surplus Dec. 31	$4,544,192	$4,021,685	$4,863,673

x Includes interests of $158,431 received and accrued on refunds of Federal income and profits taxes for prior years. y Less refunds of Federal income and profits taxes applicable to prior years. z Depletion only.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	1,395,390	373,292	Accounts payable	95,139	38,638
Notes & accts. rec.	a454,254	216,334	Accr. liabilities	120,795	119,102
Inventories	225,370	196,869	Dividends payable	234,287	------
Inv. in stock of, & def'd accts. rec. from other cos	4,311,762	4,155,888	Res. for self-carried insurance	302,051	260,188
Special funds	306,095	42,985	Minority interest in subsidiary cos	161,700	161,700
b Fixed assets	8,119,017	8,977,910	c Capital stock	9,265,988	9,449,000
Prep'd & def'd chgs	209,762	208,313	Cap. surp. paid in.	47,500	47,500
			Earned surplus	4,794,192	d4,095,465
Total	15,021,652	14,171,594	Total	15,021,652	14,171,594

a Accounts receivable only. b After deducting reserve for depreciation, depletion and intangible development costs of $11,920,999 in 1932 and $11,105,419 in 1931. c Represented by 937,148 no par shares in 1932 and 944,900 in 1931. d After deducting treasury stock of $176,220.—V. 135, p. 4565.

Huron & Erie Mortgage Co.—*Dividend Decreased.*—

A quarterly dividend of 1¾% has been declared on the capital stock, par $100, payable April 1 to holders of record March 15. Previously the company paid quarterly dividends of 2%.—V. 136, p. 1560.

Ideal Cement Co.—*New Treasurer.*—

Claude K. Boettcher, Vice-President, has been elected Treasurer to succeed the late Harry C. James.—V. 135, p. 4392, 2000.

Imperial Tobacco Co. of Canada, Ltd.—*Earnings.*—

	Calendar Years		15 Mos. End.	Year End.
Earnings for—	1932.	1931.	Dec. 31 '30.	Sept. 30 '29.
x Net profit	$5,471,175	$5,914,079	$8,153,638	$5,862,208
Preferred dividends	397,324	473,172	602,018	483,309
Ordinary dividends	3,307,861	3,310,571	4,071,978	2,733,147
Balance, surplus	$1,765,990	$2,130,335	$3,479,642	$2,645,752
Profit and loss surplus	7,875,059	7,762,999	7,723,115	5,153,329

x After all charges and expenses for management and providing for income war tax.

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Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real est. & bldgs	1,574,630	2,677,219	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c	2,675,033	3,345,338	Ordinary shares	47,255,160	47,255,160
Good-will, trade-marks & patents	28,816,801	28,816,801	Sundry credit, &c	1,211,755	1,876,704
Inv. in assoc. cos	17,224,215	12,093,206	Empl. benev. fund	249,418	249,418
Other investments	1,074,250	251,950	Capital surplus	101,579	101,579
Cash	3,726,661	1,285,957	Reserve funds	3,423,172	3,820,956
Stock, in trade and leaf funds	13,505,440	17,337,393	General reserve	803,000	803,000
Prepaid taxes, insurance, &c	41,250	50,195	Prov. for pref. div.	120,450	120,450
Sundry debtors, &c	431,314	4,162,210	Profit and loss	7,875,059	7,762,999
Total	69,069,594	70,020,268	Total	69,069,594	70,020,268

—V. 136, p. 1384.

Imperial Tobacco Co. (of Great Britain & Ireland), Ltd.—*Earnings.*—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Net after deprec., &c	£8,653,107	£9,886,063	£10,187,045	£9,977,098
Transfer and other fees	*Cr*3,791	------	------	------
Directors' fees	10,000	10,000	10,000	10,000
To general reserves	500,000	500,000	500,000	487,925
Net income	£8,146,898	£9,376,063	£9,677,045	£9,479,173
Dividends on—				
Pref. A shares (5½%)	272,758	272,758	272,758	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,821	263,821	263,821
Ordinary shares	7,498,525	8,435,840	8,810,766	8,619,593
Surplus for year	def£203,834	£88,816	£14,072	£7,370

Balance Sheet Oct. 31.

Assets—	1932. £	1931. £	Liabilities—	1932. £	1931. £
Plant & property	5,072,674	5,151,425	5½% pref. shares	4,959,249	4,959,249
Goodwill & patent rights	9,422,581	9,422,581	6% pref. shares	5,260,469	5,260,469
Investments	11,655,277	10,375,189	10% pref. shares	2,638,218	2,638,218
Loans	2,441,602	2,464,018	Ordinary shares	37,492,625	37,492,625
Stocks in trade	24,907,014	28,123,907	Accts. payable, &c.	14,236,650	14,562,203
Accts. receivable	6,542,452	6,320,473	Prov. for pensions	223,809	233,330
Govt. & other sec.	11,950,036	11,246,985	General reserve	6,000,000	5,500,000
Corp. loans	781,478	285,232	Prof. & loss surplus	6,562,326	7,516,015
Cash	4,600,229	4,772,298			
Total	77,373,348	78,162,109	Total	77,373,348	78,162,109

—V. 136, p. 1727.

Incorporated Investors.—*Sales Up.*—

Sales of shares of Incorporated Investors on March 15 exceeded 50,000 shares, with a value of more than $650,000 a Boston dispatch states: Receipts of orders from every section of the country indicates a widespread investment demand.—V. 136, p. 502.

Indemnity Insurance Co. of North America, Philadelphia, Pa.—*Balance Sheet Dec.* 31 1932.—

Assets—		Liabilities—	
Stocks and bonds	$11,138,116	Reserve for claims	$6,728,824
Cash	1,262,503	Premium reserve	5,078,639
Prem. due and in course of collection	1,999,395	Accrued commission (not due)	407,905
Accrued interest	99,172	Reserve for taxes and exps	291,500
Equity Workmen's Compensation Re-insur. Bureau	33,981	Capital	1,000,000
Re-insurance recoverable on losses paid	118,134	Surplus	1,144,433
Total	$14,651,301	Total	$14,651,301

Industrial Acceptance Corp., Ltd.—*Moves Office.*—

Announcement is made by the corporation of the removal of its head office from Windsor, Ont., to Montreal.—V. 132, p. 4072.

Industrial Rayon Corp.—*Regular Dividend.*—

The directors at an adjourned meeting held on March 16 declared the usual quarterly dividend of 50 cents per share on the no par common stock, payable April 1 to holders of record March 27. A like amount has been paid each quarter since and incl. July 1 1932, as against $1 per share quarterly from Jan. 1 1931 to and incl. April 1 1932.—V. 136, p. 1727.

Insull Utility Investments, Inc.—*Collateral Auction Postponed.*—

The auction of the collateral of Insull Utility Investments, Inc., and the Corporation Securities Co. of Chicago held by New York banks against defaulted loans has again been postponed until April 12.—V. 136, p. 1727.

Insurance Co. of North America.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Income during the year	$24,047,359
Expenditures during the year	24,905,376
Excess of expenditures over income	$858,016
Increase fire losses unpaid	17,455
Increase liabilities under perpetual policies	9,046
Total loss	$884,517
Decrease marine losses unpaid	296,516
Decrease reserve for unearned fire premiums	2,864,220
Decrease reserve for unearned marine premiums	347,251
Decrease reserve for taxes & other expense	98,301
Balance of profit carried down	$2,721,770
Dividends paid	2,400,000
Balance	$321,770

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Bonds and stocks	58,798,761	64,942,753	All claims of losses	5,750,184	6,418,111
Accrued interest	375,611	434,595	Res. for unearned premiums	22,134,067	26,357,145
1st mtge. on real estate	28,844	31,800	Deps. reclaimable by the insured perpetual fire insurance policies	854,552	------
Real estate	4,442,590	2,487,169	Res. for taxes & other expenses	1,429,139	1,346,563
Cash	5,025,847	2,930,708	Dividend payable	1,200,000	1,200,000
Prems. in course of collection	3,174,151	3,921,349	Cash capital	12,000,000	12,000,000
Notes receiv. for premium	44,808	97,132	Surplus	28,674,891	27,620,843
Reinsur. claims on losses paid	152,221	147,156			
Total	72,042,833	74,992,662	Total	72,042,833	74,992,661

—V. 133, p. 3797.

Insuranshares Certificates, Inc.—*To Change Par.*—

The stockholders will vote April 10 on changing the present no par value stock of the company with a stated value of $1 to a $1 par value.—V. 135. p. 1502.

International Button-Hole Sewing Machine Co.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the capita stock, par $10, in addition to the regular quarterly dividend of 20 cents per share, both payable April 1 to holders of record March 18.—V. 130, p. 4428.

International Carriers, Ltd.—*Regular Dividend.*—

The directors have declared a quarterly dividend of 5 cents per share on the capital stock, payable April 1 to holders of record March 25 1933. A similar distribution was made in each of the three preceding quarters, as against 10 cents per share on April 1 1932 and 12½ cents per share each quarter from April 2 1931 to and incl. Jan. 2 1932.—V. 136, p. 1209.

International Harvester Co.—*Resignation, etc.*—

At a meeting of the directors held on March 16 George A. Ranney resigned as Vice President, effective May 1 in order to assume his new duties as Vice Chairman of the three electric and gas utility companies serving Chicago and its suburbs. He will continue as a director of the International Harvester Co. and as a member of the finance committee.

M. F. Holohan, heretofore manager of domestic sales, was elected Vice President in charge of sales.—V. 136, p. 1727.

International Match Corp.—$250,000 *Loan Repaid.*—

An issue of $250,000 of bankruptcy trustee certificates sold last June to finance the search for assets of Ivar Kreuger's bankrupt International Match Corp., was called in March 14 and paid off by the Irving Trust Co., as official trustee in the bankruptcy.

The redemption of the certificates was authorized by Oscar W. Ehrhorn, Federal bankruptcy referee, who originally sanctioned them. They were secured by a prior lien on all the assets of the match corporation and bore interest at 5%. The Chase National Bank and the Guaranty Trust Co. each held $125,000 of the issue.

The order to retire the certificates was entered by Referee Ehrhorn as an economy of administration, upon the representation of George K. Hourwich of counsel for the Irving Trust Co. that International Match's assets now included sufficient cash to make it desirable to end the payment of interest on the money borrowed at the outset to finance the inquiry.

Mr. Hourwich explained that the $21,000,000 block of German Government bonds recovered last month by the bankruptcy trustee for the International Match Corp. carried undetached interest coupons for a year at 6%, which had immediately added $1,260,000 to the cash balance of the bankrupt.—V. 136, p. 1727.

International Nickel Co. of Canada, Ltd.—

E W. Beatty, President of the Canadian Pacific Ry., has resigned as a director of the International Nickel Co. of Canada. H. Cockshutt has succeeded to the vacancy on the board.—V. 136, p. 1384.

Investment Foundation, Ltd., Montreal.—*Accrued Div.*

A dividend of 37 cents per share (being at the rate of 3% per annum) and a further dividend of 13 cents per share on account of arrears of preferred dividends accrued have been declared on the 6% cum. conv. pref. stock, par $50, for the quarter ended March 31 1933, payable April 15 to holders of record March 31. Three months ago, the company paid a quarterly dividend of 38 cents per share and a further dividend of 12 cents per share on account of accumulations.—V. 136, p. 167.

Island Creek Coal Co.—*Production.*—

Month of—	*Feb.* 1933.	*Jan.* 1933.	*Feb.* 1932.
Coal output (in tons)	292,116	279,116	274,145

—V. 136, p. 1210.

Jewel Tea Co., Inc.—*Sales.*—

Period End. Feb. 25—	1933—4 *Weeks*—1932.		1933—8 *Weeks*—1933.	
Sales	$772,531	$892,604	$1,545,416	$1,792,529
Avge. no. of sales routes	1,342	1,336	1,341	1,335

Sales of the 86 stores of Jewel Food Stores, Inc., a subsidiary for the four weeks ended Feb. 25 1933 were $289,221. Sales of Jewel Food Stores, Inc., for the eight weeks ended Feb. 25 1933, with an average of 85 stores were $611,758.—V. 136, p. 1384.

(Spencer) Kellogg & Sons, Inc.—*Earnings.*—

For income statement for 24 weeks ended Feb. 11 see "Earnings Department" on a preceding page.

Current assets as of Feb. 11 1933 amounted to $8,841,778, of which cash at $1,946,190, and current liabilities were $648,070.—V. 135, p. 3700.

Kelly-Springfield Tire Co.—*Output Lower—New Director.*

Gross volume of the company is running at about 29% of that in 1932, President W. H. Lalley said at the annual meeting on March 14.

Henry S. Bowers of Goldman, Sachs & Co. has been elected a director to fill the place of Arthur Sachs, whose term expired. Two other vacancies caused by the death of M. B. Muxen and the resignation of F. W. Main were not filled.—V. 136, p. 1539.

Keystone Custodian Funds, Inc.—*Div. Correction.*—

The distribution on Keystone Custodian Shares, series G, for the period ended Feb. 28, amounted to $0.204012 a share instead of $0.219733 as previously stated by the corporation.—V. 136, p. 1561.

Lawyers Mortgage Investment Corp., Boston.—*Adjustment Plan.*—

We take the following from the Boston "News Bureau":

A plan of adjustment or standstill agreement has been formulated by the corporation to enable it for approximately a six-year period to continue the management of the mortgages held by it, for the best interests of all the holders of its obligations. The plan contains an outline of the method of treatment of the principal classes of obligations of the corporation, which are as follows:

(A) The insured first mortgage certificates:	
Series A1 5% due Sept. 15 1938	$921,900
Series A2 5% due March 1 1939	944,500
Series B1 5½% due March 15 1940	2,439,500
Series C1 5½% due April 15 1941	470,200
	$4,776,100

Note.—Included in the above class are recognized matured death claims now amounting to $82,500.

(B) Guaranteed mortgages	$739,981
Notes payable	575,000

The bank and the guaranteed mortgage holders have assented to the plan. To make it fully effective, however, the assent of substantially 100% of the certificate holders, including the holders of the so-called matured death claims, will be essential.—V. 132, p. 3538.

Liggett & Myers Tobacco Co.—*New Directors, &c.*—

C. B. Arthur and D. F. Green have been elected directors to succeed J. C. Widmer, deceased, and F. L. Fuller. Mr. Fuller remains as counsel for the company.

Vice-President J. W. Andrews says: "Sales of (roll your own) tobacco probably have continued to increase since the last reduction in wholesale price of cigarettes."

Reduced prices at which cigarettes are selling will force economies by tobacco companies, he indicated, saying: "It is doubtful if we can spend as much for advertising in 1933 with the $5.50 price as we could in 1932 with the $6.85 price."

Mr. Fuller said that in States where additional taxes were imposed upon cigarettes by State authorities, sales declined. If the plan proposed by S. Clay Williams, President of R. J. Reynolds Tobacco Co., for the elimination of State taxes and distribution of one-sixth of the Federal revenue tax receipts upon tobacco to the States according to population should be adopted, sales of cigarettes by the industry would be benefited in States which now have taxes, Mr. Fuller indicated.—V. 136, p. 670.

Loblaw Groceterias, Ltd.—*Earnings.*—

The earnings for the 4 and 36 weeks ended Feb. 4 1933 were published in V. 136, p. 1707—V. 136, p. 854.

Lock Nut Corp. of America.—*Transfer Agent.*—

The Guaranty Trust Co. has been appointed transfer agent for 1,000,000 shares of $1 par common stock.

(P.) Lorillard Co.—*Reduces Preferred Stock.*—

The stockholders on March 14 approved the retirement of 13,500 shares of preferred stock.—V. 136, p. 1211.

Loudon Packing Co.—*Dividend Omitted.*—

The directors on Mar. 8 voted to omit the quarterly div. ordinarily payable about April 1 on the common stock, no par value. A distribution of

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25 cents per share was made on Jan. 2 last, as against 62½ cents per share on July 1 and Oct. 1 1932 and 75 cents per share in preceding quarters.—V. 135, p. 4225.

Lumbermen's Mutual Casualty Co. of Chicago.—*To Pay Claims in Cash.*—

This company and Associated Fire Mutual have made arrangements to pay claims in cash, according to an announcement made by President James S. Kemper.

"Such losses as our companies may have sustained will be paid in cash upon receipt of proof. We have also applied for permission to advance payments to those who are in need pending opening of the banks. We have already arranged, under the release provision of the Treasury ruling, for the payment of compensation to men injured in industry and their needy dependents from all of our principal disbursing offices in the larger cities. I have no doubt similar approval will be given with respect to the earthquake sufferers."—V. 135, p. 4042.

Mack Trucks, Inc.—*To Decrease Capital Stock.*—

The stockholders at the annual meeting to be held March 22 will vote on approving the cancellation of 103,217 shares of no par common stock of the corporation heretofore issued but now held in the treasury. This includes 9,803 shares purchased from and under option to employees at cost.—V. 136, p. 1562, 1386.

Magma Copper Co.—*Dividend Omission.*—The directors on March 16 decided to omit the quarterly dividend usually payable about April 15 on the no par capital stock. From Jan. 15 1932 to and incl. Jan. 16 1933 the company made quarterly distributions of 12½ cents per share, compared with 25 cents per share in each of the two preceding quarters.—V. 135, p. 3175.

(B.) Manischewitz & Co.—*Postpones Div. Action.*—

The directors have decided to postpone action until May 1 on the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last quarterly payment of 1¾% was made on this issue on Jan. 1 1933.—V. 135, p. 3533.

Mapes Consolidated Mfg. Co.—*Rights Extended.*—

The directors last week advanced to March 17 from March 10, the date on which stock must be of record for the April 1 dividend and to share in the right to subscribe to additional stock, and has set April 7 as the date for expiration of stock rights. See V. 136, p. 1729.

Marlin-Rockwell Corp.—*Special Dividend.*—

The directors on March 10 declared a special dividend of 25 cents per share on the no par value common stock, payable from surplus on April 1 to holders of record March 20. A like amount was paid in each of the four preceding quarters, prior to which the stock was on a $2 annual basis.—V. 136, p. 1563.

Massachusetts Investors Trust.—*Dividend.*—

A dividend of 20 cents per share has been declared on the shares of beneficial interest, par $1, payable March 31 to holders of record March 15. Distributions made during the year 1932 were as follows: 27 cents per share in cash and 1% in stock on March 31; 21 cents per share on June 30 and Sept. 30; and 20 cents per share on Dec. 31.—V. 136, p. 1029.

Metropolitan Fire Reassurance Co.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Cash	$137,760	Premium reserve	$1,439,445
Bonds	1,749,524	Reserve for losses	310,939
Stocks	1,723,145	Contingency reserve	575,000
Bals. due from companies	125,605	All other liabilities	20,736
Accrued interest	24,243	Capital stock	400,000
		Surplus	1,014,158
Total	$3,760,278	Total	$3,760,278

Metropolitan Paving Brick Co.—*Defers Pref. Div.*—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 1 1933.—V. 134, p. 1038.

Midland Steel Products Co.—*Halves Preferred Dividend.*—The directors on March 14 declared a dividend of 1% on the 8% cum. 1st pref. stock, par $100, payable April 1 to holders of record March 25. This compares with regular quarterly dividends of 2% paid on this issue from April 1 1930 to and incl. Jan. 1 1933.—V. 136, p. 1730.

Loren Miller & Co., Chicago.—*Bond Owners to Get Interest.*—

Bondholders, according to press dispatches from Chicago, will be notified as soon as the present bank holiday is over that funds are now available to pay the defaulted interest due July 1 1932. The dispatch further adds:

According to the letter to be mailed by the Greenebaum Sons Investment Co., the owner of the property [Loren Miller & Co.] has made available out of funds other than income from the Goldblatt Brothers' rental a sufficient sum to pay the July 1 interest to such bondholders as deposit their bonds under the plan of reorganization.

Arrangements also have been made whereby Loren Miller & Co. will pay all unpaid taxes, plus penalties for the years 1929 and 1930, amounting to $34,143, as well as the ground rent.

The letter states that a new lease has been signed by Goldblatt Bros., Inc., for a 15-year term, with an option on the part of the lessee to extend the term for 5 years more at a minimum rental of $60,000 annually to Aug. 1 1934. Thereafter the rental is to be 2½% of the gross sales with a minimum guaranty of an amount sufficient to pay ground rent, taxes, special assessments and insurance.

This lease has been placed in escrow and will be effective only if the reorganization plan, to be submitted to the bondholders, is carried out prior to Sept. 30 1933.

Miller & Lux, Inc.—*Extension of Time to Deposit Bonds.*—

Holders of 1st mtge. 6% gold bonds and secured 7% gold notes have been notified that the time within which bonds and notes may be deposited with the depositaries has been extended to May 25 1933.—V. 136, p. 1029

Milwaukee (Wis.) Terminal.—*Bondholders' Committee.*—

Harry Hall and Frederick P. Jones have become members of the bondholders committee. Other members are Sidney H. Kahn, Robert E. Straus and J. C. Wright. S. J. T. Straus, Chairman of the board of S. W. Straus & Co., announced the new members were elected to the committee to obtain the independent business judgment of local men in no way connected with S. W. Straus & Co.—V. 105, p. 294.

Minneapolis-Honeywell Regulator Co.—*Correction—Voting Power Has Not Been Vested in Preferred Stock—Regular Preferred Dividend Declared.*—

In last week's "Chronicle," page 1730, it was erroneously stated that voting power had been vested in the pref. stock. From this the inference was that the company omitted several payments on its pref. stock, which is not a fact. The company has paid dividends on its 6% cum. pref. stock to date, and on Feb. 15 last paid a quarterly dividend of 25 cents per share on its common stock. Furthermore, the pref. and common stocks have equal voting rights, one vote for each share held. The item should have appeared under the heading Minneapolis-Moline Power Implement Co.

The directors of Minneapolis-Honeywell Regulator Co. on March 14 declared the regular quarterly dividend of $1.50 per share on the 6% cum. pref. stock, payable April 1 1933 to holders of record March 20.—V. 136, p. 1030.

Minneapolis-Moline Power Implement 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 pref. stock if and when four quarter-yearly dividends on preferred are in default.

Years Ended Dec. 31—	1932.	1931.	1930.	x1929.
Total sales	$2,741,398	$5,848,997	$13,487,558	$17,252,429
Cost (incl. manuf., cost, adminis., gen. & sales expense)	4,433,927	7,025,584	12,706,524	15,358,125
Profit from opers.	def$1,692,528	def$1176,587	$781,034	$1,894,304
Int. on receivables and misc. earnings	198,575	355,829	726,800	949,304
Total income	def$1,493,952	def$820,759	$1,507,834	$2,843,608
Miscellaneous charges	15,603	11,174	7,103	9,968
Depreciation	373,053	394,767	399,720	372,176
Interest paid	106,034	73,620	56,438	224,646
Experiment exp. of prior & curr. years	166,344	------	------	------
Loss on convers. of Canadian funds	52,801	------	------	------
Add. res. for bad debts & inventories	900,033	233,753	------	------
Prov. for Fed. & Canad. income taxes	------	------	633	274,359
Net earns. for year	def$3,107,821	def$1534,074	$1,043,940	$1,962,459
Initial surplus	------	------	------	3,601,338
Prev. earned surplus	96,937	1,874,760	1,480,821	------
Prev. capital surplus	1,485,974	1,485,974	1,484,337	------
Adjustments	------	------	1,637	------
Res. for conting. written back	527,835	------	------	------
Total surplus	def$997,076	$1,826,660	$4,010,735	$5,563,797
Res. for adjust. of inv. values	------	------	------	477,854
Add'l res. for accts. & notes receivable	------	------	------	1,604,487
Organiz. exp. in excess of reserve	------	------	------	43,750
Miscellaneous credits	------	------	------	*Cr*9,089
Preferred dividends—				
Minn.-Moline Power Imp. Co	------	243,750	650,000	406,257
Predecessor companies	------	------	------	75,382
Consol. surp. Dec. 31	def$997,076	$1,582,910	$3,360,735	$2,965,158
Earns. per sh. on 700,000 shs. com. stk. (no par)	Nil	Nil	$0.56	$2.11

x Includes operations prior to date of acquisition of net assets of predecessor companies, May 28 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aProp., plant & equipment	3,595,495	4,065,122	c$6.50 no par pref. stock	11,000,000	11,000,000
Plant Prop. not used	126,988	------	bCommon stock	6,363,123	6,363,123
Cash	683,380	719,926	Notes payable	1,500,000	1,350,000
Notes & accts. rec.	9,354,546	10,130,213	Accts. pay. & accr. expense	462,308	443,796
Inventories	4,600,106	6,231,251	Conting. res., &c.	175,407	718,880
Deferred charges	28,532	206,833	Surplus	def997,076	1,582,910
Investments	d114,714	105,369			
Total	18,503,763	21,458,715	Total	18,503,763	21,458,715

a After depreciation of $3,132,480 in 1932, and $2,936,261 in 1931. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares. d Includes 1,300 shares of co.'s own pref. stock at cost of $12,018.—V. 134, p. 2162.

Minnesota Mining & Manufacturing Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Net income from operations and royalties, net investment income, and other income credits	$545,252	$874,164
Provision for Federal income taxes	72,500	87,000
Interest paid	13,875	38,082
Miscellaneous charges	------	293
Net income for the year	$458,878	$748,789
Appropriated & unapprop. surplus, Jan. 1	1,794,368	2,005,774
Total surplus	$2,253,246	$2,754,563
Dividends paid	500,001	576,164
Adjustment of securities to market values and patent costs written off	49,322	x384,031
Surplus Dec. 31	$1,703,922	$1,794,368

x Includes loss from disposal of capital stock of Baeder Adamson Paper Mills, Inc.

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$231,434	$135,958	Accounts payable	$120,553	$132,686
Trade notes & accounts receiv'le	658,830	789,645	Accr'd wages, int., taxes & res. for Fed. inc. taxes	132,966	146,572
Inventories	1,021,840	1,151,401	6% deben. notes	225,000	300,000
Other notes & accounts receiv'le	340,800	371,784	y Common stock	2,883,780	2,883,780
Investments	z1,285,008	1,223,560	Approp. surplus, &c	750,000	750,000
x Plant property & equipment	1,520,082	1,572,322	Unapprop. surplus	953,922	1,044,368
Cash value of life insurance & pension fund policies	1	1			
Patents	1	1			
Deferred charges	8,223	12,730			
Total	$5,066,221	$5,257,406	Total	$5,066,221	$5,257,406

x Less reserves for depreciation of $687,462 in 1932 and $571,167 in 1931. y Represented by 961,260 shares of no par value. z Includes 12,403 shares of treasury stock carried at cost—$84,530.—V. 135, p. 3008

Monsanto Chemical Works.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$3,802,272	$4,296,002	$3,677,771	$4,725,882
General, administrative & miscell. expenses	1,217,636	1,320,293	1,484,596	1,584,971
Deprec. & obsolescence	943,186	977,008	947,616	815,537
Research expense	383,412	463,955	453,148	424,847
Operating income	$1,258,037	$1,534,745	$792,412	$1,900,527
Int. earned & other inc.	199,629	189,045	199,876	171,813
Total income	$1,457,666	$1,723,790	$992,287	$2,072,340
Bond & other int. & disc.	102,059	108,529	112,829	143,617
Miscellaneous deductions	111,361	162,550	41,697	7,580
Provision for inc. taxes	231,547	171,929	105,077	229,805
Net earnings	$1,012,699	$1,280,783	$732,684	$1,691,338
Cash dividends paid	533,008	535,273	515,561	382,938
Stock dividends paid	------	------	741,481	567,754
Balance	$479,691	$745,510	def$524,358	$740,646
Shs. com. stk. outstand.	427,197	429,000	429,000	404,253
Earnings per share	$2.37	$2.99	$1.71	$4.18

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Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	2,201,404	1,144,528	Accounts payable	604,136	596,209
Marketable securs.	365,551	1,061,583	Accrued interest, taxes, &c	140,792	110,458
Customers' notes & accts. receiv.	1,051,279	985,244	Dividends payable	133,383	133,587
Miscellaneous accounts receivable	36,546	53,067	Estimated income taxes	239,279	100,000
Due from officers, employees, &c	30,505	------	Funded debt	1,544,500	1,631,000
Inventories	2,738,482	2,651,082	Reserves:		
Treasury stock	------	36,939	For deprec. and obsolescence	4,316,500	4,464,907
Miscell. investm'ts	323,140	226,919	For containers in hands of cust's	581,649	600,817
Land	1,183,995	1,060,134	For insur., contingencies, &c.	232,829	517,379
Buildings	3,227,337	3,656,232	x Capital stock	7,119,950	7,150,000
Mach. & equipm't	8,972,939	10,987,248	Capital surplus	2,368,569	4,124,243
Pats. & processes	2	2	Earned surplus	2,999,252	2,653,012
Prepaid insurance, taxes, &c	149,661	114,173			
Discount on bonds	------	104,459			
Total	20,280,840	22,081,612	Total	20,280,840	22,081,612

x Represented by 427,197 no par shares in 1932 and 429,000 in 1931. —V. 136, p. 1730.

Municipal Service Corp. (N. Y.).—*Final Liquidating Dividend—To Dissolve.*—

The directors have declared a final liquidating dividend of $5.56 per share, payable to stockholders of record March 14 upon surrender of their certificates. This payment represents the net proceeds derived from the sale of the corporation's assets to a new company of the same name.

President H. C. Rubino on March 13 stated that the corporation would be dissolved. At the end of January the Warner-Quinlan Co. held all except about 6,000 of the 325,000 shares outstanding. At that time it was said all litigation of the minority interest in Municipal had been settled. (See V. 135, p. 671.)—V. 136, p. 1564.

(The F. E.) Myers & Bro. Co.—*Omits Common Dividend.*

The directors on March 16 declared the regular quarterly dividend of $1.50 per share on the pref. stock, payable March 31 to holders of record March 15, but took no action on the quarterly dividend ordinarily payable about the same time on the common stock, no par value. A distribution of 25 cents per share was made on the latter issue on Dec. 31 last, compared with 35 cents per share on June 30 and Sept. 30 1932 and 50 cents per share previously each quarter.—V. 136, p. 1730.

National Biscuit Co.—*New Director.*—

Ogden Mills, formerly Secretary of the Treasury, has been elected a director.—V. 136, p. 1030.

National Cash Register Co. (& Subs.)—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales (incl. foreign subs. and branches)	$16,475,548	$28,870,302	$45,380,767	$57,607,181
Profit and income from all sources	2,547,424	2,040,563	5,486,632	10,927,664
Provisions for deprec	988,934	1,030,083	1,283,824	1,515,223
Profits from operations	loss $3,536,358	$1,010,479	$4,202,807	$9,412,441
Miscellaneous income	250,437	40,047	16,476	231,503
Total	loss $3,285,921	$1,050,527	$4,219,284	$9,643,945
Provision for Fed. taxes	113,344	226,187	634,453	1,304,305
Net profit for year	loss $3,399,265	$824,339	$3,584,830	$8,339,640

V. 136, p. 1030.

National Distillers Products Corp.—*To Incr. Stock*—

The corporation has notified the New York Stock Exchange of a proposed increase in the authorized common stock to 629,587 shares from 429,587 shares.—V. 135, p. 3008.

National Oil Products Co., Inc.—*Expands Production Facilities.*—

In order to take care of its constantly increasing business, the company is erecting a new building at Harrison, N. J., to house part of its administrative offices and production departments—the second extension since 1929.

The new building will be a brick and steel-frame structure four stories high and basement. Each floor will contain 10,000 square feet of floor space. The contract has been let and the announced cost is $125,000.

The products to be manufactured in the new building are "Admiracion," a soapless hair shampoo, and "Vitex," a vitamin D concentrate derived from cod liver oil.—V. 135, p. 3867.

National Refining Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$51,083	$1,037,783	$2,018,546	$3,102,481
Res. for deprec., depletion, tax, &c	931,074	990,031	1,016,159	1,256,995
Net earnings	def$879,991	$47,752	$1,002,386	$1,845,485
Pref. and common divs	456,822	862,195	1,093,830	1,325,448
Balance to surplus	def$1,336,813	def$814,443	def$91,443	$520,037
Shs. common stock outstanding (par $25)	463,285	463,285	463,280	436,262
Earnings per share	Ni	Nil	$1.30	$3.12

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Cash	884,444	576,585	Accounts payable	362,318	275,716
U. S. Govt. bonds	1,931,000	------	Dividends payable	99,728	99,728
Bills & accts. rec.	1,158,764	1,221,687	Res. for deprec. & depletion	15,818,802	14,982,703
Inventories & goods in transit	2,242,890	2,996,712	Reserve for taxes	412,320	385,812
Investments	1,547,074	4,082,323	Res. for conting	1,243,394	1,608,132
Fixed assets	28,594,025	28,548,523	Pref. stk. (par $100)	4,986,400	4,986,400
Deferred charges	115,185	107,759	Com. stk. (par $25)	11,582,125	11,582,125
Good-will, trade-marks, &c	1,670,000	1,670,000	Scrip	3,185	3,185
			Surplus	3,635,108	5,279,789
Total	38,143,381	39,203,593	Total	38,143,381	39,203,593

—V. 136, p. 1565.

National Screen Service Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. A distribution of 25 cents per share was made on Jan. 1 1933, as against 50 cents per share each quarter from July 1 1930 to and incl. Oct. 1 1932.—V. 135, p. 4044.

National Security Fire Insurance Co.—*Balance Sheet Dec. 31 1932.*—

Assets—		Liabilities—	
Stocks and bonds	$1,823,396	Losses unpaid, fire & marine	$135,395
Accrued interest	25,239	Prem. res., fire & marine	421,901
1st mtge. on real estate	100	Res. for taxes & expenses	30,581
Cash	202,444	Capital	1,000,000
Prem. due & in course of coll.	133,105	Surplus	596,629
Reinsur. claims on losses paid	220		
Total	$2,184,506	Total	$2,184,506

National Sewer Pipe Co., Ltd.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about March 15 on the no par common stock. A distribution of 15 cents per share was made on Dec. 15 last, as compared with 30 cents per share on June 15 and Sept. 15 1932 and 50 cents per share in preceding quarters.—V. 135, p. 4227.

National Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
aProfit from operations	$6,939,611	$10,192,697	$13,151,367
Depreciation and depletion	3,089,912	3,117,403	2,605,284
Interest charges, bond discount, &c	2,036,600	2,115,853	803,839
Provision for Federal taxes	150,178	516,118	1,048,328
Provision for min. int. in profit of subs	------	------	2,776
Special prov. for inventory revalua'n	------	------	275,316
Net profit	$1,662,920	$4,443,324	$8,415,822
Dividends paid	1,616,833	4,311,554	4,255,321
Surplus	$46,087	$131,770	$4,160,501
Shs. of com. stk. outstanding (no par)	2,156,832	2,156,832	2,149,724
Earnings per share	$0.77	$2.06	$3.91

a And includes income from interest and dividends—after deducting cost of sales, administration, selling and general expenses, special compensation, &c.

Note.—Dividends paid by companies not consolidated, but a majority of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies (with exception of $1,744 excess dividends received over current earnings of one of the paying companies in 1932 which represents a portion of 1931 earnings of that company not taken up in the year named. On all such companies net profits for the year 1932 not taken up aggregated $3,119 (the loss for 1931 was $58,806).

Consolidated Surplus Account for the Year Ended Dec. 31 1932.

Capital Surplus—Balance Jan. 1 1932	$45,662,129
Loss in connection with liquidation of ore mining subsidiary company dissolved during current year	147,598
Balance—Capital surplus	$45,514,531
Earned surplus—Balance Jan. 1 1932	4,865,734
Unamortized balance of bond discount & expense pertaining to National Steel Corp. 1st mtge. 5s, charged off on books as of Jan. 1 1932 in accordance with authorization of board of directors	2,082,610
Balance	$2,783,124
Net profit for the year 1932 (after dividends)	46,087
Balance—Earned surplus	$2,829,211
Surplus Dec. 31 1932	48,343,742

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xProperty acct.	101,598,202	104,032,805	yCapital stock	53,920,800	53,920,800
Cash	6,215,433	3,755,774	Accts. payable	1,781,439	5,325,574
Notes & accts. receivable	5,681,371	7,621,046	Accrued exp. & taxes	1,511,476	1,618,718
Inventories	20,629,704	23,864,137	Federal taxes	153,577	516,118
Cash surr. value of life insur	------	103,918	Long-term liab. & funded debt	41,800,000	43,033,333
Other assets	776,612	576,367	Reserves	2,365,266	2,581,408
Invest. in & adv. to affil. cos	13,409,063	13,939,879	Capital surplus	45,514,531	45,662,129
Deferred charges	1,565,917	3,629,887	Earned surplus	2,829,211	4,865,734
Total	149,876,301	157,523,813	Total	149,876,301	157,523,813

x After depreciation and depletion of $42,921,085 in 1932 and $39,890,687 in 1931. y Represented by 2,156,832 no par shares.

Proposed Change in Par.—

The New York Stock Exchange has received notice from this corporation of a proposed change in the par value of the capital stock from no par to $25 per share. The stockholders will vote on March 27 on approving this proposal.—V. 136, p. 857.

National Supply Co. (& Subs.).—*Earnings.*—

Calendar Years—	y1932.	y1931.	y1930.	1929.
Gross income	$2,215,823	$2,879,934	$13,563,730	$10,327,550
Selling & general exp	3,432,875	4,176,249	6,187,701	5,182,219
Net inc. from oper	def$1,217,043	def$1296,315	$7,376,029	$5,145,331
Other income	600,766	978,377	867,090	826,695
Total income	def$616,277	def$317,938	$8,243,119	$5,972,026
Depreciation	1,858,253	1,903,931	1,889,772	969,668
Interest, taxes, &c	1,151,565	1,280,947	1,545,884	574,382
Federal income tax	------	------	603,160	520,390
Transfer to reserve funds	------	165,000	10,287	131,431
Divs. of sub. company	40,122	46,812	53,496	60,180
Divs. on Spang, Chalfant preferred stock	192,252	791,712	799,968	------
Inc. applying to Spang, Chalfant com. stock, prior to acquisition	*Cr*10,830	*Cr*10,543	715,577	------
Net income	def$3,847,638	def$4495,797	$2,624,975	$3,715,974
Preferred divs. (7%)	------	881,221	688,996	271,533
Common divs. (cash)	------	879,944	1,720,145	2,100,000
Balance, surplus	def$3,847,638	def$6256,962	$215,834	$1,344,441
Previous surplus	10,500,893	18,179,687	17,836,405	15,882,265
Fed. tax adjustment	------	------	401,130	9,991
Div. from paid-in surplus of subsidiary	------	------	------	1,089,370
Transf. from fire ins. fund	------	225,000	------	------
Disc. on Nat. Supply Co. preferred stock	63,111	------	------	------
Disc. on Spang, Chalfant bonds	71,064	------	------	------
Disc. on Spang, Chalfant preferred stock	10,217	7,883	------	------
Sundry adjust. during yr	------	6,812	53,671	------
Total surplus	$6,797,647	$12,162,421	$18,507,040	$18,326,067
Miscell. adjustments	112,472	------	------	x489,662
Book loss on sale of sec	------	------	86,395	------
Adjust. of deprec. Ambridge plant	------	------	239,191	------
Min. int. in net sur. credit	------	------	1,767	------
Res. for losses on employ. loans	50,000	------	------	------
Difference between par value and cost of co.'s com. stock in treasury	167,202	------	------	------
Paid in surplus deduct. from good-will	------	1,089,369	------	------
Add'l res. for bad debts	------	562,796	------	------
Cancellation of employ. stock subscription	------	9,361	------	------
Profit and loss surplus	$6,467,973	$10,500,894	$18,179,687	$17,836,405
Shs. com. outst. (par $50)	382,591	391,353	390,879	300,000
Earns. per share on com.	Nil	Nil	$4.95	$11.48

x Premium on capital stock purchased. y Including Spang, Chalfant & Co., Inc.

John M. Wilson, President, says in part:

After giving consideration to all phases of the situation, directors decided to recommend to the stockholders a reduction of the par value of the common stock from $50 per share to $25 per share. If this is approved, it will enable us to set up a capital surplus of $9,564,775. Against this capital surplus 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 reduction of the par value of the common stock and the writing down of the book values of assets, would not change any present fact, or in any way change the actual value of a share of stock. What we would do would be to give recognition to present conditions, and now take on the books the shrinkage that has already occurred.

The action now proposed to the stockholders is not dictated by any immediate necessity, but it is recommended on the basis of being the best

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and most prudent way to meet the conditions. Company is in good condition. The cash position is much better than a year ago, and liabilities are at a minimum. The inventories have been appreciably reduced and are being carried at a valuation in keeping with present conditions.

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Plant and equip.	y27,938,355	29,049,756	Preferred stock	16,615,600	16,799,600
Marketable secur.	2,468,428	2,488,023	Com.stk.(par $50)	19,129,550	19,567,650
Cash	5,221,086	3,569,325	Underly.cap.oblig.	21,683,200	22,199,900
Notes receivable	1,208,932	2,077,520	Accounts payable	659,841	663,419
xAccts. receivable	3,725,534	5,286,454	Accr. taxes, wages, &c	585,524	272,405
Mdse. invent	17,211,708	20,665,934	Res.for for'n exch.	20,000	------
Investments	5,728,987	5,104,894	Insur. and pension fund reserve	1,824,709	1,711,316
Deferred charges	69,382	84,267	Minority interests	129,612	138,984
Good-will	3,587,606	3,587,606	Maint. & rep. res.	44,011	59,612
			Surplus	6,467,973	10,500,893
Total	67,160,019	71,913,780	Total	67,160,019	71,913,780

x After deducting reserves. y After depreciation of $9,927,775.—V. 136, p. 1731.

National Thrift Corp. of America, Los Angeles.—*Receivership.*—

The Los Angeles "Times" March 11 states:

On petition of a group of Utah investors in the National Thrift Corp., Frank C. Mortimer, formerly Federal receiver in equity for the corporation, was appointed yesterday (March 10) by U. S. District Judge James receiver in equity for the third of the three trusts established by the corporation to secure investors in its bonds and thrift certificates. Mortimer was required to post a bond of $50,000.

The trust involved was established with the Title Insurance & Trust Co. and contains first trust deed notes of a face value of about $250,000.

The petition to put the third trust in receivership was made necessary, according to the petitioners, by the placing of the thrift corporation in bankruptcy.—V. 136, p. 857.

(J. J.) Newberry Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Number of stores	406	379	335	279
Sales	$33,121,670	$31,146,802	$30,187,392	$27,789,369
Cost and expenses	31,377,306	29,184,163	27,966,266	
Deprec. and amortiz.	548,515	533,947	496,027	Not available.
Other income	*Cr*33,895	*Cr*83,488	*Cr*37,338	
Net inc. before taxes and interest	$1,229,743	$1,512,179	$1,762,438	$1,893,207
Federal and State taxes	124,931	148,070	181,182	195,531
Interest	278,584	278,255	284,178	103,428
Miscellaneous charges	7,225	------	------	------
Net income	$819,002	$1,085,853	$1,297,077	$1,594,247
7% preferred dividends	341,668	350,000	350,000	350,000
Newberry Realty 6½% preferred stock	64,956	65,001	48,752	------
Newberry Realty 6% preferred stock	3,660	3,660	2,745	------
Common dividends	412,415	431,965	434,857	421,947
Balance, surplus	df.$3,699	$235,227	$460,723	$822,300
Shares of common outstanding (no par)	395,314	395,314	395,314	395,314
Earns. per sh. on com	$1.07	$1.73	$2.22	$3.15

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
b Land, bldgs., &c.	7,158,330	7,158,573	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	4,812,387	4,747,626	a Common stock	5,208,572	5,208,572
Alterations and improvements	3,410,656	3,579,055	6½% pref. stock Newberry Realty Co	1,000,000	1,000,000
Cash	1,165,112	2,177,311	6% preferred stock Newberry Realty Co	61,000	61,000
Invest. in cap. stk. and notes of co.	694,354	------	Prov. for losses on closed banks & contingencies	c20,000	50,000
Miscell. claims & accounts receiv.	72,169	140,916	Accounts pay., &c.	772,119	867,280
Inventories	5,387,297	4,879,871	Federal tax	124,932	148,071
Emp. notes receiv. and investment	148,811	494,201	Purch. mon. mtge.	2,356,369	2,518,062
Deferred charges	534,687	615,594	Deferred income	2,398	7,036
			Gold notes	5,000,000	5,000,000
			Surplus	3,838,414	3,933,126
Total	23,383,804	23,793,147	Total	23,383,804	23,793,147

a Represented by 395,314 no par shares. b After depreciation and amortization. c Reserve for contingencies only.—V. 135, p. 1731.

New York Auction Co., Inc.—*Seeks Extension of First Mortgage.*—

A special meeting of the stockholders will be held on March 23 for the purpose of taking formal action on a matter in reference to the proposed extension of the 1st mtge. on the company's building, 226 West 26th St., New York City. See also V. 136, p. 1031.

North River Insurance Co. of New York.—*Balance Sheet Dec. 31 1932.*—

Assets—		Liabilities—	
Cash	$1,222,699	Reserve for unearned premiums	$6,888,962
U. S. Government bonds	3,226,880	Reserve for losses in process of adjustment	1,374,358
Other bonds and stocks	15,469,769	Other liabilities	256,306
1st mortgage on real estate	657,249	Contingency reserve	6,602,758
Real estate	4,549	Capital	2,000,000
Prem. in course of collection	788,672	Net surplus	4,385,287
Bills receivable, not due	62,045		
Interest accrued	49,595		
Re-insur. due & other assets	26,211		
Total	$21,507,671	Total	$21,507,671

—V. 135, p. 1505.

Noranda Mines, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Metal recoveries	$11,752,628	$10,506,233	$11,967,472	$10,947,290
Miscellaneous income	357,473	237,630	451,291	546,069
Total income	$12,110,102	$10,743,863	$12,418,763	$11,493,358
Cost of metal products, incl. mining, treatment and delivery and custom ore	5,876,700	6,012,384	6,024,679	4,592,297
Admin. & gen. expenses	273,304	268,923	260,251	192,619
Int. on bonds & redemption premium	------	------	------	204,220
Reserved for taxes	617,012	660,000	481,041	515,118
Development and mining —prior periods	------	------	459,967	428,221
Reserve for contingency	175,000	------	------	------
Prospect. and explor.—outside property	60,212	9,972	------	------
Reserved for deprec. of buildings, plant and equipment, &c	1,507,064	1,418,542	1,350,710	1,273,711
Balance, transferred to surplus account	$3,600,809	$2,374,041	$3,842,115	$4,287,173
Provision for dividends	2,844,914	1,119,886	3,919,601	1,679,829
Balance, surplus	$755,895	$1,254,155	def$77,486	$2,607,344
Shs. com. stk. outstand. (no par)	2,239,772	2,239,772	2,239,772	2,239,772
Earnings per share	$1.60	$1.60	$1.71	$1.91

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Min. prop., plant, bldgs., equip,&c.	10,074,713	9,580,757	x Capital stock	11,303,140	11,303,140
Invest. in hotels, houses, &c	908,144	1,190,215	Accounts & wages payable, &c	380,039	321,611
Debs. of Town of Noranda	379,000	------	Divs. unclaimed	213,749	519,376
Ottawa River pow. lease	109,099	108,268	Cust. ore settlem'ts payable	------	2,478
Cash	1,897,740	993,163	Res. for taxes and contingencies	627,000	460,000
Call loans	251,681	504,368	Deferred credit	15,031	14,760
Accts., bills & int. receivable	54,884	44,218	Res. for deprec.	6,587,839	5,098,433
Ref. settlements outstanding and blister copper in transit	3,443,716	4,238,916	Other reserves	212,045	11,304
Market. securities	2,123,105	2,126,926	Surplus	5,868,783	5,112,887
Metal on hand	11,481	17,090			
Accts. & notes rec. (not current)	4,419	20,326			
Invest. other cos.	5,537,078	3,719,493			
Prospect. & explor.	34,000	20,516			
Material & supp.	256,041	238,307			
Def. charges, &c	122,525	41,426			
Total	25,207,628	22,843,989	Total	25,207,627	22,843,989

x Represented by 2,239,772 no par shares.—V. 135, p. 3703.

North American Bond Trust Certificates.—*Initial Div.*

Distributors Group, Inc., sponsor of North American Bond Trust Certificates, announces an initial semi-annual distribution of $21.20 on each unit of interest for the period from Nov. 21 1932 to Feb. 28 1933, payable on March 15 to holders of record of Feb. 28. (See offering in V. 135, p. 4044).—V. 135, p. 4226.

Occidental Petroleum Co.—*Smaller Distribution.*—

The directors have declared a dividend of 3 cents per share on the common stock, par $20, payable March 31 to holders of record March 20. A distribution of 7 cents per share was made on Dec. 31 last, as compared with 5 cents per share six months ago.—V. 135, p. 4227.

Old Dominion Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales of copper, silver and gold	See x	$629,568	$3,106,933	$1,971,992
Income from investm'ts	2,351	14,605	26,397	43,774
Interest				48,339
Total income	$2,351	$644,174	$3,133,329	$2,064,105
Min., treat. & ref. exp.	------	1,191,141	3,943,766	1,787,633
Selling, expenses, &c	------			
Depreciation	60,512	73,967	68,949	27,064
Interest	------	------	8,438	------
Depletion	------	81,815	332,823	125,916
Charges for 1932	y232,193	------	------	------
Balance, deficit	$290,353	$702,750	$1,220,645	sur$123,491
P. & L. surplus Dec. 31	def963,531	def$673,177	$29,572	$1,250,218

x No sales were made during the year. y Shut-down expenses, $43,085; reserve against inventory losses, $20,000; adjustment of prior year's export sales and write-down of copper inventory to market, $169,108.

Balance Sheet Dec. 31 1932.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1932. $
Mines & min. clms.	7,036,693	13,113,807	Capital stock	8,750,000	8,750,000
Plant & equipment	352,897	4,723,085	Accounts tax payable	11,565	124,289
Inv. in sundry cos.	39,851	34,102	Depletion reserve	-----	6,077,112
Supplies on hand & expenses prepaid	39,657	103,597	Depreciation res've	------	4,309,653
Metals on hand	255,140	345,512	Deficit	963,531	673,177
Accts. receivable	12,784	124,887			
Cash	61,011	142,888			
Total	7,798,034	18,587,878	Total	7,798,034	18,587,878

—V. 134, p. 1972.

Olympia Theatres, Inc.—*Bankruptcy.*—

The company has been petitioned into bankruptcy by three creditors, Robert E. Noble of Adams, Mass.; John C. Geret, Pittsfield, and Elizabeth F. Mulgrew of Arlington. The petitioning creditors allege that the corporation is insolvent as an Feb. 10 it committed an act of bankruptcy when deputy receivers were appointed to take over the property.—V. 136, p. 1565.

170 Broadway Building (Corner Broadway-Maiden Lane, Inc.).—*Protective Committee.*—

A protective committee for the 1st mtge. leasehold 6½% sinking fund gold bonds dated May 1 1925 has been formed consisting of P. W. Chapman, Chairman, E. L. McBride and Walter Logan. P. W. Chapman Jr., Sec., 44 Wall St., New York City. Chapman, Snider, Duke & Radebaugh, Counsel, 55 Cedar St., New York.

In a letter to the bondholders the committee calls attention to the following facts which it states necessitate concerted action of each and every bondholder.

(1) Company has defaulted on the payment of the installment of ground rent due Nov. 1 1932.

(2) Company has defaulted on the payment of the real estate taxes for the last half of 1932, the lease between Corner Broadway-Maiden Lane, Inc., and 2-4 Maiden Lane Corp. (now 170 Broadway Holding Corp.), dated May 1 1925, providing that all real estate taxes shall be paid by the lessee.

(3) A default exists under the indenture securing the bonds in the failure of the leasehold corporation to deposit the sinking fund installment due Feb. 1 1933.

(4) Forecolsure proceedings have been instituted by the holder of the mortgage on the fee of the premises, in the principal amount of $1,700,000, which is senior to the lien of the leasehold bonds, the mortgagor having defaulted in payment of both interest and principal which matured Jan. 10 1933.

The Manufacturers Trust Co., New York City, is depositary.—V .120, p. 2558.

Ontario Manufacturing Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 1933 on the common stock, no par value. From April 1 1932 to and incl. Dec. 31 1932 the company paid quarterly dividends of 12½ cents per share on this issue.—V. 134, p. 861.

Otis Elevator Co.—*Dividend Again Decreased.*—The directors on March 15 declared a dividend of 15 cents per share on the no par common stock, payable April 15 to holders of record March 31. Distributions of 25 cents per share were made on Jan. 16 last and on Oct. 15 1932, as against 37½ cents per share on July 15 1932, 50 cents per share on April 15 1932 and 62½ cents per share each quarter from April 15 1930 to and incl. Jan. 15 1932.—V. 136, p. 1388.

Owens-Illinois Glass Co.—*Large Bottle Order.*—

The company has received an order for 15,000,000 bottles from the Rainier Brewing Co., of Portland, Ore., according to a dispatch from Toledo, Ohio. The first 5,000,000 bottles are to be shipped the day beer is legalized.

The Los Angeles Brewing Co., of Los Angeles, Calif., has ordered 21,600,000 beer bottles from the local plants of the Owens-Illinois Glass Co. This order, it is stated, will keep the two glass factories operating at capacity for 125 days, it was said. Plans have been completed for an additional glass furnace, and to add 100 men to the payroll.

The largest order received in recent months by the Owens-Illinois company is that for 29,000,000 bottles from Anheuser-Busch, Inc., of St. Louis.

The Rainer order will be filled from the company's Pacific Coast plants.—V. 136, p. 1214.

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Otis Steel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	loss$556,008	$814,115	$3,146,594	$6,643,427
Sell., gen. & admin. exp.	482,309	549,746	618,294	724,226
Depreciation	864,985	865,828	865,109	864,000
Operating profits	loss$1,903,303	loss$601,458	$1,663,190	$5,055,200
Other income (net)	------	------	58,835	*Dr*.151,248
Gross profit	loss$1,903,303	loss$601,458	$1,722,025	$4,903,953
Other deductions	207,591	247,663	------	------
Bond int. & amortiz. of bond disc. & expense	719,261	722,221	738,295	751,263
Prov. for est. Fed. taxes	------	------	115,000	465,000
Net income	loss$2,830,155	loss$1571342	$868,730	$3,687,690
Preferred dividends	------	402,495	804,626	818,713
Common dividends	------	------	1,576,894	1,051,261
Deficit	$2,830,155	$1,973,837	$1,512,798	sur$1817,716
Profit and loss surplus	2,935,298	3,407,975	6,210,053	7,722,843
Shs.com.stk.out.(no par)	841,002	841,002	841,002	841,002
Earnings per share	Nil	Nil	$0.07	$3.41

Surplus Account Dec. 31 1932.

Capital surplus:		
Balance Dec. 31 1931		$3,944,162
Deduct—Abandoned plant and equipment written off, as authorized by board of directors:		
Gross book value	$2,627,563	
Less: Charged to reserve for depreciation	1,092,744	
		1,534,819
Balance		$2,409,343
Profit and loss surplus:		
Balance Dec. 31 1931		$3,407,974
Deduct—Net loss for year		2,830,154
Spare parts charged off in connection with abandoned equip.		51,865
Balance		$525,954
Capital and profit and loss surplus, Dec. 31 1932		$2,935,298

Balance Sheet Dec. 31

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	577,941	210,270	Prior pref. stock	11,503,433	11,503,433
Certifs. of deposit and accrued int.	------	200,261	yCommon stock	4,205,010	4,205,010
Accts. receivable	517,442	726,520	1st mtge. gold bds.	10,827,500	10,860,000
Inventory	3,526,033	4,962,265	Notes payable for money borrowed	1,300,000	------
Series A 6% bonds	------	32,500	Notes payable for construction and equip. purchased	1,388,348	1,222,034
Invest. in & adv. to other cos.	593,997	1,385,803	Accounts payable	433,485	1,085,806
Miscell. accounts and other assets	48,433	83,458	Accrued Federal & city taxes, bond interest, &c.	888,106	616,995
xReal estate, plant and equipment	28,325,644	30,166,360	Total reserves	684,152	1,531,676
Disc. & exp. on 1st mtge. gold bonds	534,218	599,633	Capital surplus	2,409,343	3,944,163
Unexpired insur'ce premiums, &c.	41,623	10,021	Profit & loss surp.	525,955	3,407,975
Total	34,165,333	38,377,092	Total	34,165,333	38,377,092

x After depreciation of $11,483,631 in 1932 and $11,712,376 in 1931.
y Represented by 841,002 no par shares.—V. 136, p. 1566.

Pacific Indemnity Co. (Calif.).—*Bal. Sheet Dec.* 31 1932.

Assets—		*Liabilities*—	
Real estate	$40,851	Reserve for losses and loss expense	$1,340,541
Mtge. loans on real estate	1,456,785	Reserve for unearned prem's	1,774,802
Collateral loans	808,742	Reserve for commissions	223,924
Bonds	2,773,389	Reserve for expenses	6,000
Stocks	476,293	Reserve for taxes	167,965
Cash in banks and office	907,042	Reserve for dividends	37,500
Premiums in course of collection (not overdue)	987,348	Reserve for other liabilities	59,703
Due from reinsuring co's	107,153	Contingent security reserve	582,624
Interest accrued	87,280	Capital	1,500,000
Other admitted assets	2,145	Surplus	1,953,969
Total	$7,647,031	Total	$7,647,031

—V. 135, p. 3704.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$4,389,272	$4,294,097	$8,943,758	$7,347,488
Costs, oper. & gen. exp. (incl. all taxes)	1,877,438	1,912,847	3,159,562	2,764,725
Aband. wells, leases & equipment	228,518	185,359	513,698	403,582
Depletion & deprec'n	1,697,221	2,183,637	1,992,248	1,369,968
Int. on funded debt	767,897	915,378	961,706	992,227
Net profit for year	loss$181,803	loss$903,124	$2,316,544	$1,816,985
Earned surp. beginning of year	2,793,392	4,296,344	1,979,800	162,815
Profit on debens. retired	758,631	499,539	------	------
Bal. due from Richfield Oil Co.	------	*Dr*1,078,462	------	------
Sundry charges	*Dr*15,000	*Dr*20,904	------	------
Earned surp. (unapprop.) end of year	$3,355,220	$2,793,392	$4,296,344	$1,979,800
Earns. per sh. on 1,000,000 shs.cap.stk.(no par)	Nil	Nil	$2.32	$1.82

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	416,483	1,064,928	Accounts payable	161,845	46,579
Acc'ts receivable	533,435	518,898	Accrued taxes	75,455	111,111
Marketable securs.	346,948	8,080	Other accr. liabils.	124,869	253,400
Kettleman North Dome Assoc.	691,306	651,417	Funded and long-term debt	10,630,500	13,169,500
Inventories	157,508	308,312	Deferred credits	11,354	9,372
Spec. trust funds	3,026	26,004	Prov. for conting. gov't royalties	17,318	------
xFixed (capital) assets	24,958,183	26,326,270	Prov. for Federal income tax	74,566	74,566
Prepaid charges	122,908	180,340	Com. stk. (1,000,000 shares)	10,000,000	10,000,000
			Cap. surp. (paid-in)	2,778,670	2,626,330
			Earned surplus (unappropriated)	3,355,220	2,793,392
Total	27,229,798	29,084,251	Total	27,229,798	29,084,251

x After reserve for depletion and depreciation of $7,271,467 in 1932, and $5,700,753 in 1931.—V. 135, p. 1001; V. 134, p. 2167; V. 133, p. 1300, 977, 300.

Packard Motor Car Co.—*Resumes Production.*—

The company on March 14 resumed regular production and shipments, which had been curtailed because of the banking holiday.

M. M. Gilman, Vice-President in charge of distribution, in making this announcement said: "Up to March 13 the entire industrial situation was partially tied up. Almost over night the 'frozen' situation has been relieved and is beginning to thaw out."—V. 136, p. 1566.

(The) Palmer Brothers Co., New London, Conn.—*To Purchase One-Third of Preferred Stock.*—

At the adjourned annual meeting held on Feb. 24 1933, the stockholders authorized the directors to purchase in their discretion one-third of the preferred stock outstanding held by each owner, not exceeding 5,884 shares in all at not exceeding $18 per share plus one share of common stock, within such period of time as the directors may establish.—V. 132, p. 1823.

Pan American Petroleum Co.—*Doheny Suit Authorized.*

Judge William P. James at Los Angeles has filed an order of instructions with the Clerk of the U. S. District Court authorizing William C. McDuffie, as receiver for the company, to sue E. L. Doheny for approximately $14,000,000 in connection with losses suffered by the company due to the U. S. Government litigation in respect to fraudulent leases in Elk Hills. The claims include recovery of amounts paid for the property, funds expended in developing the property and the $9,277,666 judgment obtained by the U. S. Government against Pan-American.—V. 135, p. 2665.

Pan American Petroleum & Transport Co.—*Proposes Change in Stock.*—

The company has notified the New York Stock Exchange that it proposes to change its authorized capital stock to 5,000,000 shares of $5 par common stock. It now has authorized $25,000,000 preferred stock, 1,100,000 shares of common stock of $5 par and 3,000,000 shares of class B common stock, also of $5 par. If the change is approved by the stockholders, the common and class B common stock will be exchangeable share for share for the new stock. More than 95% of the common and class B stocks of this company is owned by the Standard Oil Co. of Indiana.—V. 136, p.1566.

Paramount Publix Corp.—*Bankruptcy Petition.*—

The corporation filed March 14 a voluntary petition in bankruptcy. Judge Bondy of the U. S. District Court instructed Adolph Zukor and Charles D. Hilles, who have been receivers in equity for the corporation, to continue as receivers for the present. Mr. Zukor stated March 14:

"Our board of directors decided at a meeting last night that it would be more advantageous for the creditors and stockholders of Paramount Publix Corp. if the administration of its assets were carried on under the jurisdiction of the Bankruptcy Court. The principal reason for this action is that it will insure a unified administration of the properties and will save great expense by avoiding a multiplicity of law suits in the many different States and countries in which the interests of the corporation lie.

"This will have absolutely no effect upon the production, distribution and exhibition business now carried on under the Paramount name. These functions are carried on by independent subsidiary corporations. The production of pictures at Hollywood is carried on by Paramount Productions, Inc., an entirely solvent corporation. The distribution of pictures in the United States and abroad is carried on by Paramount Pictures Distributing Corp. and by Paramount International Corp., both of which are solvent and will continue in business precisely as heretofore.

"The administration of theatres under the Paramount name is also carried on by independent subsidiary operating corporations. The business of these theatre corporations will also continue.

"It is our hope that it will be possible in the near future to offer to the creditors and stockholders of Paramount Publix Corp. a plan of reorganization."

The petition in bankruptcy, drawn by Rosenberg, Goldmark and Colin, lists liabilities of $55,317,767 and assets of $153,748,855. Included among assets are stocks and bonds listed at $106,611,555, and obligations of debtors amounting to $41,406,089. Unsecured claims included in liabilities amount to $32,113,392 and notes (accommodation paper) to $18,790,633.

Attorney for the Minority Bondholders Charges Collusion in Previous Action.—

The New York "Times" March 15 stated in part:

Request for permission (to file a petition in bankruptcy) had been demanded by Grenville Clark, attorney for the equity receivers, when attorneys gathered in Judge Bondy's chambers to attend a hearing on a motion to have the equity receivership set aside and bankruptcy receivers appointed.

The motion, made by Samuel Zirn, attorney for minority bondholders, charged that the proceedings in which Mr. Hilles and Mr. Zukor had been appointed equity receivers, had been the result of collusion between Broadway and Twentieth Properties, the petitioner, and Paramount Publix.

"At the time it (the petition) was instituted," said Mr. Zirn, demanding that the action be investigated, "there was an involuntary petition before this court and there also was a proceeding pending before Justice Lydon in Supreme Court. Yet a friendly proceeding for the benefit of bankers and not of the bondholders was begun and receivers were appointed."

Saul E. Rogers, counsel for bondholders, and A. N. Frumberg and Adolph Feldblum, representing the petitioner in the involuntary action filed last January, joined Mr. Zirn in a protest against the continuance of Mr. Hilles and Mr. Zukor as receivers.

Judge Bondy said that he would not appoint any receivers in bankruptcy or otherwise pending a meeting of creditors to select a trustee.—V. 136, p. 1732.

Park-Murray Office Bldg. (Park-Murray Corp.).—*Reorganization Plan.*—

The protective committee for the $2,020,000 1st mtge. 6½% serial gold bonds, dated Aug. 15 1926, which were underwritten by H. O. Stone & Co., has, through its counsel, Jones, Clark & Higson of New York and Fisher, Boyden, Bell, Boyd & Marshall of Chicago, announced the adoption of a plan of reorganization.

The members of the protective committee are Walter Stabler, Franklin Pettit and Stephen L. Vanderveer of New York and Avery Brundage, Charles M. Moderwell and J. L. Kraft of Chicago. Wayne Ingram, 9 East 46th St., New York, is Secretary and Guaranty Trust Co., New York, depositary.

Holders of bonds who have not heretofore deposited their bonds may become entitled to the benefits of the plan of reorganization by depositing their bonds and all unpaid coupons thereto appertaining with the depositary on or before the close of business March 28 1933 or such later date as the committee may determine.

Description of Property.—The property mortgaged to secure the present bond issue comprises land owned in fee fronting on Park Pl. and Murray St., N. Y. City, together with an 18-story modern fireproof office building thereon erected. The property is in good physical condition and the location is considered excellent. The space in the building is reported to be 88% occupied.

Summary of Plan of Reorganization.

(1) The mortgaged property will be sold at foreclosure sale and will be acquired by a new company. Securities will be issued by the new company.

(2) New company will be capitalized substantially as follows:

1st mtge. sinking fund 4% gold bonds—Maximum principal amt. to be issued (assuming 100% of the old bonds approve this plan)	$1,785,400
4% unsecured notes to be issued to the syndicate members in e change for a like face amount of old bonds now owned by them	234,600
Capital stock to be issued to the syndicate members.	

Holders of old bonds with Feb. 15 1932 and subsequently maturing coupons attached who assent to this plan will receive in exchange therefor 1st mtge. sinking fund 4% gold bonds par for par.

$234,600 principal amount of the old bonds are held by a group of persons who also hold certain junior securities and stock of Park-Murray Corp. The unsecured notes in the amount of $234,600 of the new company and its capital stock will be issued to the syndicate in consideration of the cancellation of the $234,600 of old bonds and of a substantial cash contribution toward the expenses of reorganization.

The compensation and counsel fees of the committee will be paid by the syndicate members. Other expenses and payments in connection with the reorganization will be met in part from additional payments to be made by the syndicate and from income of the property, including, in so far as available, any funds in the hands of the trustee under the trust mortgage. No assessment will be made on assenting bondholders and no mortgage will be created on the property ahead of the 1st mtge. securing the new bonds.—V 123, p. 1515.

Park Utah Consolidated Mines Co. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$73,510	$418,062	$1,520,396	$2,885,472
Operating, adminis. & general expenses	234,571	800,131	1,557,559	2,299,425
Depreciation	12,160	91,331	105,122	109,306
Federal taxes	------	------	------	9,020
Non-oper. items (net)	*Cr*36,732	------	------	------
Net loss	$136,490	$473,400	$142,285	pf.$467,722
Dividends paid	------	------	------	1,256,100
Balance, deficit	$136,490	$473,400	$142,285	$788,378
Shares cap. stock outstanding (par $1)	2,090,346	2,090,173	2,090,006	2,089,968
Earnings per share	Nil	Nil	Nil	$0.22

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Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
xProp. & equipm't	$5,220,788	$5,184,059	y Capital stock	$2,090,346	$2,090,173
Cash	73,439	57,792	Minority stock	3,154	3,327
Ore in transit	------	6,679	Acc'ts payable	9,611	35,101
Notes & accts. rec.	69,278	91,886	Unclaimed divs	26,545	28,590
Govt. secur., &c	1,101,537	1,228,067	Paid-in surplus	5,120,286	5,120,286
Investments	460,682	456,298	Deficit	289,996	198,478
Deferred charges	34,220	54,218			
Total	$6,959,945	$7,078,999	Total	$6,959,945	$7,078,999

x After depreciation $526,422 in 1932 and $540,876 in 1931. y Par value $1.—V. 136, p. 1566.

(J. C.) Penney Co., Inc.—*To Decrease Authorized Stock.*—

The stockholders will vote March 28 on decreasing the authorized classified common stock by $5,000,000, all of which had been retired by conversion or retirement on Dec. 31 1931. See also V. 136, p. 1733.

Philadelphia Dairy Products Co., Inc.—*Defers Dividend Action.*—

The directors on March 10 took no action on the dividend due April 1 on the $6.50 cum. no par prior preferred stock, pending outcome of the banking holiday. A meeting will be held later this month to consider action on the dividend.

The last regular quarterly distribution of $1.62½ per share was made on the above issue on Jan. 2 1933.—V. 134, p. 3290.

Philadelphia Fire & Marine Insurance Co.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Stocks and bonds	$3,003,113	Losses unpaid, fire & marine	$341,189
Accrued interest	22,889	Prem. reserve, fire & marine	1,353,904
Cash	837,131	Deposits reclaimable on perpetual policies	35,205
Premiums due and in course of collection	439,848	Reserve for taxes & expenses	122,482
Reinsurance claims on losses paid	3,342	Capital	1,000,000
		Surplus	1,453,542
Total	$4,306,322	Total	$4,306,322

Phillips Petroleum Co.—*Expansion.*—

The company has acquired the 20 filling stations of the Eason Oil Co. at Milwaukee, Wis., effective March 11, and also has taken over four stations of the Eason company in Oshkosh, Wis. The Phillips company expects to increase the number of its stations in this area to 50 within a year.

Storage facilities of the Eason company have been taken over, together with offices of the company at 4321 W. State St., Milwaukee.

The Phillips company controls more than 13,000 filling stations in 20 States. (Milwaukee "Sentinel.")—V. 136, p. 1368.

Phoenix Hosiery Co.—*Enlarges Directorate.*—

The stockholders have approved an amendment to the articles of incorporation, increasing the directorate to 11 so three additional executives of the company can be added to the board.

The present directors were unanimously re-elected. They are Herman Gardner, Theodore Friedlander, J. O. McKinsey, Louis Lecher, J. P. Morgan Jr., Arnold Friedlander, Harold Lehman and Arthur Sachs.—V. 136, p. 1033.

Phoenix Securities Corp.—*Proxies Sought.*—

A. W. Porter, Chairman of a committee of stockholders of the corporation, has sent out a call for proxies for the annual meeting on April 19. The letter charges the management with being "totally inactive" except in purchasing for the portfolio securities in which it is interested.—V. 136, p. 1033.

Pinchin, Johnson & Co., Ltd.—*Final Dividend.*—

The company has declared a final dividend of 7½%, less tax and expenses of depositary on the American share certificates for ordinary stock, payable April 8 to holders of record March 15. A similar dividend on the ordinary registered shares will be paid on April 1 to holders of record March 11.

This makes a total of 15% paid for the past year, as against 17 1-6% for the pre.ious 12-month period.—V. 135, p. 1506.

Pitney-Bowes Postage Meter Co.—*Omits Dividend.*—

The directors have decided to omit the semi-annual dividend ordinarily payable about April on the no par value common stock. A 2% stock distribution was made on this issue 6, 12 and 18 months ago.—V. 135, p. 1836.

Pittsburgh Plate Glass Co.—*Dividend Rate Decreased.*—

The directors on March 14 declared a quarterly dividend of 15 cents per share on the common stock, par $25, payable April 1 to holders of record March 20. This compares with 25 cents per share paid each quarter from Dec. 31 1931 to and incl. Jan. 2 1933, and with 50 cents per share quarterly previously paid.—V. 134, p. 2167.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*Feb.* 1933.	*Jan.* 1933.	*Feb.* 1932.
Coal production (in tons)	139,945	130,726	93,736

—V. 136, p. 1216.

Pressed Steel Car Co.—*Bondholders Fail to Approve Either of Company's Plans.*—

Since an insufficient number of bondholders has accepted either of the alternative offers made by the company to meet its obligations, neither of the company's plans has been declared operative, a bondholders' committee headed by Charles Harden announced March 10.

The committee was unable to locate the owners of approximately $500,000 of the company's 10-year bonds, which made it difficult to proceed with plans to refund the bond issue. In addition, several lawsuits are pending n the courts, the committee stated.—V. 136, p. 1733.

Queens Place Realty Co., Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% gold bonds, due March 1 1934 and annually thereafter on March 1 of each year up to and including March 1 1938, have been called for payment Sept. 1 1933 at 105 and interest at the Union Trust Co., trustee, Cleveland, O.—V. 135, p. 1836.

Reynolds Metals Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$8,094,147	$10,489,401	$12,841,836	$12,917,289
Cost of sales, sell. adn administration exps	6,194,176	7,989,453	9,999,466	9,869,016
Deprec. & amortiz. of patents	452,854	466,123	414,119	314,378
Operating profit	$1,447,117	$2,033,823	$2,428,251	$2,733,895
Other income	16,580	32,007	44,394	x1,679,293
Total income	$1,463,696	$2,065,830	$2,472,645	$4,413,188
Interest	87,273	121,013	131,150	24,690
Federal tax	154,524	199,155	224,082	410,692
Other deductions	------	------	339,140	417,772
Experimental and patent expense	58,833	78,495	------	------
Bad debt, losses on rentals, adjust. of min. interest, &c	77,237	156,305	------	------
Loss on exch. of sec. (net)	252,782	------	------	------
Net profits	$833,048	$1,510,852	$1,778,273	$3,560,034
Dividends	951,208	1,342,797	1,690,515	1,378,848
Surplus	df.$118,160	$168,055	$87,758	$2,181,186
Shares of cap. stk. outstanding (no par)	768,474	768,474	768,749	768,749
Earnings per share	$1.08	$1.96	$2.31	x$4.63

x Includes non-recurring income of approximately $1.69 per share.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	1,170,065	1,153,659	Notes payable	119,700	72,600
Securities	21,049	84,743	Accounts payable	173,138	213,245
Notes & accts. rec.	569,466	578,128	Federal income tax	154,523	204,483
Inventories	1,435,598	1,571,331	Accrued accounts	165,819	227,834
Affil. co. notes & accounts receiv.	424,964	308,266	Notes for acq. of prop. (not curr.)	793,000	1,172,700
Securities (at cost)	------	438,415	Accts. pay.—def	------	19,536
Treasury stock	52,923	62,283	Mortgage	300,000	420,000
Sundry receivable (not current)	134,777	67,048	Reserves for dismantl. of plant, obsolesc., contingencies, &c	144,493	152,908
Deposits	42,360	46,216	Min. int. in sub	2,393	2,570
Property, bldgs., mach. & equip.	5,757,288	6,127,698	xCapital stock	6,322,924	6,322,924
Pats., trade-marks, &c	1,831,932	1,835,297	Capital surplus	1,000,000	1,000,000
Deferred assets	232,644	260,775	Earned surplus	2,497,077	2,725,058
Total	11,673,068	12,533,857	Total	11,673,068	12,533,857

x Represented by 768,474 no par shares.—V. 135, p. 3011.

Reece Button-Hole Machine Co.—*Resumes Dividend.*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable April 1 1933 to holders of record March 18. The last previous payment was on April 1 1932 when a quarterly distribution of 25 cents per share was made.—V. 135, p. 1003.

Rossia Insurance Co. of America.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Surplus brought forward	$3,119,921	$3,002,688	$6,271,293	$5,462,338
Prem. res. fr. prev. year	4,245,940	7,538,394	7,813,261	7,274,587
Premiums written	3,743,129	5,686,379	9,704,975	9,691,654
Loss res. from prev.year	939,640	1,335,633	1,396,057	1,431,001
Interest & rents earned	369,767	598,935	675,425	692,500
Decrease in other res'ves	595,815	560,000	50,000	173,000
Decrease in reserve for dividends payable	------	165,000	------	------
Transf. from cap. to surp	------	1,500,000	------	------
Surplus paid in	------	------	------	1,202,574
	$13,014,214	$20,387,028	$25,911,011	$25,927,655
Disbursements—				
Commission	$1,476,471	$1,982,079	$3,403,708	$3,274,294
Losses paid	3,087,105	5,440,193	5,697,212	4,926,655
Loss reserve	802,601	939,640	1,335,633	1,396,057
Premium reserve	3,020.390	4,245,941	7,538,393	7,813,261
Expenses	491,016	647,475	756,098	885,980
Dividends (cash)	------	660,000	660,000	582,000
Dividends (stock)	------	------	------	400,000
Res. for security deprec.	------	1,530,815	------	------
Miscellaneous	2,696	------	------	------
Loss from investment profit & loss items	2,036,020	1,820,963	3,517,278	378,116
Surplus	$2,097,912	$3,119,921	$3,002,688	$6,271,293

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$391,925	$801,306	Premium reserve	$3,020,390	$4,245,941
Bonds & mortgages	2,788,210	4,423,349	Reserve for losses	802,601	939,640
Stocks	3,932,784	6,118,505	Res. for sec. deprec.	------	1,530,815
Funds held by ceding co's	606,991	368,169	Balance due co's	------	735,974
Collateral loans	197,557	------	All other liabilities	51,000	150,000
Accrued interest	49,605	71,130	Res. for conting	1,025,000	90,000
Real estate	529,829	529,829	Capital	1,500,000	1,500,000
			Surplus	2,097,912	3,119,921
Total	$8,496,903	$12,312,291	Total	$8,496,903	$12,312,291

—V. 134, p. 3994.

Schulte Real Estate Co., Inc.—*Noteholders May Elect Majority of Board of Directors.*—

A special meeting, which shall also be constituted as the annual meeting, of stockholders and noteholders will be held on April 12 1933, for the purpose of electing directors and the transaction of such other business as may properly come before the meeting.

The company having failed to pay the Dec. 1 1932 coupons appurtenant to its 10-year 6% sinking fund gold notes, the holders of the notes are entitled to elect a majority of the board of directors in accordance with and subject to the provisions of the indenture pursuant to which the notes were issued.

The voting record, register and transfer books will be closed from 3 p.m. on March 22 1933 until after the above mentioned meeting; the holders of notes whose names do not appear upon the voting record or whose notes have not been registered will not be entitled to vote at the meeting.—V. 135, p. 4398.

Seaboard Oil Co. of Del.—*New Director.*—

Ogden L. Mills, former Secretary of the Treasury, has been elected a director.—V. 136, p. 1035.

Shattuck Denn Mining Corp.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Gross income	$31,839	$30,545	$1,485,390	$2,372,270
Market & develop. chgs.	------	------	1,328,963	1 754,813
Admin. exp., tax. & int.	38,289	30,049	32,648	62,977
Net income	loss$6,449	$123,780	$554,480	
Deprec. and depletion	39,740	22,769	305,121	430,243
Net loss	$46,189	$22,272	$181,341	sur$124,237

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
xMines, plant equipment, &c	$6,655,974	$6,582,040	y Capital stock	$3,997,080	$3,997,080
Cash	26,556	49,835	Notes & accounts payable	401,040	208,665
Liberty bonds	500,000	500,000	Accrued taxes	11,491	25,362
Accts. receivable	43,395	266	Reserves	26,384	46,845
Accrued interest	4,591	4,268	Surplus	3,561,308	3,674,174
Unsold copper on hand	237,947	345,023			
Materials & suppl.	106,864	115,684			
Investments	38,500	38,500			
Deferred charges	383,474	316,510			
Total	$7,997,303	$7,952,127	Total	$7,997,303	$7,952,127

x After depreciation of $961,571 ($921,831 in 1931) and depletion of $5,118,280 (for both years). y Represented by 799,416 $5 par shares in 1932 and no par in 1931.—V. 135, p. 3177.

Silver King Coalition Mines Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Ore sales	$975,080	$1,200,749	$2,403,733	$4,088,419
Other earnings	51,663	41,230	61,314	68,749
Total earnings	$1,026,743	$1,241,979	$2,465,047	$4,157,168
Mining, mill., &c., exp.	927,673	1,144,905	1,740,980	2,176,497
Administrative expenses	38,161	49,068	57,572	------
Depreciation	37,078	36,986	73,611	92,629
Tax reserve	21,509	21,157	48,350	139,434
Net income	$2,322	loss$10,137	$544,533	$1,748,608
Dividends paid	------	------	976,373	1,464,560
Balance, surplus	$2,322	loss$10,137	loss$431,840	$284,048
Shares capital stock outstanding (par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share	$0.002	Nil	$0.44	$1.43

—V. 134, p. 2546.

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Shubert Theatre Corp.—*Time Extended.*—

The reorganization committee has extended the time for deposit of receivers' certificates, debentures, claims and subscriptions for preferred and common stock of the new company under the plan or reorganization dated Feb. 15 (V. 136, p. 1217) until the close of business on April 5 1933. Deposits should be made on or before said date with the Empire Trust Co., depositary, 120 Broadway, New York City.—V. 136, p. 1567.

Singer (Sewing Machine) Mfg. Co.—*Smaller Dividend*—The directors on March 10 declared a quarterly dividend of 1½% on the outstanding $90,000,000 common stock, par $100, payable March 31 to holders of record March 10. From Dec. 31 1931 to and incl. Dec. 31 1932, quarterly distributions of 2% were made, as compared with 2½% previously.—V. 135, p. 2186.

Skelly Oil Co. (& Subs.)—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings (exclud'g inter-co. transactions)	$18,221,154	$18,639,310	$27,212,596	$32,633,438
Deduct oper. & admin. exps., taxes, &c. (incl. res. for Fed. inc. tax)	13,483,066	13,419,332	18,061,197	19,003,541
Interest charges	723,596	841,211	980,547	924,003
Deplet., deprec. & other capital extinguishment	5,058,174	7,547,316	6,253,980	6,919,403
Disc. on debs. purch. for sink. fund	*Cr*369,175	----------	----------	----------
Extraordinary profit on sale of sundry property	----------	*Cr*1,051,440	----------	----------
Net income	loss $674,507	loss$2,117,110	$1,916,872	$5,786,490

V. 135, p. 3178.

Smith-Alsop Paint & Varnish Co.—*Div. Deferred.*—

The directors recently decided to defer the quarterly dividend due March 1 on the 7% cum. pref. stock, par $50. The last regular quarterly distribution of 87½ cents per share was made on this issue on Dec. 1 1932.—V. 135, p. 1506.

Socony-Vacuum Corp.—*Suit Against Companies Dismissed.*—

The Appellate Division of the New York Supreme Court, by a unanimous vote March 10, dismissed suits brought by M. Salimoff & Co., a Russian oil concern, in which the plaintiffs demanded an accounting from the Standard Oil Co. of New York and the Vacuum Oil Co. of oil properties sold to the defendants by the Soviet Government. Justice Edgard S. Merrell, who wrote the opinion, declared that the complaint in the action did not state sufficient facts to constitute a cause of action.

The Soviet Government, he held, was acting within its rights when it seized the oil properties of the plaintiff in the Baku region of Russia in 1917 and sold them to the defendants and "the mere fact that the United States has taken no step toward recognizing the existence of the Government in Russia is of no importance so far as the internal affairs of the country are concerned."

The opinion pointed out that the courts of the United States have never set aside decrees of the Soviet Government.

In the suit the plaintiffs declared that the oil properties seized were worth over $30,000,000.—V. 136, p. 171.

Southern Acid & Sulphur Co.—*Smaller Dividend.*—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 15 to holders of record March 10. This compares with 75 cents per share paid on Dec. 15 last, which was the first payment since Dec. 15 1931. On the latter date a quarterly payment of 25 cents per share was made.—V. 135, p. 4229.

Southland Royalty Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating income	$652,533	$512,056	$1,720,155	$1,905,096
Operating expenses	116,467	130,870	185,542	243,338
Net operating income	$536,066	$381,186	$1,534,612	$1,661,758
Int. and disc. earned	14,984	14,278	10,025	19,891
Gross income	$551,050	$395.464	$1,544,638	$1,681,649
Interest expense	682	978	1,141	3,486
Net inc. before provis	$550,367	$394,486	$1,543,496	$1,678,162
Depletion	164,397	148,518	178,385	282,700
Depreciation	3,433	3,917	4,288	3,744
Condemned and (or) released property	86,198	101,792	139,041	26,095
Doubtful accounts	16,456	10,000	22,000	10,000
Federal income tax	30,000	9,390	123,793	122,382
Net income	$249,884	$120,869	$1,075,987	$1,233,239
Earned surplus at the beginning of period	664,277	822,216	541,637	192,756
Adjustments	Dr.5,361	*Cr*17,973	*Dr*3,431	150,033
Balance	$908,800	$961,058	$1,614,192	$1,576,029
Dividends	187,511	296,781	791,976	1,034,392
Earned surplus	$721,289	$664,277	$822,216	$541,637

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
z Property	$5,288,208	$5,509,514	Capital stock	y4,543,288	x$5,339,540
Mortgages & accr. int. receivable	62,329	68,432	Paid-in surplus	651,708	111,000
Cash in banks and on hand	490,991	378,448	Earned surplus	721,288	664,276
Certificates of dep.	15,000	65,000	Conting. prof. from lease sales	9,178	12,650
Accts. rec.—prod.	34,071	39,733	Mortgages payable	9,485	9,593
Other accts. receiv	2,063	2,676	Dividends payable	45,663	49,289
Accr. int. receiv.	251	640	Accounts payable	580	11,887
Deferred accts. rec	118,026	143,367	Accr. int. & taxes	30,686	10,654
Deferred chgs. & sundry assets	941	1,076			
Total	$6,011,879	$6,208,888	Total	$6,011,879	$6,208,888

x Capital stock represented by 985,770 no par shares. y Represented by $5 par shares. z After reserve of $1,361,877 in 1932 and $1,260,094 in 1931.—V. 135, p. 3369.

Standard Oil Co. of Kentucky.—*Earnings.*—

Calendar years—	1932.	1931.	1930.	1929.
Deficit after all charges	$795,097	$824,005	prf$83,914	prf$1,506,292

V. 136, p. 1568.

Spang Chalfant & Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross prof. before deprec	$1,051,607	$1,596,487	$5,538,759	$7,055,704
Depreciation	1,039,609	1,018,968	905,189	767,645
Gross profit	$11,998	$577,519	$4,633,571	$6,288,059
Miscellaneous income	218,882	318,580	282,266	300,405
Gross income	$230,880	$896,099	$4,915,837	$6,588,464
Gen. admin. & sell. exp.	718,172	752,549	1,219,357	1,279,743
Interest	413,677	421,559	426,581	455,189
Federal income taxes	------	------	401,130	459,113
Loss on equipment dismantled & scrapped	------	------	------	163,161
Net income	loss$900,969	loss$278,008	$2,868,769	$4,231,257
Preferred dividends	197,928	791,712	799,968	814,572
Balance, surplus	df$1,098,897	df$1,069,720	$2,058,801	$3,416,085

Consolidated Statement of Earned Surplus Dec. 31 1932.

Balance Jan. 1 1932	$10,353,488
Discount on 1,892 shs. pref. stock purchased of National Supply Co. and retired	160,584
Discount on 120 shs. pref. stock purchased by Chalfant Dock Co., a subsidiary	1,031
Discount on 1st mtge. 5s purchased in 1932	71,064
Total	$10,586,166
Net loss for year (as above)	900,969
Dividend paid on preferred stock	197,928
Loss on pref. & common stock of National Supply Co. of Del., sold to that company at market values:	
Preferred stock—1,840 shares	69,369
Common stock—1,000 shares	6,300
Sundry charges—prior years	71,012
Balance Dec. 31 1932	$9,340,587

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aLand, buildings equip., &c	19,897,624	20,245,925	6% pref. stock	12,994,000	13,195,200
Investments	833,006	882,628	bCommon stock	3,750,000	3,750,000
Mtges. receivable	141,801	145,423	20-year 5% gold bonds	8,132,000	8,336,000
Cash on deposit	------	c406,328	Bond int. & pref. dividend	e203,300	406,328
Inventories	6,298,981	8,326,305	Accts.pay.& accrd. liabilities	651,178	550,202
Notes receivable	1,716,862	131,458	Res. for rebuilding	114,109	132,791
Accts. receivable	869,238	2,001,892	Surplus	9,340,587	10,353,488
Employ. & miscell. notes & accts.rec	179,204	52,811			
dMarketable sec's	2,459,128	2,592,942			
Cash	2,775,606	1,928,178			
Deferred charges	13,723	10,119			
Total	35,185,173	36,724,009	Total	35,185,173	36,724,009

a After reserves for depreciation of $4,478,549 in 1932 and $3,453,614 in 1931. b Represented by 750,000 shares of no par value but of the declared value of $5 per share. c For payment of bond interest and dividend on pref. stock, payable Jan. 1. d Market value 1932, $426,662; 1931, 653,107. e Accrued bond interest only.—V. 135, p. 3536.

Standard Oil Co. of Ohio.—*Common Dividend Omitted.*—The directors on March 15 declared the regular quarterly dividend of $1.25 per share on the 5% cum. pref. stock, par $100, payable April 15 to holders of record March 31, but took no action on the quarterly dividend ordinarily payable about April 1 on the common stock, par $25. A distribution of 37½ cents per share was made on the latter issue on Jan. 3 last and on Oct. 1 1932, as against 62½ cents per share each quarter from April 1 1927 to and incl. July 1 1932.—V. 135, p. 3705, 1507.

Standard Steel Construction Co., Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net earnings after oper. costs, deprec'n, &c	loss$14,764	$38,359	$96,830	$303,954
Income tax	------	------	3,284	27,500
Profit on securities sold	------	4,090	------	------
Fire loss	------	------	1,793	------
Life insurance premium	------	------	1,790	------
Net profit	loss$14,764	$42,448	$89,963	$276,454
Preferred dividends	29,370	29,370	29,370	29,842
Income tax, prior years	1,813	2,678	------	------
Provincial corp. tax	1,281	891	------	------
Reserve for investment	------	22,593	------	------
Prem. on life insurance	3,135	------	------	------
Surplus for year	def$50,366	def$13,084	$60,593	$246,612
Previous surplus	301,031	314,115	246,612	------
Life insurance value	------	------	6,910	------
Bal. carried forward	$250,666	$301,032	$314,116	$246,612

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Accounts receiv	$48,014	$84,567	Accounts payable	$16,312	$22,831
Stock on hand and work in progress	127,124	157,797	Accrued payrolls	474	5,824
Marketable secur.	45,689	100,301	Pref. divs. payable	7,342	7,342
Investments	7,710	7,710	yCl. A pref. stock	411,180	411,180
Cash	112,575	71,609	zCommon stock	165,602	165,602
Cash surr. val. of life policy	10,806	8,125	Surplus	250,666	301,032
Deferred charges	5,843	7,132			
xFixed assets	493,816	476,568			
Total	$851,576	$913,812	Total	$851,576	$913,812

x Less reserve for depreciation, $169,711 in 1932, and $163,103 in 1931. y Represented by 9,790 no par shares. z Represented by 120,525 no par shares.—V. 136, p. 1734.

Stewart-Warner Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$1,162,830	$3,361,235	x$5,965,984	x$13956,891
Sell.,adm. & gen. exp	3,055,863	3,734,928	4,513,169	6,467,687
Balance	loss$1,893,033	loss$373,693	$1,452,815	$7,489,204
Miscellaneous income	------	------	294,287	661,837
Total Income	loss$1,893,033	loss$373,693	$1,747,102	$8,151,041
Extraordinary charges	------	------	308,929	570,103
Prov. for depr. & obsol	552,164	1,283,305	------	------
Provision for write-down of investment	------	173,173	125,894	------
Provision for income tax	------	------	50,000	742,000
Net profit and inc.	loss$2,445,197	l's$1830,171	$1,262,279	$6,838,938
Sur. at begin. of year	7,966,883	14,022,824	17,933,248	10,264,575
Transf. from capital to surplus by change of par value	------	------	------	7,156,195
Excess of par over cost of stock acquired	148,199	------	------	------
Can. curr. apprec., &c	17,036	------	------	------
Miscellaneous credits	------	------	157,369	------
Total	$5,686,922	$12,192,653	$19,352,896	$24,259,708
Pat'ts, &c., written off	------	------	------	472,621
Miscell. adjustments	------	------	492,221	686,961
Dividends paid (cash)	------	------	2,750,457	4,177,689
Dividends paid (stock)	------	------	------	989,190
Pat'ts & licenses exp. & experimental & devel. expend. on new lines	663,593	540,662	1,623,231	------
Unamort. apprec. arising from appraisal of prop. and plants in 1928	y308,681	3,528,947	------	------
Prov. in respect of Canadian currency deprec.	------	70,563	------	------
Taxes for prior years	------	85,597	------	------
Prem. paid on fractional shares of stock divs	------	------	464,162	------
Surp. at end of period	$4,714,648	$7,966,883	$14,022,824	$17,933,247
Earnings per share	Nil	Nil	$0.98	$5.37

x After deprecation. y Depreciation of plant facilities not used in current year's production.

The corporation has developed a low priced moving picture camera which will be placed on the market in the near future, President C. B. Smith.

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said in his annual statement to stockholders. The new camera will be of pocket size and will use a 25-foot roll of film which will produce 400 pictures, he said. A low-priced projector also has been developed and will be introduced simultaneously.

The corporation also will place on the market shortly an electric refrigerator of its own design, but which will not be manufactured by the corporation, he said.

"A great deal has been accomplished in plant consolidation and the third successive salary and wage cut, affecting every individual on the pay roll, has already been put into effect. Additional pay roll savings are being accomplished by curtailment of working hours where this can be done without detriment to necessary production and service."

Stockholders of Stewart-Warner Corp. now total approximately 21,000, he said.—V. 136, p. 676.

(S. W.) Straus & Co. of Illinois.—*Bonds Underwritten by Bankers Not Affected by Receivership.*—

V. C. Scully and M. A. Rosenthal secretaries of bondholders' committees for certain issues of bonds sold by S. W. Straus & Co. of Illinois has addressed a letter, dated March 3 to the holders of bonds and (or) certificates of deposit representing bonds underwritten by S. W. Straus & Co., Illinois, secured by properties located in the following states assuring them that the receivership of the Straus company does not affect the status of the bonds.

The letter is addressed to bondholders secured by properties located in the following States:

California	Indiana	Michigan	Oregon
Colorado	Iowa	Missouri	Texas
British Columbia	Kentucky	Ohio	Washington
Illinois	Louisiana	Oklahoma	Wisconsin

The circular letter continues:

Prior to this time you have probably learned that as a result of legal proceedings instituted by a creditor, a receiver has been appointed for S. W. Straus & Co. of Illinois, in order to conserve the assets of that corporation for its creditors.

In order that you may not be unnecessarily alarmed or disturbed about these proceedings we hasten to report to you that these proceedings will not affect your bonds, either deposited or not deposited and that the work of the committees acting for the bondholders will proceed entirely unaffected by this receivership. (We are informed that these developments will not in any way affect S. W. Straus & Co. of Calif.)

All bonds deposited with the depositaries of these committees will continue to be held by reliable banking and financial institutions, pursuant to the terms of the various deposit agreements, and are not, and cannot in any way be affected by the recent proceedings. We are informed that in the few cases where bonds were deposited directly with S. W. Straus & Co. of Illinois, that such bonds have already been transferred to a separate and responsible corporation.

The orderly and economical readjustment of defaulted bond issues which are undergoing reorganization by these committees on whose joint behalf this letter is being sent, will not be impeded or delayed by any changes in the affairs of S. W. Straus & Co. of Illinois, or of any of its affiliated companies.

Not only are these committees separate and distinct from S. W. Straus & Co., but as most of you have already been advised, as a result of changes which have been made during the past few months in personnel, practically all committees include business and civic leaders of high standing and valuable experience who are not and have not been connected with S. W. Straus & Co. in any manner. In order that the knowledge and experience of senior executives of S. W. Straus & Co. may continue to be available to the bondholders, these executives are continuing to serve on the committees with the independent civic and business leaders.

Below is a chart showing the names and in many cases the business affiliations of those men, other than executives of S. W. Straus & Co., who are serving on the committees for the issues secured by properties situated in their localities. All plans of reorganization will be formulated and approved by these well-qualified committees. In cases where reorganizations have already been announced, or where the committees have formulated and are preparing to announce reorganization plans, no changes have been necessary and those plans will be carried out in the manner and in the time originally contemplated.

The committees have at their command, a highly trained personnel who will continue to assist in the making of periodical reports to the bondholders on the status of the properties, carrying on of negotiations for reorganization, and the hundreds of other duties required of the committees. By reason of the fact that all of the committees are availing themselves of centralized facilities, the reorganizations and the other tasks incidental thereto can be completed at a cost much below what would be necessary if each committee had to employ a separate personnel. Information concerning the status of issues will continue to be available at the office of the secretaries of the committees, to whom all communications should be addressed.

Bondholders are requested to be patient in those cases where plans of reorganization have not as yet been announced. The committees have been greatly handicapped by the decline in earnings of the mortgaged properties, as well as by the inability to obtain new financing. In addition, in spite of falling revenues, real estate taxes in many instances, are actually increasing, thus placing an intolerable burden upon the properties. It is, and has been, the intention of the committees to supply the bondholders with pertinent information as to the status of their holdings as frequently as practicable through the offices of the secretaries. However, in the interest of economy, such reports cannot always be sent out as frequently as the committees would like and the failure of the bondholders of an issue to receive a late report from their committee should not be taken as an indication of inactivity on the part of that committee.

The essential basis of the committees' effectiveness is, of course, the degree of co-operation received from bondholders themselves in depositing bonds promptly when requested. Experience has demonstrated the great savings in time and money which result when all bondholders, recognizing the necessity of constructive action, unite in common protection of their interests by depositing promptly.

The committees believe that their record of accomplishments in the development of reorganizations, many of which have been completed in the face of perhaps the greatest financial depression of all times, merits the continued confidence of the bondholders.

With the benefits afforded by the experience and judgment of the new members of the committees, there is every assurance of fair treatment for the bondholders and continuous intelligent attention to the problems of reorganization, uninterrupted by the recent receivership proceedings involving S. W. Straus & Co.

It is believed that the sound readjustment of the bond issues undergoing eorganization by these committees will not only be of tremendous benefit to the bondholders themselves, but will also prove to be an important step towards the stabilization of real estate conditions generally. The committees believe that the continued confidence and co-operation of the bondholders is essential to such stabilization and will be fully justified by the results obtained.

Chart of Members of Bondholders' Committees Other Than Executives of S. W. Straus & Co.

(1) *Southern California* (Los Angeles, Long Beach and Pasadena).—H. H. Cotton (Realtor; Director, Bank of America, N.T.S.A.); John Treanor (Pres., Riverside Cement Co.; Director, Union Bank & Trust Co.); J. B. Van Nuys (Pres., I. N. Van Nuys Building Co.; Director, Farmers & Merchants National Bank of Los Angeles, and Mortgage Guarantee Co., Los Angeles.

(2) *Northern California, Oregon and Washington.*—T. C. Tilden (Vice-Pres., Anglo-California Trust Co.); Carl A. Henry (Gen. Agent, Sun Fire Insurance Co.; Director, Golden Gate Bridge District); William H. McCarthy (Capitalist and Civic Leader), San Francisco.

(3) *Illinois* (Chicago and Springfield).—Rufus C. Dawes (Pres., A Century of Progress Exposition); George W. Rossetter (Pres., Geo. W. Rossetter & Co., C.P.A.), Chicago; Jay C. McCord (Pres., J. C. McCord & Co.), Realtor, Chicago; James A. Jones (Former Recorder of Deeds); George Brinkerhoff (Civic Leader), Springfield, Ill.

(4) *Iowa.*—A. G. Sam (Pres., Live Stock National Bank); Paul C. Howe (Insurance and Real Estate), Sioux City, Ia.

(5) *Kentucky.*—Arthur H. Almstedt (Almstedt Bros. Investment Bankers; Director, Citizens Union National Bank and Louisville Title & Mortgage Co.); Noel Rush (Pres., Lincoln National Bank & Trust Co.); R. M. Martin (Pres., R. M. Martin Co., Realtors), Louisville.

(6) *Louisiana.*—George E. Williams (Partner, Beer & Co., Investment Bankers); James J. Plauche (Wheeler & Woolfolk, Investment Securities), New Orleans, La.

(7) *Michigan* (Detroit, Dearborn and Flint).—James S. Holden (Pres., James S. Holden Co., Realtors); Peter J. Monaghan (Lawyer, Monaghan, Crowley, Reilly & Kellogg); William P. Stevens (Realtor), Detroit, Mich.

(8) *Missouri* (Kansas City and St. Louis).—Ed. S. Villmoare (Vice-Pres., Kansas City Life Insurance Co.); Paul Patton (Paul Patton Co., General Contractors), Kansas City, Mo.; Thomas N. Dysart (Former President, Investment Bankers Association of America); Lon O. Hocker (Civic Leader); F. H. Kreismann (Pres., St. Louis Mutual Life Insurance), St. Louis, Mo.

(9) *Ohio* (Cincinnati and Cleveland).—Walter S. Schmidt (Pres., Frederick A. Schmidt Co., Realtors); A. Edgar Aub (A. E. Aub & Co., Investment Securities), Cincinnati, O.; Salmon P. Halle (Civic and Public Leader); Raymond T. Cragin (Realtor), Cleveland, O.

(10) *Oklahoma.*—Herman P. Taubman (Pres., Taubman Supply Corp.); Carroll C. Roberts (Real Estate Loans), Tulsa, Okla.

(11) *Texas* (Dallas and Houston).—J. B. Adoue Jr. (Pres., National Bank of Commerce); H. A. Olmstead (Vice-Pres., First National Bank), Dallas, Texas; T. B. Yarbrough (Pres., First National Bank), Fort Worth, Texas; James A. Elkins (Lawyer, Vinson, Elkins, Sweeton & Weems; Pres., City Bank & Trust Co.); J. W. Link Jr (Link-Ford Co., Investment Bankers; Directors, National Bank of Commerce), Houston, Texas.

(12) *Wisconsin.*—Harry Hall; Frederick P. Jones (Realtor), Milwaukee, is.—V. 136, p. 1735.

(Nathan) Strauss, Inc.—*Distribution.*—

The Chase National Bank, New York, as successor trustee, is notifying holders of 10-year sinking fund 6% convertible bonds that a dividend in bankruptcy in respect of certain of these bonds has been collected and from such dividend a distribution of $24.50 on each $1,000 bond will be paid upon presentation of the bonds with Nov. 1 1931 and subsequent coupons attached at the office of the trustee, corporate Trust Department, 11 Broad St., on and after March 20 1933.—V. 133, p. 2116.

Studebaker Corp.—*To Increase Stock to Provide for Conversion of 6% Notes.*—

The stockholders will be asked at their annual meeting April 25 to authorize an increase of 625,000 shares in the common stock and to empower the directors to make all of the $15,625,000 of 6% notes convertible into common stock at any time after Dec. 1 1934, and prior to maturity at the rate of one share of stock for each $25 principal amount of the notes.

The notice to stockholders says that if the privilege of convertibility is not granted before Dec. 1 1933, the notes will become payable on Dec. 1 1934 unless the holders of 75% of the notes formally request the trustee not to make such a declaration. Otherwise the maturity for the note issue is Dec. 1 1942.

"With the present condition of the automobile business, it must be manifest to the stockholders that it is of the utmost importance for the conservation of their holdings that this proposed increase be approved," the notice states.

Definitive Notes Ready.—

The Guaranty Trust Co. of New York will be prepared to deliver, on and after March 20 1933, definitive 6% gold notes due Dec. 1 1942, in exchange for outstanding temporary notes.—V. 136, p. 1568.

Super-Corporations of America Depositors, Inc.—*Moves Offices.*—

The corporation announces the removal of its offices from 565 Fifth Avenue to 165 Broadway, N. Y. City. It acts as group managers and selling agents for Super-Corporations of American Trust Shares.—V. 136, p. 171.

Superheater Co.—*New Director*—

William C. Dickerman, President of the American Locomotive Co., has been elected a director of the Superheater Co., to fill a vacancy caused by the resignation of William H. Woodin, recently appointed Secretary of the Treasury.—V. 136, p. 508.

Sylvestre Oil Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross sales	$1,915,147	$1,805,862
Cost of sales	1,375,147	1,264,637
Operating expenses	416,977	400,087
Interest	5,371	11,793
Miscellaneous charges	5,526	2,631
Net income	$112,125	$126,714

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$62,932	$19,080	Notes payable	$15,000	$115,000
Notes receivable	10,320	3,559	Accts. pay'le, Col. Beacon Oil Co	253,070	141,124
Accounts receiv'le	333,076	273,126	Accts. pay., others	27,553	18,687
Inventories	55,141	58,615	Mortgage paym'ts (current)	5,400	10,800
Due from affil. cos.	20,078	16,445	Accrued liabilities	5,155	5,083
Fixed assets	605,165	577,288	Due to affil. cos	41,462	46,880
Good-will	1	1	Mortgage payable	25,000	30,400
Prepaid & deferred charges	3,610	6,577	Reserves	128,948	108,969
			x Common stock	202,980	202,980
			Preferred stock	144,200	144,200
			Capital surplus	112,712	112,712
			Earned surplus	128,842	17,856
Total	$1,090,324	$954,691	Total	$1,090,324	$954,691

x Represented by 120,377 shares (no par) stock.—V. 135, p. 1838.

Sylvestre Utilities Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Total income	$1,915,964	$1,823,598
Cost of sales	1,375,147	1,264,637
Gross profit	$540,817	$558,961
Operating expenses	425,970	410,445
Interest paid	6,399	13,920
Miscellaneous charges	6,281	2,616
Proportion applicable to minority interest	9,798	------
Net income	$92,367	$131,981

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$64,946	$19,114	Notes payable	$15,000	$115,000
Notes receivable	10,321	3,559	Accts. pay'le, Col. Beacon Oil Co	253,070	141,124
Accounts receiv'le	333,076	273,181	Accts. pay., others	27,968	19,487
Inventories	55,140	58,615	Mortgage paym'ts (current)	9,900	13,050
Fixed assets	701,938	677,305	Accrued liabilities	6,900	6,854
Good-will	1	1	Mortgage payable	53,750	63,650
Treasury stock	6,500	6,500	Reserves	142,927	121,411
Prepaid charges	3,610	6,577	Minority int. in Syl. Oil Co., Inc	68,579	55,192
			x Cap. stk. & surpl	597,437	x509,085
Total	$1,175,533	$3,044,853	Total	$1,175,533	$1,044,853

x Represented by 85,328 shares class A and 113,342 shares class B no par common outstanding.—V. 135, p. 1838.

Swiss Oil Corp., Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net sales	$4,471,938
Cost of sales	2,768,935
Operating expenses	420,932
Administrative and general expenses	243,480
Depletion and depreciation	688,621
Amortization of bond expense, lease rentals, &c	114,188
Federal income taxes	33,134
Net profit	$202,647
Earnings per share on 943,865 shares capital stock	$0.21

This compares with an operating profit for the year 1931 of $767,135, and a net loss for that year, after provision for reserves of $43,680.

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Condensed Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$277,837	Notes payable	$100,000
Accounts receivable	227,472	6% mtge. bds. due Dec. 15 '33	191,500
Inventory	582,685	Accounts payable	166,459
Sundry notes & accts. receiv	98,657	Accrued	30,545
Non-producing property	4,987	Federal income taxes	33,135
Stock owned in subsid	112,000	6% mtge. bonds (1934-1935)	468,500
Stock owned in other cos	26,226	Mortgage on real estate	8,863
Property, plant, equip., &c	x6,142,023	Deferred for leased equipment	61,574
Warehouse stocks, unexpired insurance, &c	227,479	Reserves for contingencies, &c.	140,972
		Capital stock	4,719,325
		Ashland Ref. Co. pref. stock	474,500
		Surplus	y1,221,799
		Minority interest	82,195
Total	$7,699,367	Total	$7,699,367

x After depreciation and depletion of $10,133,397. y Includes appreciation on permanent assets due to appraisal.—V. 132, p 676.

10 East 40th Street Corp.—*Amended Plan Operative.*—

The protective committee for the 1st mtge. 6% gold bond certificates, of which Alvin J. Schlosser is Chairman, announces that the amended plan of reorganization dated Nov. 26 1932 has been declared operative. The committee has extended the time for deposit to April 15. Warner Marshall Jr., 15 Broad St., is Secretary and Manufacturers' Trust Co., 149 Broadway, is depositary.

Depositing certificateholders who wish to subscribe to series B bonds and shares of common stock of the new company are notified that subscriptions must be made simultaneously with deposit, although right is reserved by the committee to extend the time for making subscriptions. The right to subscribe is optional and depositors may participate in the plan without making subscriptions.—V. 136, p. 1568.

Terminals & Transportation Corp. of America.—*Right to Investigate Stock Issuance Granted.*—

William S. Sayres, Federal Court Master in Chancery in the Federal Court at Detroit, Mich., on March 8 ruled that Lewis and Albert Kortan, stockholders of the above corporation, could intervene and file a petition to demand an airing in Federal Court of alleged fraud in the formation and issuance of stock of the corporation.

The charges of fraud, set up in a petition filed in the Federal Court on March 1 by Arnold Zeleznik, attorney for the stockholders, were 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.

Thomas G. Long, attorney for the Detroit Trust Co., receivers for the corporation, said that he would file exceptions to the uling of Mr. Sayres. (Detroit "Free Press.")

Third National Investors Corp.—*Dividends Not Taxable.*

The stockholders are being informed that dividends of 55 cents per share paid on July 1 1931, and 50 cents per share paid on Jan. 1 and July 1 1932 are to be considered as a return of capital, to be applied against cost, and not subject to Federal income taxes.—V. 136, p. 171.

(John R.) Thompson Co.—*Declares Regular Dividend—Fight on for Proxies.*—

The directors, at an adjourned meeting held on March 14, declared the regular quarterly dividend of 25 cents per share on the common stock, par $25, payable April 1 to holders of record March 24. Distributions of like amount have been made each quarter since and incl. July 1 1931, as against 50 cents per share on April 1 1931 and 75 cents per share in preceding quarters.

An attempt to regain control of the company is being made by John R. Thompson Jr., son of the company's founder. The stockholders have received a letter from Mr. Thompson soliciting proxies to be voted at the annual meeting on March 21. Mr. Thompson was displaced as President last December by William M. Collins, who recently announced his intention to resign at the annual meeting.

Mr. Thompson said the Thompson family now own 24% of the outstanding stock.—V. 136, p. 1736.

Thompson's Spa, Inc.—*Preferred Dividend Deferred—~~New Directors~~.*—

The directors have voted not to pay the quarterly dividend due April 1 1933 on the $6 cum. pref. stock, no par value. From April 1 1929 to and incl. Jan. 3 1933 regular quarterly distributions of $1.50 per share were made on this issue.

Charles S. Jenney and Edward M. Neilson have been elected directors, succeeding Malcolm Eaton and Charles H. Farnsworth, both deceased.—V. 136, p. 861.

Timken Roller Bearing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$3,383,809	$7,112,935	$13,242,953	$21,740,174
Selling, adminis. & general, &c., expenses	1,904,675	2,640,165	3,409,596	3,760,090
Operating profit	$1,479,134	$4,472,770	$9,833,357	$17,980,084
Other income	534,519	553,760	619,470	680,088
Total income	$2,013,653	$5,026,530	$10,452,827	$18,660,172
Depreciation	1,974,975	1,946,969	1,992,885	1,785,790
Federal taxes	------	210,000	890,000	1,775,000
Other deductions (net)	221,101	298,317	45,821	173,075
Idle plant expenses	298,408	------	------	------
Prov. for Canad. inc. tax	1,995	------	------	------
Extraord. chgs. covering obsolescence of machinery & equipment	------	------	------	770,892
Net profit	loss$482,828	$2,571,242	$7,524,122	$14,155,415
Dividends	3,315,803	6,029,365	7,236,424	7,223,472
Surplus	def$3,798,631	def$3458,123	$287,698	$6,931943
Chs. capital stock outstanding (no par)	2,411,380	2,411,638	2,411,842	2,407,824
Earnings per share (par)	Nil	$1.06	$3.12	$5.88

—V. 135, p. 3370.

Tobacco & Allied Stocks, Inc.—*Earnings.*—

Period—	—Years Ended Dec. 31— 1932.	1931.	1930.	Jan. 12'29 to Dec. 31 '29.
Realization from sales of securities	------	------	$28,888	$162,855
Dividends	$164,337	$177,705	190,296	142,711
Interest earned	3,766	913	5,640	18,396
Commission earned	------	------	------	7,178
Total income	$168,104	$178,618	$224,825	$331,139
Salaries	4,032	5,940	6,645	2,400
Printing & stationary	429	535	384	263
Stock transfer stamps	674	440	731	372
Legal and auditing	1,808	1,750	1,750	------
Furniture and fixtures	------	------	------	204
Transfer fees and sundry expenses	1,949	2,150	3,211	2,999
Reserved for taxes	8,556	14,226	9,070	21,910
Custody of securities	1,512	1,811	------	------
Loss on securities sold	452,633	440,021	------	------
Net profit, before deduction for decline in market value of investment securties	df.$303,490	df.$288,257	$203,032	$302,991

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$181,561	$190,278	Accounts payable	------	$10
Investments	c2,449,465	b2,845,369	Accrued taxes pay.	$922	2,083
Dividends and int. accrued receiv	16,128	12,286	d Cap. stock	1,766,667	1,766,667
Accts. receivable	97,544	1,427	Capital surplus	179,502	179,502
Furn. & fixtures	1	1	Paid in surplus	883,333	883,333
			a Earned surp. before deduc'n for decline in market value of inv. sec.	df85,724	217,767
Total	$2,744,701	$3,049,362	Total	$2,744,701	$3,049,361

a The shrinkage in market value of investments at Dec. 31 1932 as compared with costs was $396,258 more than at Dec. 31 1931.

b In marketable (listed) securities, at cost (market value, Dec. 31 1931, $1,585,900), $2,843,569; 100 shares Tobacco & Allied stocks, Inc., at cost (market value, Dec. 31 1931, $1,900, liquidating value, $3,375), $1,800.

c Includes $172,500 U. S. Treasury notes, at cost, including $1,850 accrued interest (market value Dec. 31 1932, $177,169), $175,709; marketable (listed) securities, at cost (market value Dec. 31 1932, $1,300,530), $2,165,250 and 5,322 shares Tobacco & Allied stocks, Inc. at cost (market value Dec. 31 1932, $107,770, liquidating value, $198,032), $108,506

d Represented by 53,000 (no par) shares —V. 136, p. 1569.

Time, Inc.—*Extra Dividend.*—

An extra dividend of 12½ cents per share has been declared on the no par common stock, in addition to the regular quarterly dividend of 37½ cents per share, both payable Mar. 31 to holders of record Mar. 25. Like amounts were paid on Dec. 31 last.—V. 135, p. 3870.

Tobacco Products Corp. of New Jersey.—*Earnings.*—

Earnings for 11 Months Ended Dec. 31 1932.

Lease rental for 11 months ended Dec. 31 1932	$2,291,667
Int. on bank balances and cash balances held by deben. trustee	3,225
Total	$2,294,891
Interest paid and accrued on 6½% debentures	2,120,192
Amortization of the lease	5,073
Administration and trustee's expenses	7,782
Estimated provision for Federal income tax	21,000
Net profit	$140,844
Discount on debentures purchased and retired	1,312
Total	$142,156
Expenses in connection with issuance of debentures	65,583
Dividend paid Dec. 1 1932	35,000
Earned surplus at Dec. 31 1932	$41,573

Balance Sheet Dec. 31 1932.

Assets—	
Cash in bank	$20,339
Cash held by trustee for 6½% collateral trust debentures	419,170
x American Tobacco Co. 99-year lease ($2,500,000 annually in equal monthly instalments) maturing Nov. 1 2022, at commutation value in accordance with the lease	36,761,616
x Capital stocks of subs. owning the reversionary interest in the brands covered by the lease	1
Total	$37,201,126
Liabilities—	
Interest accrued on debentures for months of Nov. and Dec. 1932	$385,419
Accounts payable for expenses	478
Reserve for Federal income tax	21,000
6½% collateral trust debentures	35,577,200
Capital stock	10,000
Capital surplus	1,165,455
Earned surplus	41,573
Total	$37,201,126

x The above lease and capital stocks are pledged with the trustee for the ½% collateral trust debentures.—V. 135, p. 2507.

Trunz Pork Stores, Inc.—*Earnings.*—

Years Ended—	Dec. 31 '32.	Dec. 26 '31.	Dec. 27' 30.	Dec. 23 '29
Sales, net	$3,765,785	$4,555,825	$5,032,444	$4,976,480
Cost of sales, delivery, selling, gen. & administrative expenses	3,523,050	4,302,988	4,787,149	4,620,620
Operating income	$242,735	$252,836	$245,296	$355,860
Other income	2,951	9,115	10,417	------
Total income	$245,686	$261,952	$255,713	$355,860
Provision for Fed. taxes	33,700	31,100	30,776	38,039
Other deductions	------	46,128	------	2,230
Net profit	$211,986	$184,723	$224,937	$315,591
Previous surplus	731,452	646,729	581,792	266,201
Total surplus	$943,438	$831,452	$806,728	$581,792
Dividends	93,870	100,000	160,000	------
Balance	$849,569	$731,452	$646,729	$581,792
Earnings per share on 100,000 shares common stock (no par)	$2.12	$1.85	$2.25	$3.15

Comparative Balance Sheet.

Assets—	Dec.31'32.	Dec.26'31.	*Liabilities—*	Dec.31'32.	Dec.26 '31.
Cash	$175,767	$163,100	Accts. payable	$40,830	$69,219
Accts. receivable / Notes receivable	21,967	{36,000 / 2,125	Deposits as secur. on sub. leases	------	510
Deposits on leases	4,778	5,020	Mortgage payable	------	3,500
Invest. in U. S. Tr. bonds & notes	251,204	197,602	Accr. payroll & water charges	12,120	y1,421
Accr. int. receiv	1,234	979	Fed. inc. tax accr.	33,700	31,100
Treasury stock	34,775	28,775	x Capital stock	500,000	500,000
Inventory	93,950	101,020	Surplus	849,569	731,452
Prepaid expenses	4,056	15,347			
Land, bldgs., machinery, &c	848,485	787,234			
Good-will	1	1			
Total	$1,436,219	$1,337,203	Total	$1,436,219	$1,337,203

x Represented by 100,000 no par shares. y Accrued water charges and interest payable only.—V. 134, p. 1212.

Tubize Chatillon Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932 (Estimated).

Gross earnings	$955,000
Interest on bonds	140,000
Depreciation charges	1,000,000
Net loss	$185,000

Roland L. Taylor, Chairman in letter to stockholders states that during the year a reserve for contingencies and miscellaneous purposes had been set up out of capital surplus against which certain idle plant expense and non-recurring charge-offs had been charged, leaving a balance of $2,800,000 available in this account for future contingencies.

He further states that, as a result of a revaluation of physical assets of the company in connection with the adjustment of the 1929 income tax return of the Tubize Artificial Silk Co. of America, the company would have been able to restore $560,000 excessive depreciation to its surplus account taken in years prior to 1929, but the directors had chosen not to avail themselves of this privilege and decided to continue the company's conservative accounting as to depreciation charges.

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Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$1,439,359	Accts. payable, pref. stock div. pay. & accr. expenses	$613,037
Receivables	650,870	1st mtge. 7% village conv. bonds	2,000,000
Inventory	2,167,754	Res. for deprec. & misc. purposes	11,455,666
Treasury stock	6,511	Capital stock	2,929,365
Securities owned	415,003	Surplus	7,548,706
Patents, processes, &c	801,883		
Deferred debits	56,602		
Property and equipment	19,008,792		
Total	$24,546,774	Total	$24,546,774

—V. 135, p. 4399

20th Century Depositor Corp.—*Series B Dividend.*—

On March 15 1933, the second semi-annual distribution of 10 cents per share will be made to holders of 20th Century Fixed Trust series B shares against coupon No. 2. Coupons may be cahsed as follows: (1) By presentation to the dealer from whom the shares were purchased; (2) By deposit in any bank which will forward same to City Bank Farmers Trust Co., 22 William St., N. Y. City, for collection; (3) By forwarding directly to the trust company.

The classification of the sources of the distribution is as follows: Regular and extra cash dividends, $.058990 per share; interest on reserve fund and accumulations, $.00027 per share; deduction for trustee's fees and expenses, $.00401; distribution from reserve fund, $.04484; total which may be reinvested at discount, 10 cents per share.

Holders of 20th Century Fixed Trust, series B shares, as of Feb. 28 1933, are extended the right to reinvest the entire or any part of the March 15 1933, distribution of 10c. per share, in additional 20th Century Fixed Trust, series B shares, at a discount of 3% below the offering price on series B shares current at the time the right is exercised. Such rights may be exercised during the period March 15 to April 15 and must be for the aggregate number of shares to be purchased by any one customer.

20th Century Fixed Trust, series B shares, are not issued in denominations of less than 10 shares. Subscribers accordingly, whose coupons entitle them to receive a number of shares or fraction thereof, not evenly divisible by 10, will be permitted to complete their subscription by payment in cash of the balance due on the fractional part of the 10 shares, at the offering price less a discount of 3%.

An initial distribution of 10 cents per share was made on the series B shares on Sept. 15 1932.—V. 136, p. 1569.

29th Street Towers Corp.—*Trustee Appointed.*—

The Bank of the Manhattan Co. has been appointed trustee for an issue of $740,100 10-year 3% sinking fund mortgage bonds.—V. 121, p. 1473.

Union Tank Car Co.—*Earnings.*—

Calendar Year—	1932.	1931.	1930.	1929.
Earns. after oper. exp. & depreciation	$884,666	$1,935,388	$2,793,096	$4,042,703
Interest on certificates	323,926	395,735	430,370	602,880
Federal taxes	59,144	148,225	271,478	438,931
Net income	$501,597	$1,391,428	$2,091,248	$3,000,892
Other income	554,229	481,520	455,217	665,697
Total income	$1,055,826	$1,872,948	$2,546,465	$3,666,589
Common dividends	1,818,370	2,006,476	2,006,477	1,559,872
Balance, surplus	def$762,544	def$133,528	$539,988	$2,106,717
Adjustments	------	*Dr*510,726	*Cr*488,870	*Dr*41,880
Previous surplus	7,355,410	7,999,665	6,970,807	4,905,970
Profit & loss surplus	$6,592,866	$7,355,410	$7,999,665	$6,970,806
Shs. com. out. (no par)	1,254,048	1,254,048	1,254,048	1,254,048
Earns. per sh. on com	$0.84	$1.49	$2.03	$2.92

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Tank car equip., prop., plant, &c. less deprec'n	29,960,742	32,209,031	xCommon stock	31,351,200	31,351,200
Unamort. debt	42,333	64,675	Equip. trust ctfs	5,200,000	6,500,000
Inventories	344,587	374,500	Accts. payable, &c	186,693	268,015
Accts. receivable	773,084	925,525	Accrued interest	58,500	73,125
Securities	10,096,787	11,009,462	Reserves	855,757	908,073
Cash	2,929,048	1,764,782	Surplus	6,592,866	7,355,410
Accrued income & def. chgs., &c	98,433	107,843			
Total	44,245,016	46,455,822	Total	44,245,016	46,455,822

x Represented by 1,254,048 no par shares.—V. 135, p. 1508.

United Aircraft & Transport Corp. —*Passengers Carried.*

The United Air Lines carried 4,949 revenue passengers in February, compared with 5,027 in January and with 3,556 in the same month of last year, according to Philip G. Johnson, President of the United Air Lines, Inc., a subsidiary of the United Aircraft & Transport Corp. Mr. Johnson pointed out that the daily average of passengers in February exceeded that of January of this year.—V. 136, p. 1570.

United Amusement Corp., Ltd.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividend usually payable about March 15 on the class A and class B stocks, both of no par value. Distributions of 40 cents per share were made on these issues on Sept. 15 and Dec. 15 1932 as against 45 cents per share on June 15 and 50 cents per share previously each quarter.—V. 135, p. 4049.

United Carbon Co.—*New Director.*—

George W. White, President and director of Imperial Chemical Industries, New York, Ltd., has been elected a director of United Carbon Co. He is also a director of Canadian Industries, Ltd., of C. Tennant Sons & Co. of New York, Ltd., and of American Murex Corp.

Among the many activities of Imperial Chemical Industries, Ltd., it is a distributor of carbon black produced by United Carbon Co.—V. 136, p. 1569.

United Founders Corp.—*Changes Par Value.*—

Articles of amendment and reduction of this corporation were filed on March 16 in Baltimore, Md., as authorized at the annual meeting of stockholders, changing the authorized and issued common stock from shares without par value into shares of $1 par value per share. It will not be necessary for stockholders to send in their certificates.—V. 136, p. 1736.

United Fruit Co.—*New Directors—Status.*—

At the annual meeting held on March 15, all directors were re-elected. The vacancies caused by the death of E. K. Hall, and resignation of George P. Chittenden, who has been assigned to the tropics, were filled by the election of former Governor Huntley N. Spaulding of New Hampshire, and Edwin S. Webster.

In commenting on annual report, President Francis R. Hart said: "You will observe that we still maintain our strong cash position. In cash, U. S. Government notes and certificates on hand, at the close of the year, we had $27,067,917, or nearly a million dollars more than in 1931. This amount does not include $10,000,000 insurance fund invested in Government bonds.

The outstanding matters of importance during the year were:

1.—"Revaluation of company properties to bring book values down to present day figures caused a reduction of nearly $51,000,000 which resulted in a corresponding reduction in surplus and reserves. This reduction in values effected a depreciation charge in 1932 of $4,600,000.

2.—"Payment of all outstanding Cuyamel Fruit Co. bonds, amounting to $3,200,000.

2.—"Placing in commission of six new, 19-knot steamships, built under Jones-White Act.

4.—"Satisfactory conclusions reached with Colombia and Honduras covering irrigation rights, railroads and wharf construction.

5.—"The completion of property and development program which renders unnecessary further large capital expenditures in immediate future.

6.—"A realignment of steamship schedules making possible rendering of improved service with decreased transportation costs.

7.—"Adjustment of wages and salaries to meet changed economic conditions with reduction in actual number of employees.

8.—"Despite depressed state of sugar industry and crop restrictions we maintained full depreciation against sugar operations.

9.—"During a year of business depression we paid, in wages for purchased fruit, to nationals of Latin America $26,000,000.

"The tropical divisions shipped 54,000,000 stems of bananas last year, 10% less than in 1931. Improved distribution has been effected to the end that the consumer may obtain better fruit at a lower cost.

"One of the bright spots is the slightly increasing volume of passenger business. Advance bookings are indicative of a fair spring and summer business. During 1932, although there was a widespread curtailment of travel, the Great White Fleet carried 44,489 passengers. Southbound freight shipments continue distressingly light. We carried last year 540,000 tons of general cargo in addition to transporting 1,124,188 tons of our own fruit and other products.

"As one would expect, the widespread depression has seriously affected the prosperity of those tropical countries in which we have out production divisions and with which our ships trade. The countries have had difficult problems to solve, agricultural, commercial and monetary. They have undertaken the solution of their difficulties with courage, energy and a sincere desire to adjust themselves to new conditions both internally and externally with honor and justice to all concerned.

"The company has 34,248 shareholders, an increase of 2618 over last year. Of these 28,208 are holders of less than 100 shares. The average holding is 85.4 shares."—See also V. 136, p. 1369.

U. S. Fire Insurance Co. of New York.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Cash	$1,565,582	Reserve for unearned prem	$10,582,276
United States Gov't bonds	4,449,586	Reserve for losses in process of adjustment	1,882,224
Other bonds and stocks	19,158,008	Other liabilities	496,413
1st mtge. on real estate	1,686,074	Contingency reserve	7,945,540
Real estate	9,896	Capital stock	2,000,000
Prem. in course of collection	1,401,741	Surplus	5,671,468
Bills receivable, not due	173,425		
Interest accrued	90,357		
Reinsur. due & other assets	43,250		
Total	$28,577,920	Total	$28,577,920

—V. 135, p. 2668.

United States Gypsum Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net profits from operations	$3,160,225	$5,789,927	$7,835,520
Other profits and income	564,247	717,212	683,133
Total income	$3,724,472	$6,507,139	$8,518,653
Deductions from income	127,146	343,695	259,863
Depreciation and depletion	1,786,583	2,256,403	2,163,031
Extraordinary provision for bad debts	150,000	------	------
Income taxes	61,327	343,899	687,074
Net profits for year	$1,599,416	$3,563,143	$5,408,685
Preferred dividends	547,552	548,753	543,669
Common dividends	1,903,828	1,906,132	2,469,985
Deficit	$851,964	sur$1108,258	sur$2395,031
Shs. com. stk. outstanding (par $20)	1,218,349	1,217,472	1,212,598
Earnings per share	$0.86	$2.48	$4.01

Note.—Operations of the Canadian subsidiaries for the years 1932 and 1931 are included in the above profit and loss account on the basis of average exchange rates prevailing during respective years. Adjustments of balance sheets of Canadian subsidiaries for depreciation in Canadian exchange have been charged to earned surplus.

Summary of Consolidated Surplus Accounts for the Years Ended Dec. 31

Paid-in Surplus—	1932.	1931.	1930.
Balance at beginning of year	$6,507,999	$6,378,248	$4,844,233
Surplus credits resulting from issuance of stock	*Dr*.9,826	129,751	1,534,016
Res. to reduce stock held under empl. purch. contract to par value	*Dr*.900,000	------	------
Balance at end of year	$5,598,172	$6,507,998	$6,378,248
Earned Surplus—			
Balance at beginning of year	28,675,751	28,235,563	25,840,532
Add—Net profits for year	1,599,416	3,563,142	5,408,685
Total	$30,275,167	$31,798,706	$31,249,217
Reduction in book value of certain plant assets	7,700,000	------	------
Adjustment of balance sheets of Canadian subsidiaries for depreciation in Canadian exchange	*Cr*.21,509	116,619	------
Loss on retirement of aband. plants	503,845	551,451	------
Preferred dividends	547,552	548,753	543,669
Common dividends	1,903,828	1,906,132	2,469,984
Balance at end of year	$19,641,451	$28,675,751	$28,235,563

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
a Plant and prop	39,320,124	48,734,079	Preferred stock	7,822,200	7,822,200
Const., contr. rec	178,396	229,266	Common stock	24,366,980	24,349,440
Bonds & other sec	343,267	266,838	Res. for conting	876,766	876,766
Deferred charges	994,354	1,071,296	Res. for accidents, insurance, &c	451,889	478,954
Cash	1,556,623	923,034	Dividends payable	612,835	------
Stock purch. contr.	c632,698	1,657,750	Accounts payable	255,910	577,492
b Accts. & notes rec.	2,219,186	3,022,847	Accruals	270,165	598,795
Govt. securities	10,605,416	9,180,467	Paid in surplus	5,598,172	6,507,999
Inventories	2,796,016	3,736,901	Earned surplus	19,641,451	28,675,751
Municipal bonds	1,250,289	1,064,918			
Total	59,896,369	69,887,396	Total	59,896,369	69,887,396

a After reserves for depreciation and depletion of $10,732,895 in 1932 and $12,444,012 in 1931. b After reserves for bad debts of $629,192 in 1932 and $467,618 in 1931. c After reserves of $900,000.—V. 136, p. 1570; V. 135, p. 3537.

United States Hoffman Machinery Corp.—*Listing of New Stock.*—

The New York Stock Exchange has authorized the listing of 222,204 shares of common stock, par of $5 per share (of a total authorized issue of 223,334 shares) on official notice of issue, share for share, in substitution for a like number of shares of common stock without par value peviously listed and now outstanding.

The stockholders on Feb. 28 1933, approved a reduction in the amount of capital represented by the 222,203 1-3 shares of the common stock, without par value issued from $4,632,182 to $1,111,017, and authorized a proposed amendment of the certificate of incorporation by changing share for share the authorized and issued shares of the common stock without par value into shares having a par value of $5 per share, without increasing or decreasing the number of authorized or issued shares.

The directors by resolutions adopted March 1, authorized the proper officers of the company to write off on the day on which the proposed amendment of the certificate of incorporation shall become effective (about March 8) the present book value of "patents" of $1,021,160 as shown on the Dec. 31 1932 balance sheet of the company set forth as follows:

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(1) That the appreciation of patents ($2,131,854) at the time of merger in 1922 be charged against capital surplus.
(2) That the amount of amortization ($1,563,360) taken in prior years on such appreciation of patents be restored to earned surplus.
(3) That the remaining value of patents ($452,665) after adjustment of such appreciation be charged earned surplus.—V. 136, p. 1570, 1393.

United States Oil & Royalties Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Oil earnings, less royalty payments	$45,155	$39,568
Oil royalties received	32,016	28,792
Miscellaneous income	4,002	11,398
Profit on sale of lands and royalties	37,651	------
Total income	$118,824	$79,758
Operating and field expense	22,321	26,229
Office expenses and salaries	18,001	18,864
General and legal expense	6,742	4,307
Taxes	3,821	6,131
Net operating income	$67,938	$24,226
Depletion and depreciation	18,643	29,848
Properties written off and adjustments	106,092	24,802
Loss on sale of equipment	1,656	------
Provision for bad accounts	1,820	------
Balance, deficit	$60,273	$30,424

—V. 135, p. 1176.

United Verde Extension Mining Co.—*Production.*—

Copper Output (lbs.)	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,000	3,031,459	3,221,198	3,737,914	4,047,610
March	------	3,049,976	3,236,882	3,362,598	5,207,946
April	------	3,019,072	3,074,758	4,094,740	5,364,570
May	------	3,020,100	3,369,080	4,013,796	5,465,350
June	------	3,007,702	3,284,984	3,580,772	5,020,000
July	------	3,008,902	a	3,898,170	4,470,336
August	------	3,038,998	a	4,028,442	4,593,462
September	------	2,969,622	a	3,771,274	5,140,000
October	------	2,909,008	a	3,404,000	6,038,000
November	------	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	$1,996,021	$2,342,830	$5,536,973	$11,780 473
Other income	179,643	149,388	305,026	351 007
Total income	$2,175,664	$2,492,218	$5,841,999	$12,131,81
Mining, &c., expends	1,832,787	1,776,499	3,868,758	5,429,209
Other exp., incl. taxes	110,688	195,717	617,387	787,969
Res. for deplet. & deprec.	20,585	20,585	2,869,716	2,925,405
Fed. tax. & losses sustain.	929,587	881,577	------	------
Depletion	112,774	------	------	------
Net loss	$830,757	$382,160	$1,513,861	pf$2,988,898
Dividends	603,750	1,575,000	x3,150,000	x3,937,500
Rate	($0.57½)	($1.50)	($3.00)	($3.75)
Balance, deficit	$1,434,507	$1,694,660	$4,663,861	$948,602
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap.stk.	Nil	Nil	Nil	$2.85

x 38.60% paid out of depletion reserve account and 61.40% paid out of earned surplus.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Mining property	$1,453,119	$1,565,893	Capital stock	$525,000	$525,000
yMach.,equip.,&c.	57,405	77,790	Accts. payable,&c.	541,856	229,213
Investments	1,704,398	1,753,948	Dividend payable	105,000	262,500
Land, ranches, &c.	51,182	53,685	Surplus	4,632,312	4,923,531
Accounts & notes receivable, &c.	155,713	162,931			
Inventory	144,169	172,380			
Cash	579,255	1,364,011			
Due on ore sold,&c	1,658,927	789,606			
Total	$5,804,168	$5,940,245	Total	$5,804,168	$5,940,245

x After depletion of $33,817,817 in 1932 (1931, $33,705,043). y Afte depreciation reserve of $7,685,391 in 1932 (1931, $7,644,722).—V. 136 p. 1039.

Van de Kamp's Holland Dutch Bakers, Inc.—*Earnings.*

Calendar Years—	1932.	1931.
Sales	$2,678,803	$2,813,081
Cost of sales, operating, general & admin. expenses	2,536,986	2,617,844
Miscellaneous charges (net)	19,466	3,970
Depreciation & amortization	98,678	99,873
Amortiz. of Seattle & Portland organiz. & dev. exps	------	21,501
Extraord. exps. attrib. to moving into new fact'y	------	21,177
Provision for Federal income tax	5,984	6,550
Proceeds of life insurance on deceased officer	Cr9,489	------
Net income	$27,179	$42,163

Surplus Accounts Dec. 31.

	Paid-in.	*Earned.*
Balance at Dec. 31 1931	$245,029	$11,206
Net income for 1932	------	27,178
Reduction of stated value of common stock	151,390	------
Discount on preferred stock retired	6,068	------
Total	$402,488	$38,385
Dividends paid on pref. stock for 1932	------	$22,566
Cost of com. stk. acquired & suosequently retired	20,070	------
Reduction of book value of operative fixed assets to present day values	90,513	------
Balance at Dec. 31 1932	$291,904	$15,818

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$138,911	$116,273	Accts. pay. & accrued expenses	$16,454	$24,153
Cash val. of life ins	59,113	41,581	Prov. for Federal income tax	5,000	8,000
Sundry accts. rec.	11,509	13,305	Cap. stk. & surp.—		
Officers' & empl., accts. receivable	4,439	7,605	Preferred stock	344,100	362,200
Inventories	51,966	49,371	zCommon stock	270,000	421,390
Prepaid expenses	25,862	40,496	Pref. & com. stk. in treasury	6,314	------
Sund.secs.(at cost)	1,720	6,100	yCr		
Invests. in & acct. rec. from Van de Kamp's Realty Co. (a wholly owned subsid.)	339,028	336,743	Paid-in surplus	291,904	245,029
xProperty, plant & equipment	270,285	358,648	Earned surplus	15,818	11,206
Leasehold improv., less amortiz	34,130	101,854			
Total	$936,962	$1,071,980	Total	$936,962	$1,071,980

x After reserve for depreciation of $352,859 in 1932 (1931, $337,180). y 86 shares pref. and 100 shares common at cost. z Represented by 40,000 shares of no par value in 1932 (1931, 43,650 shares of no par value).—V. 134, p. 1600.

Veeder-Root, Inc.—*Earnings.*—

Year Ended—	*Dec.* 31 '32.	*Dec.* 31 '31.	*Jan.* 3 '31.	*Dec.* 28 '29.
Profits from operations	lossx$57,960	$124,912	$256,842	$492,948
Prov. for depreciation	------	115,492	117,356	98,392
Other expenses	22,415	------	------	------
Net profits	loss$80,375	$9,419	$139,486	$394,556
Other income	55,170	4,686	16,151	30,811
Total income	loss$25,205	$14,105	$155,637	$425,366
Prov. for Federal taxes	------	------	14,546	47,780
Other losses & chgs.(net)	13,992	------	------	------
Net income	loss$39,197	$14,105	$141,091	$377,586
Dividends paid	------	137,410	188,750	188,125
Balance, surplus	def$39,197	$123,305	def$47,659	$189,461
Earnings per share on capital stock	Nil	$0.19	$1.89	$5.01

x Including inventory price mark-downs $12,852.

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$96,781	$29,844	Notes payable	------	$40,000
Market. securities	110,957	134,609	Accts., royalties & comm. payable	$7,691	11,867
yNotes & accts.rec.	60,689	104,422	Accr. sal., wages, taxes & expenses	25,273	23,271
Other receivables	1,964	3,050	aCapital stock	1,896,250	1,896,250
Inventory	338,270	386,022	Initial surplus	363,758	363,758
xFixed assets	1,196,435	1,252,324	Operating deficit	307,158	267,961
zInvest. in & adv. to subsidiaries	106,053	85,580			
Patents, tr.-marks, &c	16,991	16,315			
Deferred charges	57,673	55,019			
Total	$1,985,814	$2,067,185	Total	$1,985,814	$2,067,185

x After provision for depreciation of $469,404 in 1932 (1931, $404,361). y After provision for doubtful accounts and quantity discounts of $8,526 in 1932 (1931, $2,347). z After provision for adjustment to that company's book value amounting to $58,595 in 1932 (1931, $53,531). a Represented by 75,500 shares of no par value.—V. 135, p. 1342

Vickers, Ltd.—*To Issue 4% Debenture Stock.*—

The company has notified holders of the existing £1,250,0000 5% 1st debenture stock, 1937, that it intends to redeem that issue on Oct. 1 next at 104. Holders, however, are invited to convert their holdings into 4% 1st mtge. deb. stock as from April 1 next, receiving a cash payment of £4 7s. 6d. per £100 of stock, representing the £4 premium and the difference in int. from April 1 to Oct. 1. Debenture holders as well as preference and ordinary shareholders may apply for any balance of stock not issued by conversion at the price of £100, payable 5% on application, 15% on allotment, and the balance on Sept. 29. The new stock will rank pari passu with the existing £2,000,000 5½% debenture stock. The latter is redeemable at 103 on Oct. 1 1972, or on any earlier date (after Nov. 30 1937) on three months' notice. The new 4% stock will be redeemed by means of a cumulative sinking fund of 1% per annum not later than 1972, but the company will have the option of repaying at 104 after April 1 1953. The scheme will mean a saving of £12,500 per annum for 35 years, after allowing for the payment of the 4% premium. The new issue has been underwritten by Messrs. Cohen Laming Hoare, London, England, at a cost of 1½% which includes underwriting, brokerage, commission on allotments and stamp duty.—V. 136, p. 1570.

Ward Baking Corp.—*Smaller Preferred Payment.*—The directors on March 10 declared a dividend of 25 cents per share on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 17. This compares with 50 cents per share paid on Jan. 2 last, $1 per share on July 1 and Oct. 1 1932, and with regular quarterly dividends of $1.75 per share previously.—V. 136, p. 1220.

Warner Bros. Pictures, Inc.—*Receivership Suit.*—

An 80-page bill of complaint has been filed in the Federal Court at Wilmington, Del., against the company and its directors by Max Goldberg, an attorney of Salem, Mass. Mr. Goldberg seeks the appointment of a receiver for the company and asks the court to compel the Warner brothers to return to the corporation certain blocks of stock and money received by them, which would be found to be in excess of a fair value of their services.

Mr. Goldberg, the complainant, led a proxy fight at the last annual meeting of the company in an effort to oust the present management, but was unsuccessful.—V.136, p. 1395.

Webster Eisenlohr, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$588,338	$1,210,878	$1,638,407	$2,003,345
Selling, adm. & gen. exp.	659,009	1,184,196	1,498,253	1,248,046
Miscell. charges (net)	15,398	68,195	193,358	539,425
Depreciation	111,516	118,306	------	------
Loss on sale of leaf tobac	95,619	------	------	------
Loss on closing agency	36,800	------	------	------
Interest paid	------	3,553	------	------
Extraordinary charge	------	------	193,366	------
Fed. inc. tax estimated	------	------	------	19,780
Minority interests	------	------	------	25,962
Net loss	$330,005	$163,372	$246,571	prof$170,132
Preferred divs. (7%)	------	31,627	132,242	138,600
Deficit	$330,005	$194,999	$378,013	sur$31,532
Shs. com. outst'g(no par)	409,313	409,313	409,313	x394,725
Earns. per share on com.	Nil	Nil	Nil	$0.16

x Par $25.

General Surplus Account Dec. 31 1932.—Balance, Dec. 31 1931, $286,629; payments received on account of contract settlement, $18,500; sundry prior period items, net, $8,293; discount on 600 shares of preferred stock purchased for retirement, $46,871; total, $360,293; appropriated for retirement of 600 shares of preferred stock, $60,000; net loss for 1932, $330,005; deficit Dec 31 1932, $29,712.

Capital Surplus Account for the Year Ended Dec. 31 1932.—Balance, Dec. 31 1931, $1,457,357; transfer to surplus appropriated for preferred stock retired ($74,900 less discount on 749 shares preferred stock purchased and retired (apart from periodic retirement plan) Cr. $51,309), $23,591; balance, Dec. 31 1932, $1,433,765.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$1,541,674	$893,757	Accounts payable	$39,005	$43,948
Accts. receivable	380,147	540,368	Accrued liabilities	7,313	10,148
U. S. Treas. notes & ctfs. of indebt.	392,691	------	Provision for leaseholds, &c	103,566	130,099
Inventories	1,449,271	2,323,813	Min. int. 'n sub. co	27,688	27,254
Prepaid expenses	15,058	10,007	cPreferrd stock	1,552,700	1,687,600
U.S.customs duties paid in advance	139,565	379,912	bCommon stock	409,313	409,313
Other investments	12,673	28,473	Capital surplus	1,433,765	1,457,357
Pref. stock for retirement at cost	------	14,123	Surp. approp. for pref. stock red	1,447,300	1,312,400
aLand, bldgs., &c	1,059,857	1,174,294	General surplus	def29,712	286,629
Good-will	1	1			
Total	$4,990,938	$5,364,749	Total	$4,990,938	$5,364,748

a After depreciation of $1,585,575 in 1932 and $1,520,129 in 1931. b Represented by 409,313 shares of no par value. c Cumulative dividends unpaid since April 1 1931.—V. 136, p. 1737.

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Washington Duke Hotel, Durham, N. C.—*Sale.*—

The Washington Duke Hotel was sold for $149,000 at a receivership's sale at Durham, N. C., March 11. The Homeland Investment Co. was the successful bidder. The sale was made subject to the usual 30-day period during which bidders may submit offers. The hotel, it is said, represents an investment of $1,800,000, of which $825,000 is still outstanding. Federal Judge I. M. Meekins authorized the sale.—V. 121, p. 88.

Westchester Fire Insurance Co. of New York.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash	$1,480,351	Res. for unearned prem	$7,269,436
United States Gov't bonds	1,324,597	Res. for losses in process of adjustment	1,651,043
Other bonds	6,661,906	Other liabilities	835,946
Stocks	8,258,951	Contingency reserve	4,635,824
1st mtges. on real estate	343,660	Capital	1,000,000
Prem. in course of collection	958,829	Surplus	3,934,583
Bills receivable, not due	142,756		
Interest accrued	121,998		
Reinsur. due & other assets	33,784		
Total	$19,326,833	Total	$19,326,833

—V. 135, p. 2352.

Western Electric Co., Inc.—*Earnings.*—

Calendar years—	1932.	1931.	1930.	1929.
Net profit after all charges & taxes	loss$12,625,972	$10,816,387	$15,624,839	$26,995,246

—V. 136, p. 1581, 1220; V. 134, p. 4175.

Western & Southern Life Insurance Co., Cincinnati.—*Financial Statement.*—

The company reports as of Dec. 31 1932, total assets of $128,351,597, an increase of $3,490,415 during the year, and capital and surplus $20,236,125, an increase of $1,984,346 over 1931. This progress in strengthening reserves and building up surplus gives additional protection to policyholders, which has been the purpose of the company during the trying year just closed.

The Western & Southern Indemnity, a subsidiary of the Western & Southern group, reports assets of $2,696,476, and capital and surplus of $1,502,232, compared with $1,425,184 a year ago.

The Western & Southern Fire Insurance Co. the third and youngest company in the group, has capital and surplus amounting to $492,163. The combined assets of the group total $131,587,896.

All three companies have the same officers and board of directors headed by President Charles F. Williams. In their annual report they state that all real estate investments of the company have been depreciated below present values and all mortgage loans to positive values. All bonds are carried at amortized value and not a single one has defaulted.

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Real estate	$3,541,245	Reserves for protection of policyholders	$105,733,541
1st mtge. loans	94,295,850	Prem. & int. paid in adv	687,049
Policy loans	8,749,977	Taxes & incurred unpresented items	1,694,882
Cash & U. S. gov't bonds	12,882,932	Capital stock	10,000,000
Municipal bonds	5,872,331	Surplus	10,236,125
Net uncoll. & deferred prem.	1,568,878		
Accr. int. on mtge. loans &c.	1,440,385		
otal	$128,351,597	Total	$128,351,597

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Value of sales	$31,022,311	$45,360,919	$66,102,246	$84,687,303
Net earnings	a2,471,723	a4,334,583	7,175,533	13,321,683
Other income	1,397,994	500,584	1,071,943	1,038,260
Total income	$3,869,717	$4,835,167	$8,247,475	$14,359,944
Idle plant expense	1,978,461	2,902,411	------	------
Provision for deprecia'n, exhaust. of min., &c.	3,611,400	3,593,226	3,813,245	4,007,976
Bond, &c., interest	1,554,688	1,678,669	1,737,128	1,610,303
Federal taxes	------	------	8,500	736,000
Earnings of Portsmouth By-Product Coke Co. to Feb. 1 1930	------	------	37,714	------
Net income	loss$3,274,832	loss$3339139	$2,650,888	$8,005,664
Divs. on Wheel. St'l Corp.:				
Preferred A stock	------	(4%)198,698	(8%)397,600	(8%)397,600
Preferred B stock	------	(5)1,126,457	(10)2255,680	(10)2255,680
Preferred 6% cap.stk.	------	(1%)572,880	------	------
Common stock	------	------	(3½)1388,902	(2%)789,638
Deficit	$3,274,832	$5,237,175	$1,391,294	sur$4562,744
Profit and loss surplus	5,663,640	8,938,472	14,875,208	16,980,466
Shares of common stock outstanding (no par)	386,514	387,691	b402,301	b402,301
Earned per share	Nil	Nil	Nil	$13.56

a After deducting charges for maintenance and repairs of plants of approximately $1,995,000 in 1932 and $3,090,000 in 1931. b Par $100.

Consolidated Statements of Surplus Year Ending Dec. 31 1932.

(1) *Capital Surplus*—

Capital surplus arising from recapitalization as of July 1 1931:	
Common stock of a par value of $40,230,100 reduced to common stock without par val. at a stated value of $20,115,050	$20,115,050
Less—Appropriation in respect to additional shares of 6% preferred stock issued in part in exchange for former class A and class B preferred stocks	10,769,614
Balance	$9,345,436
Capital surplus represented by the difference between cost of company's stock acquired and held in treasury and the par or stated value thereof	300,535
Balance carried to balance sheet	$9,645,971
(2) *Earned Surplus*—(†)	
Surplus at Jan. 1 1932	$8,938,473
Loss for the year 1932	3,274,832
Balance carried to balance sheet	$5,663,640

† Including surplus of predecessor companies at date of organization Aug. 1 1920.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs., mach'y, &c.	73,195,792	76,102,740	6% pref. stock	38,076,014	38,162,014
Inv. in & adv. to associated and other cos.	4,212,668	3,812,107	yCommon stock	19,325,700	19,384,550
Bal. due from employ. under stk. pur. plan	59,675	114,669	Funded debt	27,241,000	29,780,500
Inventories	16,027,984	19,608,376	Purchase money obligations	250,000	500,000
Advance pay. on ore contracts	155,312	123,636	Notes payable to banks	------	1,550,000
Accts. and notes receivable	3,277,848	4,019,510	Accounts payable	1,428,468	1,606,917
Inv. in mkt. sec.	1,478,410	1,471,802	Accr. liabilities	772,206	771,876
Invest. in U. S. Govt. securs.	383,514	383,514	Divs. payable	------	286,290
Cash	2,703,974	4,112,146	Res. for relining and rebuilding furnaces, &c.	450,532	503,337
Deferred charges	2,919,648	3,088,194	Res. for conting.	1,561,293	1,816,165
			Capital surplus	9,645,971	9,536,572
			Surplus (earned)	5,663,640	8,938,473
Total	104,414,825	112,836,695	Total	104,414,825	112,836,695

x After reserves for depreciation of $40,926,591 in 1932 and $37,763,504 in 1931. y Represented by 386,514 no par shares in 1932 and 387,691 in 1931.—V. 135, p. 3014.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Calendar years—	1932.	1931.	1930.	1929.
Net income after all chgs. deprec. & taxes	$1,421,247	$3,155,111	$6,496,841	$8,822,711
Shs. cap. stk. outstand. (no par)	3,107,329	3,125,800	3,172,111	3,172,111
Earns. per share	$0.45	$1.01	$2.05	$2.78

—V. 136, p. 1581.

Wilcox-Rich Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profit	$501,743	Not Available.		
Deprec. of plant. & equip	179,063			
Sell. & adm. expenses	223,398			
Operating profit	$99,282			
Other income	52,412			
Total profit	$151,694			
Other deductions	38,915			
Net profit	x$112,779	$394,375	$775,389	$1,406,925
Class A dividends	120,375	137,960	155,751	285,880
Class B divs. (cash)	24,796	157,044	493,628	480,896
Class B divs. (stock)	------	------	------	15,643
Balance, surplus	df.$32,393	$99,371	$126,010	$624,506
Shares class B stock outstanding (no par)	330,621	330,621	330,621	324,615
Earnings per share	Nil	$0.77	$1.87	$3.45

x Before corporations proportion of net loss of Eaton-Erb Foundry Co., a controlled subsidiary, in amount of $44,120.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
a Land, plant, eq., &c	$2,007,257	$2,098,329	b Class A stock	$1,190,000	$1,245,000
Cash	27,650	459,251	c Class B stock	330,621	c330,621
Notes & accts. rec.	193,738	e274,741	Accounts payable	162,435	211,041
Marketable secur.	1,443,457	993,985	Federal taxes	------	50,000
Accr. int. on sec.	6,379	2,868	Res. for conting.	45,590	58,997
Inventories	380,321	558,430	Res. for work.comp	4,980	4,139
d Investments	377,637	226,238	Divs. payable on class B stock	------	24,797
Good-will, pats., &c	1	1	Paid in surplus	2,473,232	2,452,394
Deferred charges	11,741	44,513	Earned surplus	289,495	321,887
Misc. notes & accts. &c	48,172	40,521			
Total	$4,496,353	$4,698,877	Total	$4,496,353	$4,698,877

a After depreciation of $537,437 in 1932 and $357,673 in 1931. b Represented by 47,600 no par shares in 1932 and 49,800 in 1931. c Represented by 330,621 no par shares. d Includes 3,315 shares of Eaton Axle & Spring Co. e Accounts receivable only.—V. 135, p. 3179.

Winn & Lovett Grocery Co.—*Sales.*—

Period End. Feb. 25—	1933—4 *Weeks*—1932.		1933—8 *Weeks* 1932.—	
Sales	$374,737	$411,727	$747,413	$826,861

—V. 136, p. 1220.

Wisconsin Holding Corp.—*Postpones Div. Action.*—

The directors have voted to defer until later in the month consideration of the quarterly dividends of 17½ cents per share ordinarily payable about April 1 on the class A and class B stocks, no par value. The last distribution at this rate was made on these issues three months ago.—V. 132, p.4260

Worthington Pump & Machinery Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
x Operating profit	loss$1,903,084	loss$981,758	y$1,930,178	$2,142,410
Other income	234,796	321,599	392,916	526,946
Gross income	loss$1,668,287	loss$660,158	$2,323,093	$2,669,356
Reserve for Federal taxes	------	------	267,000	140,000
Net income	loss$1,668,287	loss$660,158	$2,056,093	$2,529,356
Dividends on—				
Class A preferred	------	489,372	782,997	782,997
Rate		(8¾%)	(14%)	(14%)
Class B preferred	------	774,125	1,238,601	1,238,601
Rate		(7½%)	(12%)	(12%)
Balance	df$1,668,287	df$1,923,655	$34,495	$507,759
Previous surplus	3,848,931	5,693,665	5,659,169	4,939,396
Fed. tax reserve of prior years not required	14,786	78,922	------	212,014
Total surplus	$2,195,430	$3,848,931	$5,693,664	$5,659,169
Trans. to gen. reserves	500,000	------	------	------
Profit and loss surplus	$1,695,430	$3,848,931	$5,693,664	$5,659,169
Shs. com. stk. outstand.	126,921	126,921	126,921	126,921
Earnings per share	Nil	Nil	$8.23	$11.96

x After deducting cost of sales including all operating and maintenance charges, deprec. of plants and equipment, selling, general and administrative expenses. y After deduction of $611,758 for depreciation and $171,929 for slow-moving and obsolete inventory.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Property, plant & equipment	z9,204,660	8,990,936	y Capital stock	20,951,000	20,951,000
Cash	2,370,152	6,074,365	Accounts payable	262,578	336,895
State & munic. sec.	1,636,138	------	Accrued payrolls	30,933	39,731
Govt. securities	35,043	150,182	Pref. div. payable	------	252,700
Miscell. securities	422,951	427,676	Fed., &c., tax res.	13,153	24,510
Pref. stk. in treas'y	1,439,757	1,439,757	Miscell. curr. liab.	104,723	102,386
Accts. & notes rec.	2,334,842	2,150,354	Purchase contract	267,300	------
Inventories	4,032,847	4,286,775	General reserves	1,507,610	978,572
Sec. of affil. cos not consolidated—			Conting. reserve	122,729	122,729
Foreign	2,803,586	2,803,586	Special reserve	449,819	311,147
Domestic	546,200	------	Profit and loss surplus	1,695,430	3,848,931
Due by foreign affil co's & agencies	392,775	415,100			
Misc. curr. assets	95,275	105,114			
Deferred charges	91,047	124,756			
Total	25,405,275	26,968,602	Total	25,405,275	26,968,602

x After depreciation of $9,025,228 in 1932 and $9,000,921 in 1931. y Represented at $5,592,833 class A 7% pref. stock, $10,321,671 class B 6% preferred stock and $12,992,149 common stock. z Includes property in liquidation amounting to $456,082.—V. 135, p. 1342.

CURRENT NOTICES.

—Jerome P. Murtha, William J. Tillier, Samuel L. Hornstein and H. D. Walters, as a limited partner, announce the formation of the firm of J. P. Murtha & Co., with membership on the New York Stock Exchange, for the transaction of a general investment business. The new firm will have offices at 30 Pine Street.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

THIRTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1932.

Office of United States Steel Corporation,
51 *Newark Street, Hoboken, New Jersey,*
March 7, 1933.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1932, together with a statement of the condition of the finances and property at the close of that year.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1932.

The deficit for the year resulting from operations after charging all expenses incident thereto, including ordinary repairs and maintenance (approximately $29,000,000) and taxes (including reserve for Federal Income taxes), but exclusive of inventory price adjustments at December 31st, amounting to $3,135,148.85, charged against previously established reserves, was		$12,729,566.44
Charges and allowances for Depletion, Depreciation and Obsolescence		39,321,603.42
Deficit		$52,051,169.86
Interest charges on outstanding bonds and mortgages:		
Of Subsidiary Companies	$5,298,850.85	
Of U. S. Steel Corporation	14,609.71	
		5,313,460.56
Total Deficit from Operations		$57,364,630.42
Proportion of overhead expenses and taxes of the Lake Superior Iron Ore properties and Great Lakes Transportation service normally included in the value of the season's production of ore carried in Inventories, but which because of extreme curtailment in tonnage of ore mined and shipped in 1932 is not so applied, to wit:		
Taxes	$11,436,772.85	
Depreciation	998,190.73	
Other Overhead Expenses	1,500,126.66	
		13,935,090.24
		$71,299,720.66
Less, Net balance of sundry receipts and charges, including adjustments of various accounts (credit)		124,016.06
Net Deficit before charging Dividends		$71,175,704.60
Dividends for the year 1932 on U. S. Steel Corporation Preferred Stock, 5¾ per cent		20,716,163.25
Total Deficit in year 1932 (provided from Undivided Surplus)		$91,891,867.85

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1, 1901)

Balance of Undivided Surplus, December 31, 1931, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1931		$421,837,191.66
Less: Net Deficit in year 1932 per Income Account	$91,891,867.85	
Premium on bonds of United States Steel Corporation retired and on securities of Subsidiary Companies acquired during the year	61,520.23	
Appropriation for reserve to cover shrinkage in exchange conversion or usable value of assets of foreign subsidiary companies	783,556.03	
		92,736,944.11
Balance of Earned Undivided Surplus, December 31, 1932, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)		$329,100,247.55

NOTE.—Surplus of Subsidiary Companies amounting to $20,659,616.68 and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' inventories December 31, 1932, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES.

Amount at December 31, 1932	$270,000,000.0

DIVIDEND DECLARATIONS FOR YEAR.

PREFERRED.

No. 124—1¾ per cent. paid May 28, 1932	$6,304,919.25
No. 125—1¾ per cent. paid August 30, 1932	6,304,919.25
No. 126—1¾ per cent. paid November 29, 1932	6,304,919.25
No. 127— ½ per cent. payable February 27, 1933	1,801,405.50
Total Preferred	$20,716,163.25

Cumulative dividend arrearages on Preferred Stock to the date of the latest payment amount to 1¼% or $4,503,513.75.

No dividend declarations have been made on Common Stock since that paid March 30, 1932, which was charged against Surplus at December 31, 1931, as reported.

OPERATIONS FOR THE YEAR.

The extreme depression which prevailed during the year 1932 in all lines of business activities severely affected the iron and steel industry. The output of finished steel products of the subsidiary companies of the Corporation was the lowest of any year since its organization in 1901. This output for the year equalled but 18.3 per cent. of the finished product capacity, reaching the extremely low ratio of 13.6 per cent. in August. The improvement which then followed was not maintained in the last two months of the year, and December averaged but 14.4 per cent. The shipments of rolled and finished steel products in the year totalled 3,974,062 tons, compared with 7,676,744 tons in 1931, a decrease of 48 per cent. and 11,260,293 tons compared with 1929, or 74 per cent. The export shipments aggregated 232,255 tons, a decrease of 282,130 tons, or 55 per cent. compared with 1931, and a decrease of 974,972 tons compared with 1929. Total tonnage shipped exceeded by 382,588 tons the tonnage produced, the stocks on hand in inventories at the beginning of the year having been reduced during 1932. The reduction in the demand for these products extended to all lines of consumption, but was most marked in materials used by the railroads, in building construction and by the automobile industry.

The abnormally low volume of business necessarily produced unsatisfactory profit and loss results. The burden imposed upon the industry for overhead expenses, including maintenance of organization, administrative expenses and taxes which a low volume of business enforces, and to which attention was called in preceding year's report, was materially greater during 1932 than in the preceding year.

Because of the closing down of many ore mines in the Lake Superior District, and the extremely low tonnage of ore mined and moved to furnaces, a large part of the overhead charges of the mining and lake transportation subsidiaries to the amount of $13,935,000 (of which $11,436,773 were for taxes) could not be absorbed in iron ore production costs without increasing uch cost above its market price or value. Accordingly, the above amount of overhead expenses and taxes was charged direct to Profit and Loss.

Further drastic economies, following those instituted in 1931, were made in all controllable expenses. Many plants were closed entirely. At administrative headquarters forces were fixed at the minimum number required for care of the current business and as many of the administrative employees as practicable were placed on part-time service. In addition, on May 16, 1932, salaries and wages of all employees, other than such of the transportation companies' employees whose rates are subject to statutory control, were reduced 15 per cent. This reduction following those made in the fall of 1931 resulted in a cumulative decrease in salaries and wages of approximately 25 per cent. from the rates in effect prior to August, 1931.

The regular quarterly dividend of $1.75 per share on the Preferred Stock of the Corporation was paid for the first three quarters of the year. In January, 1933, the Board of Directors declared a dividend of 50 cents per share on the Preferred Stock for the fourth quarter, and announced in respect of same as follows:

"Including allowances for deterioration, exhaustion and retirement of fixed property, the year's reduction in net assets, working and fixed, has been $90,186,000. The year's reduction in net working assets, including cash, U. S. Government securities, receivables and inventories, has been 70,000,000.

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"A large draft has accordingly been made upon the cash and working resources of the Corporation, notwithstanding the introduction of drastic economies as well as reduction of wages and salaries.

"In view of current conditions as set forth, the Board of Directors has to-day declared upon the Preferred stock a dividend of 50 cents per share. The difference between this payment and the full rate of $1.75 for the quarter is deferred under the cumulative dividend provisions of the Preferred stock."

PRODUCTION.

Production of the several principal departments for the year 1932 in comparison with results for the preceding year, was as follows:

	1932. Tons.	1931. Tons.	Decrease. Tons.	Decrease. Per Cent.
Iron, Manganese and Zinc Ores	3,616,319	13,600,716	9,984,397	73.4
Limestone, Dolomite, Fluorspar and Cement Rock	3,203,029	7,673,718	4,470,689	58.3
Coal	7,046,770	15,575,447	8,528,677	54.8
Coke	2,966,483	7,040,832	4,074,349	57.9
Pig Iron, Ferro and Spiegel	3,122,930	7,021,507	3,898,577	55.5
Steel Ingots and Castings	4,929,236	10,082,398	5,153,162	51.1
Rolled and Finished Steel Products for Sale	3,591,474	7,196,017	3,604,543	50.1
	(Bbls.)	(Bbls.)	(Bbls.)	
Portland Cement	7,113,300	15,050,996	7,937,696	52.7

The above condensed summary of the production during 1932, particularly the production of Rolled and Finished Steel Products for Sale, clearly shows how great the recession in demand for these products was during the year. This decline in production during 1932 as compared with the average annual production during five years ending December 31, 1930' was approximately 10,000,000 tons, or 74 per cent. As compared with 1929, the decline in production of Rolled and Finished Steel Products for Sale during 1932 was 11,711,000 tons, or 77 per cent. Complete details of the 1932 production are given on page 21 [pamphlet report].

At January 1, 1933, the available rated annual capacity of the subsidiary companies in the following lines of production was:

	Tons.
Blast Furnaces (Pit Iron, Ferro, etc.)	21,108,900
Steel Ingots and Castings	27,341,900
Finished Steel Products for Sale	19,269,500

SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

	1932. Tons.	1931. Tons.	Decrease. Tons.	Decrease. Per Cent.
Domestic Shipments—				
Rolled and Finished Steel Products	3,741,807	7,162,359	3,420,552	47.8
Pig Iron, Ingots, Ferro and Scrap	82,337	228,242	145,905	63.9
Coal, Coke, Iron Ore and Limestone	1,137,699	2,075,196	937,497	45.2
Sundry Materials and By-Products	97,146	165,919	68,773	41.4
Total tons all kinds of materials, except Cement	5,058,989	9,631,716	4,572,727	47.5
Portland Cement (Bbls)	8,527,351	14,343,432	5,816,081	40.5
Export Shipments—				
Rolled and Finished Steel Products	232,255	514,385	282,130	54.8
Pig Iron, Ferro and Scrap	995	4,284	3,289	76.8
Sundry Materials and By-Products	31,207	97,712	66,505	68.1
Total tons all kinds of materials, except Cement	264,457	616,381	351,924	57.1
Portland Cement (Bbls)	116,229	208,857	92,628	44.3
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	3,974,062	7,676,744	3,702,682	48.2
TOTAL VALUE OF BUSINESS (Covering all of above shipments, including cement, marine equipment delivered and other business not measured by the ton unit.)				
Domestic (not including inter-company sales)	$246,306,999	$452,665,506	$206,358,507	45.6
Export	17,587,368	40,207,210	22,619,842	56.3
Total	$263,894,367	$492,872,716	$228,978,349	46.5

The average prices received for the total tonnage of rolled and other finished steel products shipped during 1932 were somewhat lower than corresponding prices received in 1931. Calculated on the same weighted basis for both years the reduction in average price received in 1932 on domestic shipments was $2.28 per ton, and compared with the average price received in 1929, $8.74 per ton. On export shipments the average reduction per ton in 1932 compared with the preceding year was $7.46 per ton, and compared with 1929, $10.08 per ton. The reduction in average price received for both classes of shipments in 1932 compared with preceding year was $2.58 per ton, and compared with 1929 a reduction of $8.82 per ton.

VOLUME OF BUSINESS.

The total value of business transacted during 1932 by all companies amounted to $357,201,705. The corresponding total during the preceding year was $729,377,467.

The above gross receipts include the total value of the commercial transactions of the subsidiary companies, inclusive of inter-company sales and gross revenue of subsidiary transportation companies received from both outside shippers and from subsidiary companies.

The Profit and Loss results for the year shown in this report do not include the inter-company profit results on sales to and revenue from inter-company transactions in respect of products transferred between subsidiary companies and transportation and other service rendered in connection with such transfers, to the extent that such products remain on hand in inventories at the close of the year.

The following comparative statement shows the gross sales and revenue in 1932 and 1931 on basis of f. o. b. mill values. The gross revenue and receipts of transportation and miscellaneous companies as shown includes both inter-company receipts and receipts from outside interests.

	1932.	1931.	Decrease.
Gross Sales By Manufacturing, Iron Ore, Limestone and Coal and Coke Companies:			
To customers outside of U. S. Steel organization	$263,894,367	$492,872,716	$228,978,349
Inter-company sales (sales between subsidiary companies)	56,925,168	157,982,521	101,057,353
	$320,819,535	$650,855,237	$330,035,702
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation Companies (Rail and Water)	27,500,120	62,825,850	35,325,730
Miscellaneous Companies	8,882,050	15,696,380	6,814,330
Total	$357,201,705	$729,377,467	$372,175,762

MAINTENANCE, DEPLETION, DEPRECIATION AND OBSOLESCENCE.

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances charged against Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1932.	1931.	Decrease. Amount.	Decrease. Per Cent.
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, etc	$27,816,538	$57,381,227	$29,564,689	51.5
Blast furnace and coke oven relinings, etc	459,095	1,849,154	1,390,059	75.2
Extraordinary replacements	3,960	230,913	226,953	98.3
Total expended	$28,279,593	$59,461,294	$31,181,701	52.4
In addition there was appropriated from Earnings for exhaustion of natural resources and for deterioration and obsolescence of plants and properties, the net amount of	41,152,824	48,276,008	7,123,184	14.8
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and obsolescence of investment in tangible property	$69,432,417	$107,737,302	$38,304,885	35.6

While the above maintenance expenditures show a reduction commensurate with decreased plant activities during 1932, nevertheless they include a substantial amount expended in order to keep inactive departments prepared for resumption of operations when business improves.

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TAXES.

The total accruals for Taxes for the year 1932 compared with corresponding amounts for 1931 were as follows:

	1932.	1931.	*Decrease.*
State and local Taxes:			
Other than for Lake Superior iron ore properties and mining operations	$19,087,813	$19,858,097	$770,284
For Lake Superior iron ore properties and mining operations	12,681,884	14,215,551	1,533,667
Total State and local Taxes	$31,769,697	$34,073,648	$2,303,951
Federal Income, Excise and Miscellaneous Taxes	172,718	173,984	1,266
Total Taxes	$31,942,415	$34,247,632	$2,305,217

The above shows the heavy burden on operations and income in periods of greatly reduced business.

INVENTORIES.

The aggregate amount of inventories at the close of the year, valued at the lower of cost or market price applicable under conditions pertaining to the stocks, was $258,354,253 compared with a valuation for inventories of $302,599,748 at the close of the preceding year, a reduction of $44,245,495 during the year.

A detailed analysis of this reduction is shown in another part of this annual report. This summary shows there was a reduction in practically every item. This result was accomplished through a systematic effort to carry no larger inventory stocks than are needed under present business conditions. In cases where the inventory value of stocks on hand at the close of December, 1932, was higher than market value of the same, the inventory values were written down to market value basis. The total amount of this inventory write-down was $4,181,321.96. Of this adjustment the sum of $3,135,148.85 was charged against previously established reserves available for this purpose.

WAREHOUSING OPERATIONS.

Effective February 1, 1933, the principal warehousing operations of the subsidiary companies (except at Houston, Texas) will be concentrated in and conducted by the Scully Steel Products Company, whose headquarters are in Chicago.

The warehouse business of this company will comprehend not only the business of warehouses located at Chicago, St. Louis and St. Paul heretofore conducted by the Illinois Scully Steel Warehouse Company, but also the warehouse business formerly carried on by the Carnegie Steel Company at Pittsburgh, Cleveland, Baltimore, Boston and at Waverly Warehouse, Newark, N. J. It is believed by placing this warehouse business under the control of one company, more satisfactory results will be obtained both from the standpoint of economy in operation and through improvement in service rendered to consumers of iron and steel products in the respective territories.

CONTINGENT AND MISCELLANEOUS RESERVES.

At the close of 1932 the balances in contingent and miscellaneous reserves totalled as shown by the Balance Sheet $38,920,657.55, a reduction from the aggregate at close of preceding year of $7,647,475.74. Of this reduction $3,135,148.85 represents the inventory value adjustment referred to in the preceding paragraph; $399,450.15 an allowance for write-down in Balance Sheet value of marketable securities owned, and the balance covered payments of contingent liabilities accrued largely in previous years in excess of allowances in current year from operations for account such reserves.

CAPITAL STOCK.

There was no change in the outstanding capital stock during the year, the issued stock at December 31, 1932, being:

	Preferred Stock.	*Common Stock.*
Shares	3,602,811	8,703,252
Par Value	$360,281,100	$870,325,200

BONDED AND MORTGAGE DEBT.

During the year the net reduction in the Bonded and Mortgage Debt equalled		$2,937,039.65
Of the foregoing, the amount of covers bonds of U. S. Steel Corporation and of subsidiary companies, presented for redemption in 1932 and paid from funds deposited in 1929 with trustees to redeem same.	$47,000.00	
And there were paid in 1932, on their maturity or through sinking fund operations, subsidiary companies' bonds, real estate mortgages and purchase money obligations in the amount of	2,890,039.65	
Net Decrease during year	$2,937,039.65	
The total outstanding Bonded and Mortgage Debt of the U. S. Steel Corporation and subsidiary companies at December 31, 1932, was		95,950,254.79
Of this amount cash funds are on specific deposit with trustees to redeem bonds to amount of		326,500.00
Balance		$95,623,754.79

CAPITAL EXPENDITURES.

Gross expenditures were made by the Corporation and subsidiary companies during the year for additional property, plant extensions and improvements, and for net lock-up in stripping and development work at mines in amount for general property groups as follows:

Manufacturing properties, exclusive of the by-product coke plants		$4,900,006
By-product coke plants		438,613
Coal properties		258,333
Iron ore properties		626,934
Limestone and flux properties		262,041
Railroads		472,823
Water transportation properties		12,242
Water, gas and other public service properties		Cr. 15,485
Land and supply companies		213,113
Net Lock-up in stripping and development expenses at mines, viz.:		
Expended during the year	$1,280,337	
Less, absorbed in year's operations	482,575	
		797,762
Total Gross Property Expenditures in 1932		$7,966,382
And there was realized in sales and dismantlement of property creditable the Property Investment Account		425,774
Making net expenditures in year on Property Investment Account		$7,540,608

Some of the more important property units for which the foregoing expenditures were made are as follows:

CARNEGIE STEEL COMPANY—At Duquesne, Pa., there was installed a central scrap yard for the grading and preparation of scrap.

ILLINOIS STEEL COMPANY—At the Gary, Ind., works, there were completed at the By-Product Coke plant 2 additional batteries of 138 ovens with adequate by-product recovery facilities; coiling equipment and pickling facilities for strip steel; improvements to the 18-in. sheet bar mill. At South Works there were completed extensions to the ore handling facilities at the blast furnaces; gas mains and booster station to serve structural mills; 2 electric induction furnaces and auxiliary equipment for stainless steels.

UNIVERSAL ATLAS CEMENT COMPANY—At the Buffington, Ind., plant, the rebuilding of waste heat boilers and dust collectors was completed. At the Hudson, N. Y., plant, a new cement stock house was constructed.

NATIONAL TUBE COMPANY—At the Lorain, Ohio, works, there was completed the equipping of the furnaces in the skelp and pipe mills to use natural gas. At the Ellwood, Pa., works, the No. 8 seamless mill is being reconverted for the economic production of O. D. tubing, with range from 2 in. to 4½ in.

AMERICAN STEEL & WIRE COMPANY—At the Cuyahoga and Newburgh Wire Works in Cleveland, Ohio, there is in progress the installation of equipment to operate these mills with purchased electric power. At the DeKalb, Ill., works, 2 straight line poultry netting machines are being installed.

AMERICAN SHEET AND TIN PLATE COMPANY—At the Gary, Ind., works, there were completed 2 continuous pack furnaces and a combination pair furnace; mechanical catchers for the hot mills; also at the Vandergrift, Pa., works, 2 continuous pack furnaces and a combination pair furnace. Work in progress includes, at the Gary, Ind., and Vandergrift, Pa., works, the modernizing of the hot mill departments, including continuous heating furnaces with mechanical handling equipment, 3-high finishing hot mill and motor-driven 4-high cold mill; at the Gary, Ind., works, improvements to the cold reduction tin mill are under way.

TENNESSEE COAL, IRON AND RAILROAD COMPANY—At the Fairfield, Ala., works, the rearranging of finishing facilities at the bar and structural mill was completed; also additional boiler and cooling tower at electric power station. The extension to the sheet mills was practically completed.

COLUMBIA STEEL COMPANY—At the Torrance, Cal., works, there was completed the installation of normalizing, annealing, pickling, cold rolling and auxiliary equipment for finishing sheets. At the Ironton, Utah, works, gas purification and pumping equipment has been installed at the By-Product Coke plant.

Unclassified expenditures at various plants were made by the respective subsidiary companies on sundry and necessary plant additions and betterments, and in completing work which had been substantially finished at the close of the previous year. The principal expenditure by subsidiary railroads was for the building of 144 steel underframe flat cars.

The installation during recent years of modern and improved facilities at the various manufacturing plants, adding to the efficiency of these plants, in a large measure accounts for the retirements made during the year by the subsidiary companies. While there were no entire plants abandoned, several large units within the plants, which had become obsolete

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and had been replaced, were retired by the manufacturing companies. In the coal mining field, there were written out of property a large number of beehive coke ovens, and in the iron ore district three mining leases of underground properties were surrendered.

During the year there was written out of Property Investment Account depreciation and depletion reserves provided from income for the balance of investment cost (in excess of credits to investment arising from sales and salvage) of plant facilities and improvements disposed of by sale, abandonment and/or dismantlement and for exhaustion of investment cost in natural resources, of $11,725,914.

EMPLOYEES AND PAY ROLL.

Because of the continued low volume of operations during the year the plan of alternating employees adopted in 1930 was maintained throughout the year, resulting in distributing such work as was available among as large a number of employees as was practical. The following summary shows the extent to which service under this plan was given employees:

	Average for the Year.
Number of Employees Working full-time	18,938
Number Working part-time	139,094
Total Working	158,032
Per cent. of Full Normal Working Force *	68%

The plan of alternating employees, as above outlined, resulted in furnishing a share in the available work to approximately 75,000 more people than would have been required for operations under full-time employment.

* Normal working force includes number of employees required to operate all departments at practically full capacity. Under such conditions the employees in service include a considerable number who do not look to subsidiaries for steady employment. Therefore, the number of individuals to whom full and part-time service was afforded is a somewhat larger percentage of those who depend wholly upon the Corporation and subsidiaries for regular and steady employment than these percentages indicate.

	1932.	1931.	*Decrease.*	*Per Cent.*
Total Pay Roll for the year	$133,912,809	$266,871,413	$132,958,604	49.82
The average earnings per employee per day were	$5.17	$5.90	$.73	12.37

The division of the total amount paid for wages and salaries between operating and capital account was as follows:

	1932.	1931.	*Decrease. Amount.*	*Per Cent.*
In operations and production	$131,602,678	$253,178,649	$121,575,971	48.02
In construction work	2,310,131	13,692,764	11,382,633	83.13
Total	$133,912,809	$266,871,413	$132,958,604	49.82
Approximate number of employees in the construction service of manufacturing companies	1,319	6,927	5,608	80.96

As previously stated, a general reduction of fifteen per cent was made as of May 16, 1932, in the salary and wage rates of all employees except those of transportation companies whose compensation is subject to statutory control and a few others who were employed under service agreements. This reduction, following the one made in the latter part of 1931, resulted in a cumulative decrease in the wage and salary rates which prevailed prior to August 1931, of approximately 25 per cent.

Based on the general average rates in effect immediately prior to the effective date of the above reduction, the curtailment in pay rolls arising from reduction of rates from May 16th to the close of December amounted to approximately $9,600,000.

The following summary shows a comparison of the average daily earnings per employee at the respective dates named:

October, 1932	$4.81	October, 1921	$4.60
October, 1931	5.47	October, 1913	2.93
October, 1923	5.89		

These averages comprehend the earnings of all employees in every branch of the service, some of whom, principally employees of the transportation companies whose compensation is subject to statutory control, were not as before stated affected by the adjustments made in 1931 and 1932.

Pensions. Pensions were granted during 1932 to 2,031 retiring employees, and, at the close of the year, there were 11,684 names on the pension rolls, a net increase of 1,247 during the year. The results for the year, in comparison with 1931, are as follows:

	1932.	1931.
Number of pensions granted during the year	2,031	3,165
Number of pensions ceasing because of deaths and cancellations during the year	784	684
Net increase in pensions for the year	1,247	2,481
Total number of pensions in force at December 31st	11,684	10,437
Average age of employees retired on pension during the year	62.45 years	64.73 years
Their average length of service	33.67 years	33.53 years
Their average pension per month	$69.45	$62.15
Total amount of pensions paid in the year	$7,524,487.00	$5,830,447.00

The reduction in the number of pensions granted in 1932 compared with those for 1931 was caused by the fact that in 1931 an unusually large number of pensions were granted as a result of the institution of the revised rules adopted in that year.

Employees' Stock Subscription. The usual offer to employees to subscribe for Common Stock of United States Steel Corporation for 1933 was made under date of February 10, 1933, the price being $27 per share. The offer was limited to an aggregate of 200,000 shares, the other terms and conditions of the subscription being substantially the same as in previous years' offers except that the special compensation allowance payable to subscribers who fully pay up their subscriptions and continue in the service will be thirteen instead of twenty dollars over the five year period for which payable. The privilege to subscribe does not close until March 15th, and no definite data can be stated at date of writing this report of the number of subscriptions which may be received.

During the year 1932, subscriptions by employees under 1932 and previous years' offers were fully paid up and shares delivered to subscribers for an aggregate of 14,843 shares. These shares were delivered from purchased shares, which were acquired at a cost to the Corporation approximately equal to the price paid for same by subscribing employees. At December 31, 1932, there were 53,601 employees who were registered stockholders, holding 99,659 shares of Preferred stock and 778,288 shares of Common stock. Also there were 8,831 additional employees who had in force subscription accounts covering purchase of stocks, but were not yet registered holders of shares.

Profit Sharing Plan. For the year 1932, no appropriation was made under the Profit Sharing Plan adopted by the stockholders in 1921, the requisite amount of earnings for the year necessary to any such appropriation not having been realized.

Accident Prevention, Relief and Sanitation. Further progress was made in 1932 in reducing hazards and safeguarding employees against injury in the plants of subsidiary companies, these efforts having again resulted in a reduction in the rate of disabling accidents per hundred employees during the year of 4.76% from the rate which prevailed in 1931. Compared with 1912, disabling accidents of all kinds showed a decrease of 88.33%. Compared with the year 1906, which marked the inauguration of intensive accident prevention work, serious and fatal accidents per hundred employees showed a decrease of 58.74%. When compared with the accident experience in 1906, it is estimated that, in the succeeding period to 1932, inclusive, 69,568 serious and fatal injuries have been avoided. The expenditures for Accident Prevention, Accident Relief and Sanitation during the year 1932, as compared with 1931, were as follows:

	In 1932.	*In* 1931.	*Decrease.*
For accident prevention work, including installation of safety devices and appliances	$379,321	$863,648	$484,327
For accident relief, including liability obligations under State Compensation Laws	2,567,234	3,679,651	1,112,417
For sanitary facilities, maintenance and improvement of healthful working conditions for employees in directions elaborated upon in previous annual reports	1,136,464	2,360,335	1,223,871

Housing, Welfare and Relief. Due to the general economic situation, operations under the Corporation's Home-Owning Plan, adopted in 1920 to assist employees in the purchase of homes, through loans repayable in installments and secured by contracts and liens on the property, were considerably curtailed during 1932. The following is a summary of operations from the inception of the plan to the close of the year:

	Year 1932.	*Year* 1920 *to Dec.* 31 1932.
Number of contracts entered into	5	6,289
Contracts liquidated in full	117	2,201
Contracts in force at December 31, 1932	---	3,748
Principal amount invested by the subsidiaries in contracts in force December 31, 1932	---	$9,764,590.81
This latter amount compared with similar investment at close of 1931 shows a decrease of	---	547,625.52

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Coincident with and as a part of the Home-Owning Plan, 3,003 employees having such contracts were carrying $7,262,300 in life insurance under the Home-Owning Group Insurance Plan, adopted in 1928, for the protection of their interests and those of the subsidiary companies concerned in these contracts.

Apart from the above, and along the lines indicated in past annual reports, the subsidiary companies have continued to render assistance to employees in connection with group life insurance carried by them through Good Fellowship Clubs and other employee welfare organizations. The employees pay the entire premium for this insurance, the subsidiary companies acting only as the medium through which the premiums are collected by deductions from salaries and wages. The following summary shows the status of this insurance at the close of 1932 and 1931:

	Dec. 31, 1932.	*Dec.* 31 1931.
Number of employees insured	151,909	182,455
Amount of insurance	$220,825,936	$255,222,972
Number of death and disability claims paid in year	1,858	2,000
Amount of such claims	2,553,244	2,785,602

During the past six years 9,446 claims have been paid aggregating $12,901,004.

Due to the general business depression, and the resulting reduced operations and employment, the Welfare Departments of the subsidiary companies have given special attention during the past year to the material welfare of the employees. During 1932, expenditures of $577,216 were made in direct relief to employees and their families. In addition, credits were extended in the amount of $2,690,037 for food, fuel, rent, medicinal and other necessities of life, much of which will be repaid when and as conditions enable the employees to do so. The Good Fellowship Clubs and other employee welfare organizations have been of material assistance in this work, and in addition to the above amounts extended during the year $218,711 in relief to their fellow employees.

For many years the subsidiary companies have encouraged employees to cultivate vegetable gardens and in many places unoccupied lands adjacent to plants have been utilized for community gardens. During the past year, owing to business conditions, vegetable garden work was considerably accelerated, with most satisfactory results. Garden plots numbering 80,475 and covering 12,918 acres, an equivalent of approximately 20 square miles, were planted and worked by employees. It is estimated that the value of the produce from these gardens amounted to $1,213,504.

Number of Stockholders. The number of stockholders at December 31, 1932, compared with December 31, 1931, was as follows:

	Dec. 31, 1932.	*Dec.* 31, 1931.
Total number of registered stockholders	237,915	223,272
Number holding both Preferred and Common	15,716	14,905
Number of Registered holders of Preferred	62,778	58,605
Number of Registered holders of Common	190,853	179,572

As shown by the foregoing review of the year's operations the steel business in 1932 was at a low ebb, in fact the lowest in the history of the Corporation. This same condition was experienced by practically all manufacturing industries. The depression in industry which has prevailed has intensified activities in securing closer coordination and consolidation of operations with resulting economies which should be reflected in relatively more satisfactory net income results upon improvement in business.

We are passing through difficult times when the utmost tact and consideration are called for in all our dealings. The Corporation is fortunate in having had the hearty cooperation and support of its employees in all departments. In the face of these discouraging conditions a splendid morale prevails throughout the organization, and the Board wishes to express to all of the officers and employees its grateful appreciation for their continued loyalty and efficient services rendered.

BY ORDER OF THE BOARD OF DIRECTORS,

Myron C. Taylor, *Chairman.*

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1932.

ASSETS.

PROPERTY INVESTMENT ACCOUNTS:		
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES:		
Balance of this account as of December 31, 1932, less Depletion, Depreciation and Amortization Reserves per table on page 16 [pamphlet report]		$1,650,816,309.50
MINING ROYALTIES:		
Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $18,783,229.12 as see contra		69,085,569.70
DEFERRED CHARGES (Applying to future operations of the properties):		
Advanced Mining and other operating expenses and charges	$2,210,128.94	
Discount on subsidiary companies' bonds sold (net)	266,470.30	
		2,476,599.24
INVESTMENTS:		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	$9,027,771.89	
House and Land Sales Installment Contracts and Mortgages under Employees' Home-owning Plan	9,764,590.81	
		18,792,362.70
GENERAL AND RESERVE FUND ASSETS:		
Cash resources held by Trustees account Bond Sinking Funds	$396,615.70	
(Trustees also hold $11,573,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)		
Cash deposits held by Trustees for payment of matured and called bonds unpresented, and for the outstanding U. S. Steel 50-year non-callable series, 5% Gold Bonds, aggregating for all $326,500 par value (see contra)	383,178.97	
Securities held as investment for contingent Reserves, also 194,222 shares Common Stock U. S. Steel Corporation held for account Employees' Stock subscriptions	10,229,335.67	
Insurance and Depreciation Fund Assets	5,647,563.45	
Advances on Contracts and to Railroad Credit Corporation, also Cash and Receivables due from banks and others in process of reorganization or liquidation or payment of which may be delayed, less reserve	3,418,445.94	
		20,075,139.73
CURRENT ASSETS:		
Inventories, less credit for amount of Inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1932 (See note opposite)	$258,354,252.68	
Accounts Receivable	22,274,279.23	
Bills Receivable	4,057,570.90	
Agents' Balances	834,446.64	
Sundry Marketable Securities	46,139,333.96	
Time and other special Bank Deposits	5,602,241.28	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	60,224,116.12	
		397,486,240.81
		$2,158,732,221.69

LIABILITIES.

CAPITAL STOCKS:		
UNITED STATES STEEL CORPORATION:		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares)	$870,325,200.00	
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares)	360,281,100.00	
		$1,230,606,300.00
PREMIUMS ON COMMON STOCK—U. S. STEEL CORPORATION		81,250,021.42
SUBSIDIARY COMPANIES' STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (Book value of same)		187,725.73
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING: (See page 22 of pamphlet report for detailed statement)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$40,500.00	
U. S. Steel Corporation 50-Year 5% Gold Bonds, non-callable series	286,000.00	
	$326,500.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES:		
Guaranteed by U. S. Steel Corporation	53,126,000.00	
Not Guaranteed by U. S. Steel Corporation	41,514,600.00	
Real Estate Mortgages and Purchase Money Obligations	983,154.79	
		95,950,254.79
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 26 years, substituted for previously existing mining royalty obligations—Guaranteed by United States Steel Corporation, $17,883,229.12, not guaranteed, $900,000.00; non-interest bearing, $18,476,973.50, interest bearing, $306,255.62		18,783,229.12
INSTALLMENT DEPOSITS UNDER EMPLOYEES' STOCK SUBSCRIPTION PLAN		1,509,654.47
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls	$20,988,456.99	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	22,463,346.07	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,734,167.78	
Preferred Stock Dividend No. 127, payable February 27, 1933	1,801,405.50	
		46,987,376.34
TOTAL CAPITAL AND CURRENT LIABILITIES		$1,475,274,561.87

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TOTAL CAPITAL AND CURRENT LIABILITIES (*Brought forward*)	$1,475,274,561.87
RESERVES AND SURPLUS:	
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES	38,920,657.55
INSURANCE RESERVES	45,436,754.71
EARNED SURPLUS:	
Appropriated for and invested in Capital Expenditures	270,000,000.00
Undivided Surplus of United States Steel Corporation and Subsidiary Companies (See note below)	329,100,247.55
	$2,158,732,221.68

NOTE.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31, 1932.

Gross Fixed Property Investment Account, December 31, 1931, exclusive of Stripping and Mine Development and Structural Erection Equipment		$2,379,559,292.07
Add, Net of sundry adjustments during 1932		3,431,335.95
Capital Expenditures on Property Account in 1932 (ex. Stripping and Development)	$7,168,619.62	
Less, Realizations from Sales and Dismantlement of property creditable Investment Account	425,773.86	
		6,742,845.76
Net Expenditures for new construction in the year		$2,389,733,473.78
Less, Amounts written off in year 1932 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired		11,725,913.55
Gross Fixed Property Investment December 31, 1932		$2,378,007,560.23
Less, Balances in Depletion, Depreciation, Obsolescence, Amortization and Current Maintenance Reserves, at December 31, 1932, per table on page 27 (pamphlet report)		766,033,163.45
Net Fixed Property Investment December 31, 1932		$1,611,974,396.78
Investment in Stripping and Development at Mines and Structural Erection Equipment:		
Balance at December 31, 1931	$38,044,150.09	
Expended during the year 1932	1,280,337.89	
	$39,324,487.98	
Less, Charged off in 1932 in operating expenses	482,575.26	
Balance December 31, 1932		38,841,912.72
Total of Property Investment Account, December 31, 1932, per Consolidated General Balance Sheet		$1,650,816,309.50

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1932.

GROSS RECEIPTS—Gross Sales and Earnings (see page 5, pamphlet report)		$357,201,704.94
OPERATING CHARGES:		
Manufacturing and Producing Cost and Operating Expenses, including inventory price adjustments, ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence	$359,060,348.90	
Administrative, Selling and General Expenses, including appropriations under pension plan, but exclusive of general expenses of transportation companies	35,017,687.45	
Taxes (including reserve for Federal income taxes)	20,573,643.34	
Commercial Discounts	2,223,010.86	
	$416,874,690.55	
Less, Amount included in above charges for allowances for depletion, depreciation and obsolescence here deducted for purpose of showing same in separate item of charge, as see below	39,321,603.42	
		377,553,087.13
Deficit		$20,351,382.19
Sundry Net Manufacturing and Operating gains and losses, including royalties received, idle plant expenses, etc	Dr.$2,783,715.68	
Rentals received	834,654.21	
		1,949,061.47
Total Net Manufacturing, Producing and Operating Deficit before deducting provisional charges for depletion, depreciation and obsolescence		$22,300,443.66
OTHER INCOME AND CHARGES.		
Net Deficit of properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not classified in this statement	$16,154.27	
Income from sundry investments and interest on deposits, etc	Cr. 5,054,270.08	
		Cr. 5,038,115.81
Deficit		$17,262,327.85
Net Balance of Subsidiaries' Inter-Company Profits converted into cash assets in 1932*		Cr. 4,532,761.41
Total Deficit for the year before deducting provisional charges for depletion, depreciation and obsolescence		$12,729,566.44
Charges and allowances for depletion, depreciation and obsolescence		39,321,603.42
Deficit in the year 1932		$52,051,169.86

*These profits were earned by individual subsidiary companies in previous years on inter-company sales made and service rendered to/for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1931, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31, 1932 AND 1931.

	1932.	1931.	+ *Increase.* — *Decrease.*
TOTAL EARNINGS (or *Deficits*):			
First Quarter	x$1,136,607.16	*$19,464,835.97	—$20,601,443.13
Second Quarter	x3,362,736.51	*13,817,524.16	—17,180,260.67
Third Quarter	x4,474,719.08	*9,181,091.24	—13,655,810.32
Fourth Quarter	x3,755,503.69	*4,020,548.56	—7,776,052.25
Total for year	x$12,729,566.44	*$46,483,999.93	—$59,213,566.37
Charges and Allowances for Depletion, Depreciation, Amortization and Obsolescence	39,321,603.42	47,317,894.72	—7,996,291.30
Deficit in the year	$52,051,169.86	$833,894.79	—$51,217,275.07
Interest charges on bonds and mortgages outstanding:			
Of Subsidiary Companies	5,298,850.85	5,435,405.37	—136,55
Of U. S. Steel Corporation	14,609.71	34,218.48	—19,608.77
Deficit	$57,364,630.42	$6,303,518.64	—51,061,111.78
Proportion of overhead expenses of iron ore properties and transportation service not applied to inventory value of 1932 ore production	13,935,090.24	----------	+13,935,090.24
Deficit	$71,299,720.66	$6,303,518.64	—$64,996,202.02
Add: Special income receipts including (for 1931) profits arising from sales of fixed property, and net adjustments of various accounts	124,016.06	19,341,659.51	—19,217,643.45
Total Net Income (or *Deficit*)	x$71,175,704.60	*$13,038,140.87	—$84,213,845.47
Dividends on U. S. Steel Corporation stocks:			
Preferred: 1932, 5¾%; 1931, 7%	20,716,163.25	25,219,677.00	—4,503,513.75
Common: 1931, 4¼%	----------	36,983,949.50	—36,983,949.50
Net Deficit	$91,891,867.85	$49,165,485.63	—$42,726,382.22

* Income. x Deficit.

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KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT—FOR THE YEAR 1932.

Kansas City, Missouri,
February 15, 1933.

To the Stockholders of the
Kansas City Power & Light Company:

Your corporation, while organized under the laws of the State of Missouri, was qualified to do business in the State of Kansas immediately after its organization in 1922. Early in 1932, it was determined to qualify your corporation to do business in the State of Iowa for the purpose of acquiring certain desirable properties in that state.

Your practice is to hold all utility properties in fee and to subject said properties to the lien of your first mortgage and deed of trust, no subsidiary companies being used in your corporate plan.

The electric light, power, gas and heating plants in Mason City, Iowa, a growing manufacturing city of 30,000 population, were acquired on favorable basis as of April, 1932. Changing conditions, however, halted negotiations for other properties in that state, as well as other states in which your company operates.

Your construction program, as projected at the beginning of the year, was carried through with but slight curtailment, no major improvements being undertaken.

Final results from the operation of your company for the year 1932, including operation of the properties acquired after April 1st, were reasonably satisfactory in spite of adverse business conditions, the effects of which were somewhat lessened because of increased consumption by domestic users.

Gross Earnings from various sources, operating expenses, taxes and depreciation, as well as interest, amortization of discounts and dividends for the years 1930, 1931, and 1932 are as follows:

	1932.	1931.	1930.
Earnings—	$	$	$
Electric Sales	13,387,119.33	13,669,076.03	13,618,962.82
Gas Sales	413,039.77	--------	--------
Steam Sales	484,591.16	449,713.85	450,220.86
Miscell. Operating Revenue	307,990.01	292,630.75	376,567.09
Misc. Non-Operating Revenue	161,421.53	332,878.32	380,025.97
Earnings of Other Utilities	71,261.09	66,395.21	57,874.17
Gross Earnings	14,825,422.89	14,810,694.16	14,883,650.91
Operating Expenses—			
Electric, Including Maintenance	4,691,240.41	5,405,468.57	5,640,124.04
Gas, Including Maintenance	355,205.83	--------	--------
Steam, Including Maintenance	312,023.15	312,236.61	322,157.72
Other Utilities, Including Maintenance	29,133.51	40,287.89	35,524.78
Operating Expenses and Maintenance	5,387,602.90	5,757,993.07	5,997,806.54
Gross Income Before Taxes	9,437,819.99	9,052,701.09	8,885,844.37
Taxes, Excl. of Income Taxes	800,358.26	748,585.15	743,214.23
Gross Income After Taxes, Exclusive of Income Taxes	8,637,461.73	8,304,115.94	8,142,630.14
Deductions—			
Interest	1,754,664.04	1,339,303.73	1,326,523.07
Amortization of Discount and Premiums	127,675.62	190,297.72	186,642.54
Total Deductions	1,882,339.66	1,529,601.45	1,513,165.61
Surplus Available for Depreciation, Income Taxes and Dividends	6,755,122.07	6,774,514.49	6,629,464.53
Appropriations—			
Depreciation	2,103,707.85	2,144,811.96	2,036,361.61
Income Taxes	698,545.43	112,730.03	562,807.69
Dividends on First Pref. Stock	240,000.00	240,000.00	240,000.00
Dividends on Common Stock	3,150,000.00	3,675,000.00	3,138,000.00
Total Appropriations	6,192,253.28	6,172,541.99	5,977,169.30
Balance Transferred to Surplus	562,868.79	601,972.50	652,295.23

In comparing the income statement of 1932 with that of previous years, consideration should be given to the acquisition of the properties hereinbefore mentioned, as the earnings and expenses of the properties so acquired are included from the date of their acquisition.

A considerable saving in income taxes was effected during 1931 due to a rearrangement of your bond structure in that year. Income taxes which amounted to only $112,730.03 in 1931 aggregated $698,545.43 in the year 1932. This increase adversely affected the surplus earnings of your company for the latter period.

During 1932 there was charged to operating expenses, for maintenance, depreciation, replacements and obsolescence the sum of $2,659,692.57 as compared with $2,933,906.11 for 1931. Withdrawals of property from plant account during 1932 amounted to $975,240.80, the balance $1,128,467.05 being carried to the replacement account for future necessities.

The Balance Sheet, Income and Surplus Account, certified by Messrs. Ernst & Ernst, certified public accountants, are set forth in detail and reflect the financial condition of your company.

Your Board of Directors on April 8, 1932, in compliance with authority of the stockholders granted at a special meeting held on March 30, 1931, authorized an increase in the bonded indebtedness of your company by the issuance of $5,250,000.00 First Mortgage Gold Bonds, 4½% series due 1961, the proceeds from the sale of which were used in the acquisition of properties hereinbefore referred to, and for other corporate purposes of your company.

The corporate structure of your company as of December 31, 1932, consists of $6,000,000 par value First Mortgage 30 year 4½% Gold Bonds, Series B, maturing January 1, 1957; $35,250,000 First Mortgage Gold Bonds, 4½% Series due 1961; 40,000 shares of First Preferred Stock, Series B, without nominal or par value, entitled to dividends at the rate of $6.00 per share per annum; and 525,000 shares of Common Stock, without nominal or par value. Your company has no note indebtedness and no bond maturities before January 1, 1957. Your securities, both bonds and preferred stock, are well received on the market.

The relations of your company with its employees and customers continue as harmonious as can be expected in these times, and we approach the year 1933 with confidence.

By Order of the Board of Directors,
JOSEPH F. PORTER, *President.*

ERNST & ERNST
ACCOUNTANTS AND AUDITORS
SYSTEM SERVICE.

Kansas City
Federal Reserve Bank Bldg.

February 21, 1933.

Kansas City Power & Light Company,
Kansas City, Missouri.

Gentlemen:

We have examined the accounts pertaining to the assets and liabilities of KANSAS CITY POWER & LIGHT COMPANY, KANSAS CITY, MISSOURI, as of December 31, 1932, and include herein Balance Sheet as of that date and statement of income and surplus account for the year then ended.

Plant and property accounts are stated at the book values and the changes in these accounts for additions, improvements and removals resulted in a net increase of $6,575,935.46 for the year. The additions include the cost of utility properties located in the State of Iowa which were acquired during the year by the Company. The additions

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were supported by authorizations on file and were reviewed by us with the Company's engineering department. Depreciation of $2,103,707.85 was charged to operations for the year based on rate of 3% on plant and property used in operations. Other additions to the reserve account amounted to $508,521.85, while charges for replacements and adjustments amounted to $823,132.97, resulting in a net increase of $1,789,096.73 for the year in the reserve for depreciation and replacements.

Material, merchandise and supply inventories are stated at cost or estimated residual value as indicated by the records. Cash balances were verified by direct correspondence and, based upon our examination of the notes and accounts receivable records and information obtained by us, it appears that these items are properly stated.

Unamortized financing costs of $4,538,693.40 on bonds now outstanding and on retired issues of bonds and capital stock were carried on the books at December 31, 1932. During the year financing costs of $2,388,036.86 on bonds retired in 1931 were charged to surplus account, in addition to the regular annual charge of $45,379.29. Amortization, in the amount of $127,675.62, was charged against earnings for the year 1932.

All ascertained liabilities of the Company at December 31, 1932 were provided for on the books. First mortgage 30 year 4½% gold bonds of the par value of $5,250,000.00 were issued during the year. Outstanding preferred and common stocks have been certified to us by the registrars.

WE HEREBY CERTIFY that the annexed Balance Sheet and statement of income and surplus account are in accordance with the books and, in our opinion, reflect the financial condition of the Company at December 31, 1932 and the operations for the year then ended.

ERNST & ERNST.

INCOME AND SURPLUS ACCOUNT YEAR ENDED DECEMBER 31, 1932.

Operating Earnings:			
Electric Sales			$13,387,119.33
Steam Sales			484,591.16
Gas Sales			413,039.77
Water and Ice Sales			71,261.09
Other Operating Earnings			307,990.01
			$14,664,001.36
Operating Expenses:			
Electric	$4,691,240.41		
Steam	312,023.15		
Gas	355,205.83		
Water and Ice	29,133.51		
		$5,387,602.90	
General Taxes		800,358.26	
			6,187,961.16
Income from Operations			$8,476,040.20
Other Income:			
Profit on Merchandise Sales		$119,357.19	
Sundry Non-Operating Income		7,559.57	
Interest Earned		34,282.47	
Dividends Received		222.30	
			161,421.53
Gross Income			$8,637,461.73
Other Deductions:			
Interest Charges		$1,754,664.04	
Amortization of Financing Expenses		127,675.62	
Depreciation of Physical Properties		2,103,707.85	
			3,986,047.51
Net Income Before Deducting Income Taxes			$4,651,414.22
Federal and State Income Taxes			698,545.43
Net Income for the Year			$3,952,868.79
Surplus Account:			
Balance, December 31, 1931			$4,304,911.23
Deduct Charges to Surplus:			
Amortization of Financing Expense		$45,379.29	
Discount and Expense on Bonds Retired in 1931		2,388,036.86	
			2,433,416.15
			$1,871,495.08
Add Net Profit for the Year Ended December 31, 1932			3,952,868.79
			$5,824,363.87
Deduct Cash Dividends:			
On Preferred Stock		$240,000.00	
On Common Stock		3,150,000.00	
			3,390,000.00
Surplus December 31, 1932			$2,434,363.87

BALANCE SHEET—DECEMBER 31, 1932.

ASSETS.

Plant and Property:			
Electric Department	$73,306,745.39		
Steam Heating Department	2,601,791.96		
Gas Department	784,223.53		
Water and Ice Department	513,614.10		
Coal Mining Rights, Townsites, etc	891,389.40		
		$78,097,764.38	
Construction in Progress		142,539.30	
			$78,240,303.68
Materials and Supplies:			
Construction, Maintenance and Operating Materials, Supplies and Merchandise		$792,633.52	
Fuel-Oil and Coal		152,486.44	
Other Material and Supplies		76,002.07	
			1,021,122.03
Investments:			
Notes Receivable—Deferred Payments		$129,581.45	
Capital Stock-Affiliated Company		92,600.00	
Sundry Stocks, Bonds, Memberships, etc		29,397.00	
Sundry Deposits		21,003.75	
			272,582.20
Current Assets:			
Cash on Hand, on Deposit, and in Transit		$1,547,076.47	
Notes & Accounts Receivable:			
Consumers' Accounts	$1,357,103.85		
Other Notes and Accounts	157,465.54		
		$1,514,569.39	
Less Allowance for Losses, etc	159,804.39		
	$1,354,765.00		
Accrued Earnings (estimated)	586,269.68		
		1,941,034.68	
			3,488,111.15
Affiliated Companies—Accounts Receivable			2,932.12
Deferred:			
Sundry Work in Progress		$46,730.73	
Prepaid Taxes, Insurance, Rents, etc		214,007.03	
			260,737.76
Unamortized Financing Expense:			
Commissions, Expense and Premiums Being Amortized:			
On Bonds Outstanding		$2,361,673.76	
On Retired Issues of Bonds and Capital Stock		2,177,019.64	
			4,538,693.40
			$87,824,482.34

LIABILITIES.

Capital Stock and Surplus:			
Capital Stock:			
Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B" and 525,000 shares of Common Stock, all without nominal or par value but with aggregate stated value of		$28,395,000.00	
Surplus:			
Balance December 31, 1932		2,434,363.87	
			$30,829,363.87
Bonded Indebtedness:			
First Mortgage 30-Year 4½% Gold Bonds maturing February 1, 1961		$35,250,000.00	
First Mortgage 30-Year 4½% Gold Bonds Series "B" maturing January 1, 1957		6,000,000.00	
			41,250,000.00
Accounts Payable:			
For Purchases, Expenses, etc		$439,673.61	
Affiliated Companies		110,826.03	
			550,499.64
Accrued Accounts:			
Federal and State Income Taxes		$699,847.46	
General Taxes		310,790.03	
Interest		679,365.98	
Other Expenses, etc		23,202.91	
			1,713,206.38
Consumers' Deposits			442,761.54
Deferred Earnings			13,523.68
Reserves:			
For Depreciation and Replacement of Physical Properties		$12,363,588.86	
For Injuries and Damages		661,538.37	
			13,025,127.23
			$87,824,482.34

(*NOTE*).—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

The provision made for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

FORTY-SEVENTH ANNUAL REPORT YEAR ENDED DECEMBER 31, 1932.

To the Stockholders:

The business depression of 1932 will go down in history as one of the worst periods the American people have ever endured. Certain lines of business were practically at a standstill. Westinghouse suffered with the rest. It secured its fair share of available business but the total amount of business available was so small that the Company operated at a loss.

Special committees, created during the year to work out promptly and intensively the policies of the Management in reducing all factors of operating costs, have achieved gratifying results; and the work is still going on. A slight increase in business would result in a much improved earning statement.

Orders received totaled $69,082,468 compared with $128,014,820 in 1931, $170,310,267 in 1930, and $240,220,555 in 1929. The Company enters the year 1933 with unfilled orders in amount of $26,836,494.

Sales billed for 1932 were $77,073,586 compared with $115,393,082 for 1931, $180,283,579 for 1930, and $216,364,588 for 1929.

Operations for 1932 resulted in a net loss, of $8,903,540 compared with a net loss of $3,655,659 in 1931, and a net income of $11,881,705 in 1930.

Depreciation and obsolescence of buildings and equipment have been provided for and included in the cost of operation in amount of $5,274,857, compared with $5,173,914 in the year 1931.

Additional charges amounting to $8,099,986 were made during 1932 direct against surplus. These include $2,542,089 dividend paid on the preferred and common stocks; $3,575,187 accounts receivable from Radio Corporation satisfied as part consideration for certain new agreements; $902,407 deposited with the Westinghouse Electric Annuity Trust, being residuary payments and adjustments due to meet the actuarially calculated costs of the plan from inception; $708,141 provision for decline in value of securities; and $372,161 miscellaneous.

As a result of these charges and the operating loss for 1932, surplus at December 31, 1932, was $62,046,797 compared with $79,050,324 at December 31, 1931.

The consolidated balance sheet and the income and surplus statement are presented on pages 12, 13 and 14 [Pamphlet Report]. All accounts have been certified by independent accountants, the certificate being reproduced on page 15 [Pamphlet Report]. Included in these consolidated statements are the Westinghouse Electric & Manufacturing Company, the Westinghouse Lamp Company, the Westinghouse Electric Elevator Company, The Bryant Electric Company, the Westinghouse X-Ray Company, Inc., and the Westinghouse Electric International Company, including the latter's owned branches.

BALANCE SHEET.

Current assets amounted to $78,816,115 and current liabilities to $4,333,692—a ratio of 18.2 to 1. Working capital was $74,482,423. This compares with December 31, 1931, as follows: current assets $100,522,486 and current liabilities $7,368,011—a ratio of 13.6 to 1, and working capital $93,154,475.

From these figures it will be seen that there was a decrease during the year of $18,672,052 in working capital. This is reflected in the decreases in accounts receivable and inventories—the cash position being somewhat better than at the end of 1931.

Cash and marketable securities amounted to $32,851,763 at December 31, 1932, compared with $32,148,727 at December 31, 1931. Notes and accounts receivable were $15,697,395 at December 31, 1932, compared with $28,754,287 at December 31, 1931. Inventories amounted to $30,266,955 at December 31, 1932, compared with $39,619,471 at December 31, 1931.

These figures are net amounts after establishment of appropriate reserves.

INVESTMENTS IN WHOLLY OWNED COMPANIES.

Investments in wholly owned companies decreased $1,633,144, this being the net result of cash advances to the Westinghouse Electric Supply Company and its operating losses for 1932. These operating losses have been taken into account in the consolidated income and surplus of the Westinghouse Electric & Manufacturing Company.

The Supply Company in 1929 did a business of $54,292,079; in 1930 a business of $46,687,985; in 1931, $37,356,496; and in 1932, $22,428,176. Its operations resulted in a substantial profit until 1930 and 1931. The Supply Company maintains its relative position in the trade but the rapid decline in volume of sales has not made possible a profit despite drastic operating expense reductions.

Adequate provision has been made for inventories and notes and accounts receivable resulting in conservative valuations included in the consolidated balance sheet of the Supply Company and its owned jobbing houses, page 16 [Pamphlet Report].

Organization changes have been made to effect closer coordination in the sales efforts of the Supply and parent companies. This has resulted in substantial savings and greater efficiency.

Certain subsidiaries not engaged in manufacturing or distribution are not brought into the consolidated operating accounts of the Company. On page 16 [Pamphlet Report] is a list of those not so consolidated, including the Supply Company.

The accompanying consolidated balance sheet does not include the assets or the related liabilities of the Westinghouse Electric Annuity Plan, the Employees' Savings Fund, and the Relief Department; with respect to which trusteeships, however, the Company has made full provision in its accounts for liabilities at December 31, 1932.

INVESTMENTS IN ASSOCIATED COMPANIES.

On November 21, 1932, the Federal Court in Delaware, with the consent of Radio Corporation of America, General Electric and Westinghouse Companies entered a decree disposing of the suit of the United States against these companies and others. The suit challenged the legality of the exclusive character of the patent license agreements, relating primarily to radio rights, between these companies and others, which agreements when made had been deemed essential for the development of the art. The consent decree was entered on a stipulation which provided that the consent to the entry of such decree did not constitute an admission on the part of any of the defendants, and that the entry of the decree did not constitute an adjudication, that any law of the United States had been violated.

The disposition of the suit involved various rearrangements between the Radio Corporation, General Electric and Westinghouse Companies, some of the more important of which are as follows:

Under the new arrangement all patent licenses between the three companies are made non-exclusive. The Radio Corporation receives royalty-free licenses in the radio field, and also receives, subject to the payment of royalties, certain licenses outside the radio field with respect to tubes, radio circuits and apparatus contained in such circuits. Westinghouse receives royalty-free licenses in the power field and in various other non-radio fields, and also receives, subject to the payment of royalties, and effective after a period of two and one-half years, licenses to make and sell certain radio and other allied apparatus. Each company continues to be licensed with respect to radio apparatus sold to the United States Government. Each company is also free to make and sell, without any restriction whatsoever, any apparatus of any character which involves its own patents only. Certain matters relating to foreign agreements are reserved by the decree for future determination.

The decree provides that Westinghouse and General Electric shall each dispose of substantially one-half of the Radio Corporation common stock held by it, within three months from the date of the decree, by distribution ratably to its stockholders, and shall dispose of the balance of the Radio Corporation stock held by it within a period of three years, either by a ratable distribution to stockholders or otherwise. Westinghouse, through the dividend paid February 20, 1933, has distributed to its stockholders substantially one-half of its holdings of Radio Corporation common stock. As indicated in the footnote to the balance sheet, surplus has been reduced in 1933 in amount of $11,043,341 by the payment to stockholders, on February 20, 1933, of the dividend of one-half share of Radio Corporation common stock upon each share of stock of Westinghouse.

The agreement between Westinghouse and National Broadcasting Company, with reference to supplying programs to the Westinghouse Company's radio broadcasting stations, has been modified and extended to a ten-year term.

Westinghouse has accepted the new agreements and $2,668,000 ten-year debentures of the Radio Corporation in

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satisfaction of the debt of $6,243,187 which the Radio Corporation owed it for goods sold and delivered. Such debentures bear interest beginning November 21, 1933, at the rate of from 2% to 5% per annum dependent upon earnings for four years, and of 5% per annum for the remainder of the term. After 1934 the series of debentures totaling $4,255,000, of which these are a part, are to be redeemed at the rate of $255,000 each year until maturity.

When the provisions of the consent decree are fully consummated, Westinghouse will not own any stock of the Radio Corporation, and, after the period above stated, will be licensed under the patents of the foregoing companies to engage independently in the manufacture and sale of radio and allied apparatus.

FIXED ASSETS.

In the balance sheet at December 31, 1931, the value of plant and equipment is shown as $73,539,936. This figure was arrived at from the appraisal of 1911, plus subsequent additions, less reserves accrued from operations during intervening years. A review of plant and equipment inventory was put under way during the past year. This has resulted in a write-down of both the gross value and the reserves in an amount of $3,671,540, leaving the net of $73,539,936 unchanged. This adjustment, together with additions to plant and equipment during 1932 and accrual for depreciation reserves during the year, results in the figures shown on the balance sheet.

Included as fixed assets are approximately 1,000 acres of real estate in 12 states on which are erected our factories, warehouses and office buildings. The manufacturing plants have a floor area of 10,000,000 square feet and are completely equipped with machinery and tools. The requisite office and warehouse space has an additional floor area of 3,800,000 square feet.

Plants and equipment are maintained in first class condition.

DIVIDENDS.

During 1932, cash dividends amounting to $2,542,089 were paid on the preferred and common stocks and charged to surplus. On preferred stock, dividends of 87½ cents each were paid January 30, April 30, July 30, and October 31, amounting to $279,919. On common stock, a dividend of 62½ cents was paid January 30, amounting to $1,615,865, and a dividend of 25 cents was paid April 30, amounting to $646,304; common dividends totaled $2,262,169. At the meeting of the Board of Directors June 29, it was the unanimous opinion, in view of the earning situation of the Company that cash resources should be conserved and that the surplus should not be further reduced by the payment of common dividends. Detailed record of dividend payments since 1913 is shown on page 18 [Pamphlet Report].

ENGINEERING DEVELOPMENTS.

There was never a time in this Company's history when its line of apparatus occupied so favorable a position. Our engineers recognize the necessity of maintaining a position second to none in all lines, and efforts are directed towards that end. Our Research Laboratories have again proven their inestimable value in assisting our engineers to attain the high standard of our apparatus.

While the necessities of the depression have resulted in reduced personnel, this has not to like extent restricted our engineering developments. Our engineers in this time of reduced manufacturing activity have concentrated on improving our lines of products.

Among the newer developments air conditioning appears to offer the greatest possibility for volume of business. Our experience with our first year's installations has been gratifying. Developments of transformers, both power and distribution, have been outstanding. Mercury rectifier development has resulted in a greatly improved device that gives promise of broadening the field of application of such apparatus. Several new household appliances have been completed and are now offered to the public.

These and others of our principal developments have been described in a publication that gives a record of our research and engineering achievements in 1932. Copies of this publication will be mailed to stockholders upon request.

RETAIL SALES CAMPAIGN.

Acknowledgment is here made of the efforts of Westinghouse men and women, who interviewed 68,206 prospects and induced 58,045 persons to buy through dealers $2,922,392 worth of household appliances during last May and June. This successful retail sales campaign aroused the whole Westinghouse organization to the possibilities in becoming sales conscious, regardless of what type of work the individual employee may perform. We are very appreciative of the substantial support of this activity by stockholders and they are urged to continue to use and ask for Westinghouse products.

IN THE EXPORT FIELD.

The world-wide disturbance to business, and the disorganization of foreign exchanges have continued and become more acute. They have adversely affected the export trade of the Westinghouse Electric International Company but not to the extent that might have been anticipated in comparison with the general depression of the domestic markets.

The maintenance of co-operative relations with overseas electrical concerns has continued. These relations are based upon reciprocal exchange of patent licenses, information and processes with the companies concerned.

ELECTIONS TO THE BOARD.

David K. E. Bruce was elected a director of the Company at a meeting of the stockholders held on April 13, 1932.

Marshall Field was elected a director of the Company at a meeting of the Board of Directors held on January 11, 1933.

CHANGES IN EXECUTIVES.

During the year 1932 the following changes were made in the official staff of Westinghouse:

N. G. Symonds was elected Vice President in Charge of Sales, with headquarters at East Pittsburgh, Pa.

C. E. Stephens was elected Vice-President with continuation of his sales duties in the Atlantic Division, with headquarters at New York.

C. E. Allen resigned as Commercial Vice President and has been appointed Manager of the Southwestern Sales District with headquarters at St. Louis, Mo.

IN MEMORIAM.

With deep sorrow and with full appreciation of long and valuable service rendered to Westinghouse, we record the passing of:

James D. Callery, May 8, 1932—Director 1908 to 1932.

E. M. Herr, Vice Chairman, December 24, 1932—Director 1905 to 1932.

The Board of Directors adopted and spread on the books resolutions expressing their feelings in the loss of these two men whose memory will long be cherished by their former business associates and friends.

TWO VALUABLE ASSETS.

We believe every business is the product of the human beings who compose it and it can be no greater than they make it.

The total assets are carried on the balance sheet at $202,335,502, and, of this amount, factories and equipment constitute $70,371,804. Two assets are not shown on the balance sheet because it is not feasible to assign to them dollar value. We refer to the public goodwill for Westinghouse; and second, the Westinghouse employees, the men and women who make and sell our products. The Management has received ample proof that these two intangibles are entitled to high rank along with the other assets because they have earning power and value of magnitude, in both good and bad times.

Westinghouse is a going institution because of the public goodwill for its products. Plants can be replaced readily; but to assemble proper personnel and to create an organization to run those plants is the work of years.

The vital necessity of safeguarding these two intangible assets has been a controlling factor in many of the principles adopted by Westinghouse, with regard to sales policies, and in dealing with its employees.

Westinghouse has operated a work-spreading-program to give some of all available work to as many employees as possible. As a result, a-share-of-work was given to 8,000 employees who otherwise would be unemployed. In addition to continued support to Community Aid, the Westinghouse Emergency Aid developed a plan for assisting Company unemployed. This is unique, in that it was originated by the employees. They contribute 1%, 1.5% or 2% of their monthly earnings over a period of six months, according to their wage classification. The amount contributed by employees is matched at least dollar for dollar by the Company. The proceeds are distributed in the form of food.

We desire to record our appreciation of the cheerfulness and loyalty with which all employees have shared the unavoidable sacrifices involved in dealing with unprecedented conditions due to the prevailing depression.

The Management has been ever conscious of its responsibility to recognize and respect the equities of both stockholders and employees.

This report is submitted to stockholders so that they may know all useful and pertinent facts. We have tried to state everything clearly and fully, yet briefly. We believe everything of importance will be found here. Annual meeting of stockholders will be held at the Main Offices of the Company, East Pittsburgh, Pa., 10 A.M. April 12, 1933.

We believe that we are slowly but surely on our way to better times. This note of sober optimism is based upon reports of improving conditions abroad and upon the disappearance of panic sentiment at home. These improvements are creating an underlying feeling of confidence that the worst is over and that hard work on the part of every individual and every organization will lift us to the desired level of business and home conditions.

The Westinghouse organization faces present conditions with optimism as well as with courage and determination.

A. W. ROBERTSON, *Chairman.*

F. A. MERRICK, *President.*

By Order of the Board of Directors

March 13, 1933.

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CONSOLIDATED INCOME AND SURPLUS—YEARS ENDED DECEMBER 31, 1932 AND 1931.

	Year Ended Dec. 31, 1932. $	Year Ended Dec. 31, 1931. $
Net sales	77,073,586.20	115,393,082.44
Cost of Sales—		
Manufacturing cost and all distribution, administration and general expenses—including provision for taxes, service annuities, operating reserves, and depreciation of buildings and equipment	86,412,627.01	119,931,062.54
Loss from sales	9,339,040.81	4,537,980.10
Other Charges—		
Current operating loss of subsidiary companies not included in consolidation	2,184,910.63	1,645,381.23
Loss from operations	11,523,951.44	6,183,361.33
Less Income Credits—		
Interest, discount and miscellaneous income, net	y1,713,140.04	1,715,841.52
Dividends and interest on investments	1,195,412.74	1,434,310.70
Total	2,908,552.78	3,150,152.22
Net loss before provision for foreign exchange losses	8,615,398.66	3,033,209.11
Provision for decline during the year in valuation of net current assets in foreign countries	288,141.35	622,450.76
Net loss for year	8,903,540.01	3,655,659.87

	Year Ended Dec. 31, 1932. $	Year Ended Dec. 31, 1931. $
Net loss for the year (*brought forward*)	8,903,540.01	3,655,659.87
Surplus at beginning of year	79,050,324.06	95,373,912.36
Surplus before adjustments and dividends	70,146,784.05	91,718,252.49
Adjustments—		
Revaluation of investments in companies not previously consolidated	----------	3,554,129.49
Provision for decline in value of securities	708,141.54	2,054,005.45
Adjustment of accounts receivable from Radio Corporation of America. See page 7, (pamphlet report)	3,575,187.71	----------
Deposit with Westinghouse Electric Annuity Trust. See page 5, (pamphlet report)	902,407.00	----------
Miscellaneous, net	372,161.69	63,244.50
Total	5,557,897.94	5,671,379.44
Surplus before dividends	64,588,886.11	86,046,873.05
Dividends—		
On preferred capital stock. See page 18, (pamphlet report)	279,919.45	209,934.35
On common capital stock. See page 18, (pamphlet report)	2,262,169.60	6,786,614.64
Total	2,542,089.05	6,996,548.99
Surplus at end of year including $16,293,860.00 capital surplus representing premium on sale of additional common capital stock in 1929	x62,046,797.06	79,050,324.06

Note.—Provision for plant and equipment depreciation for all companies included in the foregoing statement, for the year 1932 amounted to $5,274,857.52 and for the year 1931 amounted to $5,173,914.00.

x Since the date of this balance sheet these items have been reduced to the extent of $11,043,341.24 by the payment to stockholders, on February 20, 1933, of the dividend of one-half share of Radio Corporation of America common stock upon each share of Westinghouse stock.

y Includes a profit of $778,887.87 from the sale of Radio Corporation of America stock which was acquired prior to 1930.

CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1932 AND 1931.

(Wholly owned companies, not consolidated, are listed on Page 16 of Pamphlet Report.)

ASSETS.

	Dec. 31, 1932. $	Dec. 31, 1931. $
Current Assets—		
Cash (including time certificates of deposit: 1932, $1,045,576.60; 1931, $3,056,769.57)	21,939,244.74	20,585,563.75
U. S. Government securities, at market or less	3,254,135.57	1,828,583.75
Other marketable securities, at market	7,658,383.37	9,734,579.98
Notes and accounts receivable (including at December 31, 1932, $27,093.96 receivable from officers and employees), less reserves	15,697,395.94	28,754,287.78
Inventories at cost or less	30,266,955.86	39,619,471.52
Total	78,816,115.48	100,522,486.78
Investments, Less Reserves—		
Wholly owned companies not consolidated	9,183,323.28	10,816,467.48
Associated companies	y34,208,271.55	31,863,701.80
Miscellaneous	8,469,071.79	4,565,157.12
Total	51,860,666.62	47,245,326.40
Fixed Assets—		
Factories, service shops, warehouses, offices, and other property used in the business—land, buildings and equipment	120,318,386.89	124,066,029.65
Less reserves	49,946,582.89	50,526,093.48
Total	70,371,804.00	73,539,936.17
Patents, charters and franchises	7.00	7.00
Total	70,371,811.00	73,539,943.17
Deferred charges	1,286,908.94	1,512,021.59
Total	y202,335,502.04	222,819,777.94

LIABILITIES.

		Dec. 31, 1932. $	Dec. 31, 1931. $
Current Liabilities—			
Accounts payable		2,544,517.22	4,277,266.17
Accrued interest, taxes, royalties, etc		959,803.62	1,105,174.81
Advance billing on contracts		761,958.92	1,873,650.08
Subscriptions to securities		67,412.50	111,920.00
Total		4,333,692.26	7,368,011.06
Other liabilities		757,461.61	1,000,192.88
Deferred credits to income		500,041.85	493,200.84
Miscellaneous reserves		1,389,759.26	1,600,299.10
Capital Stock—			
Preferred, 7% cumulative participating—Authorized 80,000 shares; par value $50 Issued 79,974 shares		3,998,700.00	3,998,700.00
Common. Authorized 3,920,000 shares; par value, $50: Issued 2,586,341 shares	$129,317,050.00		
Less 160 shares held in the treasury	8,000.00	129,309,050.00	129,309,050.00
Total		133,307,750.00	133,307,750.00
Surplus, including $16,293,860.00 capital surplus representing premium on sale of additional common capital stock in 1929		y62,046,797.06	79,050,324.06
Total		y202,335,502.04	222,819,777.94

y Since the date of this balance sheet these items have been reduced to the extent of $11,043,341.24 by the payment to stockholders, on February 20, 1933, of the dividend of one-half share of Radio Corporation of America common stock upon each share o Westinghouse stock.

Note.—At December 31, 1932, the companies had contingent liabilities on account of discounted notes and drafts in the amount of $142,692.36

HASKINS & SELLS

Certified Public Accountants.

Farmers Bank Building
Pittsburgh.

February 21, 1933.

To the Board of Directors Westinghouse Electric & Manufacturing Company, New York:

Dear Sirs:

We have audited for the year ended December 31, 1932, the books and accounts of Westinghouse Electric & Manufacturing Company and its subsidiaries.

We have verified the securities owned and the cash and notes receivable by count or by certificates from depositaries, and have examined the detailed records of the accounts receivable. The reserves created for notes and accounts receivable are considered by us to be sufficient to cover any probable losses therein.

The inventories of raw materials and supplies, work in progress, finished parts, and completed apparatus were taken under our general supervision, and are valued at cost or less.

In our opinion the accompanying Consolidated Balance Sheets and Statement of Consolidated Income and Surplus set forth the financial condition of the companies at December 31, 1932, and the results of their operations for the year ended that date.

Yours truly
HASKINS & SELLS
Certified Public Accountants.

CURRENT NOTICES.

—A new organization of Webber, Darch & Vigo, Inc., to do a general investment security business, located at 208 South La Salle Street, Chicago, has been announced by E. A. Webber, President of E. A. Webber & Co.' who will head the new company as President. J. F. Darch, formerly sales executive of Halsey, Stuart & Co., will be a Vice-President; Sidney G. Vigo, formerly Vice-President of the National Republic Co., will also be a Vice-President, with Fletcher Lewis as Secretary of the firm. Others to be associated with the new firm include Wm. R. Crawford, Norman C. Coombs, E. C. DeWolfe, Kimball Valentine, Leston B. Nay, Edwin L. Gilroy and William W. Sims, all of whom are well known in La Salle Street.

—Abbott, Hoppin & Co. announce the opening of an office in the Union Trust Building, Pittsburgh, under the management of George D. Breck Jr. Hugh E. Paine, a partner of the firm, has been elected to membership in the New York Coffee and Sugar Exchange, Inc. In addition the firm holds memberships on the New York and Chicago Stock Exchanges, New York and Chicago Curb Exchanges and the Chicago Board of Trade.

—Van Alstyne, Noel & Co., Inc., New York, has prepared a study of "Price trends following major financial panics, the tabulations including actual high and low prices of leading stocks and bonds in these years compared with prices after the resumption of banking and security facilities."

—The New York Stock Exchange firm of Stern, Kempner & Co., 50 Broadway, N. Y., have prepared an analysis of General Mills, Inc., which shows average earnings for the four years ended May 31 1932 of $4.26 per share compared with regular annual dividends of $3 per share on the common stock, which have been maintained since the company was organized in 1928.

—Lord, Abbett & Co., Inc. sponsors of American Business Shares, announces that William H. Griffiths has become associated with the firm as advertising manager. Mr. Griffiths has been identified with investment trust advertising for the past three years.

—H. R. Bouton has formed the firm of H. R. Bouton Co., with offices at 29 Broadway, N. Y., to deal in investment securities, specializing in foreign issues.

—Gilbert Eliott & Co., members of the New York Stock Exchange, announce that Phillipse E. Greene has been admitted to partnership in the firm.

—The Bank of the Manhattan Co. has been appointed registrar for the cumulative class "A" and common stock of Dejay Stores, Inc.

—Super-Corporations of America Depositors, Inc., have moved their offices from 565 Fifth Ave., New York, to 165 Broadway.

—Bristol & Willett, 115 Broadway, N. Y., are distributing a circular on Merck Corp.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 17 1933.

COFFEE on the spot to-day was easier with Rio 7s 8¼c.; Santos 4s, 9 to 9½c.; Victoria 7-8s, 8c. Spot quotations sagged lower on the 11th and interest was small awaiting the bank reopening on Monday. Santos 4s in the c. & f. market sold from 8.40 to 8.65c. Other grades were unchanged to a shade lower. On the 13th business was still slow. Spot prices were irregular but showed no sign of weakness and the c. & f. market had the same tone. Santos 4s were held at 9¾ to 10c. spot and Basis Santos 4s for prompt shipment were quoted 8.55 to 8.65c. Rio 7s were 8¼ to 8½c. and Victoria ⅞ 8⅛c. on the spot. Medellings were 11 to 11¼c. and Manzales 10¾ to 10⅞c. Mild grades were generally strong. The receipts at Rio last week were 71,000 bags with stocks of 426,000 bags. At Santos were 262,000 bags with stocks of 1,463,000 bags. The National Coffee Council was reported to have withdrawn 9,000 bags Rio, 10,000 bags Santos and 3,000 bags Victorians for the week ending Mar. 11. The absence of any announcement from the Federal Farm Board as to the disposition of the March allotment of 62,500 bags aroused some comment. On the 14th inst. cost and freight offerings were generally unchanged to 5 points lower. Spots were dull but sellers kept their bids up. Santos 4s were quoted at 9¼ to 9¾c. Rio 7s were nominal at 8¼c. A report from Havana was to the effect that President Machado had signed a decree ending banking restrictions Thursday night. The spot market was quiet and the price of mild coffee was somewhat easier, Manizales being quoted at 10¾ to 11c. Basis Santos 4s were 9¾ to 10c. Victoria 8s in the cost and freight markets were held at 7.35c. for immediate shipment and 7s Rio or Victorias for March shipment were 7.30c.

On the 15th future trading was resumed and in a quiet market prices closed 12 to 15 points higher for Santos and 6 to 12 higher for Rio. Sixty-eight lots were traded in in the Santos contract, none in the Rio and 2 in the mild grades. Basis Santos 4s were quoted 9½ to 9¾c. and from 8.30 to 8.60 in the c & f market. It was announced that the March allotment of 62,500 bags of Farm Board coffee would be sold on Mar. 21. Spot coffee was quiet and somewhat easier. On the 16th trading was more active, totalling 145 lots of futures. Closing prices were 1 to 3 points up for Santos and 2 to 6 points up for Rio. Much of the buying of Santos May and July was reported to have been for a large wire house. European interests were reported to be sellers. Spot coffee was dull and somewhat lower both for Santos and mild grades. Nominal mild grade quotations follow: Maracaibo Trujillo, 9½ to 10; Cucuta, fr. to g'd, 10½ to 11; Pm. to ch., 11 to 11½; Washed, 10¾ to 11½; Colombian Ocana, 9½ to 10; Bucaramanga, Natural, 9¾ to 10; Washed, 10½ to 11; Honda, Tolima and Giradot, 10½ to 10¾; Medellin, 10¾ to 11¼; Manizales, 10½ to 10¾; Armenia, 10¾ to 11; Liberian Surinam, 8½ to 8¾; East India, Ankola, 18 to 25; Manheling, 18 to 25; Genuine Java, 17 to 21; Robusta, Washed, 8¾ to 9; Natural, 8½ to 8¾; Mocha, 12 2-3 to 13¼; Harrar, 11½ to 12; Abyssinian, 10½ to 10¾; Guatemala, Prime, 10¾ to 11; Good, 10¼ to 10½; Bourbon, 9¾ to 10. Cost and freight offers from Brazil on the 16th inst. were fair with prices a little lower; prompt shipment Santos Bourbon 2s, 8.85 to 9.35; 3s at 8.80 to 8.90c.; 3-4s at 8.35 to 8.75c.; 4-5s at 8.35 to 8.50c.; 5s at 8.35 to 8.40c.; 5-6s at 8.20c.; 6s at 8c.; 6-7s at 7.65c.; 7-8s at 7.75c.; Peaberry 4s were here at 8.50c. and 5s at 8.40c. To-day Rio futures here closed 2 to 5 points lower with sales of 3,000 bags and Santos futures 3 to 18 points off with sales of 13,000 bags. Final prices show an advance as compared with the close on Mar. 3 of 8 to 14 points on Rio while Santos futures are 2 points lower to 13 points higher.

Rio coffee prices closed as follows:

Spot (unofficial)	8¼ @ ----	July	5.59@nom.
March	5.75@nom.	September	5.48@nom.
May	5.68@nom.	December	5.36@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9¼ @ ----	July	7.94@nom.
March	8.28@ ----	September	7.71@nom.
May	8.17@nom.	December	7.61@nom.

COCOA to-day ended 5 to 10 points down with sales of 113 lots; March, 3.40c.; May, 3.48c.; July, 3.57c.; Sept., 3.68c.; Dec., 3.82c. and Jan., 3.87c. Final prices show an advance of 7 to 10 points as compared with the close on March 3rd.

SUGAR.—On the 11th no spot sales were reported. Sixty-five hundred tons of Philippines were sold for May arrival at 2.96c. delivered but in general the trade was marking time waiting for the reopening of the Exchange and unrestricted dealing. Cuban closed 96c. nominal and 2.96c. duty free. Refined was still held at 4.10c. London closed unchanged to ½d. lower. On the 13th although spot prices remained firm as far as actual sales were concerned at 2.96c., offerings assumed an easier tone later in the day and the close was 95c., 2.95c. and 4.10c. for refined. The resumption of sterling quotations militated against any real activity. Sales in London at 5s., 9d. equal to 77c., f. o. b. Cuba were reported on an exchange basis of $3.43½. At prevailing prices here, New York was about 8 points above the London parity. Three thousand tons of Philippines were reported sold at 2.96c. for Apr. 6th arrival. There were also rumors of the sale of some Philippines for April arrival at 2.95c., but this transaction could not be confirmed. The Sugar Institute gave the sugar melt of 13 refiners in this country from Jan. 1 to March 4 as 505,000 long tons, or 70,000 less than for the same period last year. Deliveries were 460,000 long tons against 510,000 for the same period in 1932. Total deliveries of all beet sugar companies in the United States were reported by the Domestic Sugar Bureau as follows: Feb. 1933, 2,152,-030 bags against 1,907,003 in Feb. 1932: Jan. 1 to Feb. 28 1933, 4,010,194 bags compared to 3,862,223 bags for the same period last year. Cuba sugar movement for the week ended March 11: Arrivals, 135,395; exports, 56,267; stock ports, 814,412. Exports were to: New York, 15,875; Philadelphia, 6,246; Boston, 4,612; Baltimore, 2,402; New Orleans, 8,500; Savannah, 720; Galveston, 1,814; Miami, 135; Jacksonville, 212; Norfolk, 1,441; United Kingdom, 10,440; France, 3,870. Mills grinding, 123.

Although the spot price at the close on the 14th inst. was still quoted .96c., 2.96c. for duty free and 4.10c. for refined, prices turned easier in the actual trading. Offerings were lowered until late in the afternoon. Duty frees for prompt shipment were offered at 2.93c. with no bidders. Philippines for March-April shipment were offered at 2.93c. The fact that the New York market has been so much above London has been a factor which has indicated an opening of the futures market not so far above the close of Mar. 3rd as had been originally expected. The London market was unchanged. According to one report the total sales by the Java Single seller since the first of last January were all told 746,800 tons at advancing prices. With the resumption of future trading on the 15th sugar closed 8 to 10 points up in an active market. The sales totaling 75,400 tons were the largest since July 8 1932. Short covering outside speculative buying and covering of hedges all helped the price but the principal factor appeared to be pool operation. Raw sugar closed at 1c. duty free, 3c. Refiners were inclined to hold off purchases feeling that the advance in the future market was due more to speculative demand than to any actual change in the position of the market itself. Twenty-one thousand bags of Buas for prompt shipment were reported sold to Philadelphia refiners at 3c. Philippine exports during February totaled 132,000 tons compared with 134,109 tons for February 1932. The London market was quiet. Refined sugar was still quoted at 4.10c. No immediate price changes in this market were expected. On the 16th profit taking developed in futures and prices closed 1 to 2 points lower. Transactions continued on a large scale amounting to 60,050 tons. Bull traders were not as aggressive as on the day before but continued their buying tactics and at one time put December, January and March 1934 to New highs for the season of 1.11c., 1.12c. and 1.16c., respectively. Raw sugar was still quoted 1c. duty free, 3c.; but at the close some 30,000 tons of Cubas, Philippines and Porto Ricos were reported to have been offered at 3c. delivered basis but with no higher bid showing than 2.95c. Fourteen thousand bags of Cubas for late March shipment to Galveston were reported at 98c. c. & f. Refined sugar was still quoted at 4.10c. London was strong with trade demand improving. May there was offered at 6s. equal to 81c. f. o. b. Cuba. Willett & Gray's Atlantic Port statistics gave receipts this week as 49,063 tons against 99,586 last year. Meltings 46,081 this week, against 43,989. Importers stock 82,582 tons, against 122,410 last year. Refiners stock 56,303, against 129,747 last year. To-day futures ended unchanged to 3 points higher with sales of 31,000 tons. Final prices are 9 to 13 points higher than the close of Mar 3.

Closing quotations follows:

Spot (unofficial)	1.00@ ----	September	1.06@1.07
March	1.03@nom.	December	1.09@1.10
May	1.03@1.04	January	1.10@ ---
July	1.05@ ----	March	1.15@ ---

LARD.—Cash markets were nominally unchanged on the 11th inst. Liverpool was unchanged to 9d. higher. On the

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13th inst. cash markets were again unchanged with cash 4.86c. and loose 4.37c. Liverpool ended 3d. to 6d. lower. Exports were 889,988 lbs. to London, Liverpool, Antwerp and Copenhagen. Lard stocks for the period ended Mar. 14 are expected to show a decrease of 2,000,000 to 3,000,000 pounds. On the 14th inst. cash markets were quiet and nominally unchanged. Exports were 373,500 lbs. for London and Glasgow. Liverpool was unchanged. On the 15th inst. cash markets were steady. Liverpool was 6d. lower. Lard stocks as of Mar. 14 totaled 16,999,000 lbs. which is a decrease of 3,134,000 lbs. from Feb. 28 and the total stocks average was 39,674,000 lbs. Export clearances were 395,865 lbs. to Havre and Gothenburg. On the 16th inst. futures trading was resumed and the market closed 70 to 75 points higher in sympathy with other commodity and security markets. Hogs advanced. Cash lard was quiet; prime, 5.10 to 5.20c.; refined to Continent, 5¼ to 5½c.; South America, 5½ to 5¾c. To-day futures ended unchanged to 13 points lower. The decline in the grain and other commodity markets had its influence. Final prices however are 67 to 80 points higher than on Mar. 3.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	---	---	---	---	4.70	4.70
May	---	---	---	---	4.85	4.75
July	---	---	---	---	4.95	4 82
September	---	---	---	---	5.07	---

Season's High and When Made.			Season's Low and When Made.		
March	4.70	Mar. 16 1933	March	3.72	Dec. 6 1932
May	5.42	----------	May	3.82	Dec. 6 1932
July	4.95	Mar. 16 1933	July	3.92	Feb. 21 1933

HOGS receipts were too small on the 11th to make a real market and prices were unchanged from the previous day. Total receipts for the western run were 16,200 compared with 37,200 last year. Chicago closed $3.00 to $4.00. Receipts for the western run on the 13th were only 59,800 against 129,600 for the same date last year. At Chicago they amounted to 15,000 compared with 57,000 last year. Prices there were 10c. to 15c. higher than on Saturday and the closing range was $3.75 to $4.10. On the 14th inst. the market closed 10c. higher with the top price $4.15. Total receipts for the western run were 60,400 as compared with 80,100 for the same day last year. Chicago receipts were 13,000. On the 15th prices closed unchanged to 5c. lower. Total receipts for the Western run were 75,100 against 80,100 for the same date last year. Chicago's receipts were estimated at 17,000 or 2,000 more than in 1932. There was a noted lack of Eastern demand. Light lights, $3.85 to $4.05; lightweights, $4.00 to $4.10; medium weights, $3.95 to $4.10; heavyweights, $3.80 to $4.00 and packing sows, $3.10 to $3.60. On the 16th the market was stronger and closed 5 to 10c. higher, the top price in Chicago being $4.15. Receipts in that market were 20,000. The average price of $4.00 in Chicago is the highest with one exception since last September. To-day the market closed active and 10c. higher with the top $4.20.

PORK steady; Mess, $15.25; family, $16.50; fat backs, $11.00 to $13.50. Beef steady; mess nominal; packet nominal; family, $10.50 to $11 nominal; extra India mess nominal. Cut meats quiet; pickled hams, 4 to 6 lbs., 5½c.; 6 to 8 lbs., 5½c.; 8 to 10 lbs., 5⅜c.; 14 to 20 lbs., 9c.; 22 to 24 lbs., 8¼c.; pickled bellies 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9c.; 10 to 12 lbs., 5⅜c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 6⅝c. Butter, creamery, firsts to premium marks and higher score than extras, 18½ to 20c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 11½ to 16c.

OILS.—Linseed was steady at 7.6c. for carlots with the usual 2 points concession. The demand was only fair at best. Cocoanut, Manila, coast tanks, 2⅞ to 3c.; tanks, New York spot, 3¼c. Corn, crude tanks, f. o. b. Western mills, 3⅛c. China wood, N. Y. drums, carlots, delivered, 5½c.; tanks spot, 5c.; Pacific coast, tanks, 4⅝c. Olive, denatured, spot, Greek drums, 58 to 63c.; Spanish drums, 60 to 65c.; shipment carlots, Greek, 48 to 52c.; Spanish, 53 to to 55c. Soya Bean, tank cars, f. o. b. Western mills, 3½c.; carlots, delivered drums, N. Y., 4.6c.; L. C. L., 5c. Edible, olive, $1.35 to $1.55. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 45½ to 50½c. Rosin, $2.85 to $5.45.

COTTONSEED OIL sales to-day, including switches, 10 contracts. Crude S. E. 110 under May bid. Prices closed as follows:

Spot	3.90@ Bid	July	4.20@4.23
March	3.90@4.05	August	4.25@4.35
April	3.95@4.15	September	4.35@4.42
May	4.10@4.15	October	4.37@4.47
June	4.15@4.25		

PETROLEUM.—All eyes are focussed on the New Jersey market where conditions are very unsettled. The situation seems to have become worse and now threatens a slash in the tank wagon structure in that State. Gasoline is said to be selling at retail in the vicinity of Elizabeth at from 9.9c. to 10.9c. as compared with the tank wagon price of 13.3c. Bulk gasoline was quiet but with the advent of warmer weather the situation in New York and New England is expected to show a general improvement. Kerosene was quiet with 41,043 water white steady at 55¼c. in tank cars refineries. Domestic heating oils were in fair demand while grade C bunker fuel oil was moving more freely at 75c. refinery. Diessl oil was steady but quiet at $1.65 same basis.

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.—Although the Exchange here was still closed and outside trading prohibited by the Association a better inquiry developed on the 11th even though actual business continued nominal as to volume. Some quoted a price of 3⅝c. as compared to the Mar. 3 figure of about 3c. Actual sales, though for only small amounts, were reported at 3½c. London closed unchanged to 1-32d. higher and Singapore's close was the same. Both markets were quiet and steady. On the 13th, although the Exchange here remained closed, restrictions upon outside trading were removed by the Rubber Trade Association. Spot trading was still small. Some transactions at 2 15-16c. were reported. The resumption of sterling quotations forced prices below the unofficial higher levels of last week. The London close was quiet and unchanged to 1-16 lower. Singapore was generally 1-32d. higher. The net decrease in British Rubber stocks of 100 tons for the week ended Mar. 11 was somewhat more than expected. Two seats on the local Rubber Exchange sold for $1,000 each or $75 higher than the last previous sale. The next best offering was reported to be $1,075. On the 14th inst. crude rubber prices were steady. Business had not yet begun to function quite normally but the opening of the local Exchange to-morrow was awaited. London was generally 1-32d. down, and Singapore off 1-16d. March here was quoted at 3 1-16c. basis No. 1 ribs although only a small volume changed hands on the spot.

On the 15th the Rubber Exchange reopened for future trading and the market behaved in rather an erratic fashion. At the opening March was off 9 points from the closing of March 3rd although the more active months were higher. Later in the day taking its cue from the stock market the market became stronger and the active months closed at or near the high prices for the day. Sales were 1,380 tons. Spot markets were a little higher with March closing at 3.05. London and Singapore were virtually unchanged. Consumption of crude rubber by manufacturers in the United States totaled 20,462 long tons for the month of February or a decrease of 5.5% compared with January. According to the Rubber Manufacturers Association, in February 1932 consumption was 30,012 long tons. Imports for Feb. 1933 were 18,875 tons, a decrease of 39.3% below January and 38.2 under February, 1932. Total domestic stocks of crude rubber on hand at the end of February were estimated at 393,640 long tons as against 396,376 long tons at the close of the previous month. On the 16th rubber futures advanced 9 to 11 points with more active trading, sales totaling 1,600 tons. Spot standard ribs were quoted at 3 3-16c., but the feeling was that 3¼c. would more truly represent the actual market for any sizeable amount. London advanced 1-16d. to 3-32d. and Singapore was up 1-16d. Some of the constructive buying in rubber futures was credited to operators who have been interesting themselves in cotton and sugar as well. To-day No. 1 standard contract closed 8 to 9 points lower with sales of 16 lots; spot, 3.10c.; March, 3.07c. and Apr., 3.11c. No. 1 "B" contract declined 6 to 10 points with sales of 92 lots. Final prices show a rise since March 3rd of 9 to 10 points. London to-day ended steady, 1-32d. to 3-32d. lower; March, 2 3-32d.; Apr.-June, 2 5-32d.; July-Sept., 2¼d.; Oct.-Dec., 2 1-32d.; Jan.-March, 2 13-32d.

HIDES.—On the 11th trading was still largely nominal but latent strength in the market, such as it was, showed itself plainly. Packers were not offering their small stocks and bids of 1c. above the March 3rd closing failed as an inducement. Tanners showed increased interest and higher prices were generally looked for when free trading is resumed. On the 13th the waiting policy continued here. The market was very firm and its technical position strong. A better business was reported by tanners. Prices in the Argentine market are reported to be higher, frigerifico steers being quoted at 6 3-16c. c. & f. N. Y. More activity is indicated in the calfskin market. Two thousand big packer February skins were sold at 9½ pounds and less at 7½c. St. Paul and 7c. river points. On the 14th inst. business was still dormant awaiting the opening of the Exchange on the 15th. Packers still refrained from offering. The leather market has strengthened markedly recently, sole leather having advanced 2c. a pound with cut soles substantially higher. The Argentine hide market has been strong with sparse offerings. Purchases from shoe manufacturers here have been in increasing volume. With the reopening of the N. Y. Hide Exchange for future trading on the 15th, prices shot upward in spectacular fashion and closed from 85 to 125 points higher than on March 3rd. Sharp advances were also scored in heavy leather and finished leather products. All told, higher prices than have prevailed for some time are looked for by the trade. The close was March, old 6.00, new 6.75; June, new 6.80; September, new 7.10; December, new 7.45, outside hide markets, packer hides, native steers, 4½, butt brands 4½, Colorados 4½, Chicago, light native cows 4½. New York City calfskins 9-12s 1.10-1.20, 7-9s 65-75, 5-7s 55-60. On the 16th futures were active and closed 10 to 21 points higher. Although the big packing companies were reported to be offering very sparingly, 25,000 hides were sold in Chicago at 5¾c. for light native cows representing an advance of ¼c. 12,000 frigerifico steers were reported sold in the Argentine at slightly higher prices. Total futures sales on the Exchange were 1,880,000 lbs. March old closed at 6.15 nominal, new 6.85 to 7c.; June new 6.95 to 7.05; September new 7.31 to 7.35; December new 7.65 to 7.70. To-day futures ended unchanged to 20 points

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lower with sales of 25 lots; March 6.65; April 6.75; May 6.85; June 6.95; Sept. 7.31 to 7.35; Dec. 7.65 to 7.70; Jan. 7.75 and Feb. 7.85. Final prices are 108 to 110 points higher than the close on March 3rd.

OCEAN FREIGHTS were firmer.

CHARTERS included sugar from Santo Domingo March, to United Kingdom-Continent, 14s. 6d. Coal—large cargo first half April, Baltimore Port Said, $2. Scrap iron—North of Hatteras, prompt, Japan, about $2.75. Tobacco—Norfolk, March, United Kingdom-Continent, 37½c. Grain booked—few loads St. John-Continent, 5c. Trips—prompt West Indies, round, 65c. prompt, West Indies, round, $1.10 same, 90c.

COAL has still been in restricted demand. Washington wired on Mar. 13 that production of bituminous coal decreased 811,000 tons or 13.3% in the week ended on Mar. 4 compared with the preceding week, the Bureau of Mines reports. The figures in tons are: Week ended Mar. 4, 5,270,000; preceding week, 6,081,000; same week last year, 5,771,000.

TOBACCO.—The U. S. Tobacco Journal said: "Despite the bank holiday, Water Street has carried on in its usual fashion. While there have been comparatively few orders for tobacco received, this has been due to influences affecting the territories in which the customers operate. Several rush orders were reported during the week and standing orders for supplies were met on schedule. Due to the willingness of the Government to accept checks of sound firms in payment of duty, no difficulty has been experienced by the importers of Sumatra and Havana in getting goods forwarded to their customers." Havana cabled that the General Cigar Company of New York and South American interests have been buying heavily of Remedios tobacco during the past week, and it is said that the buying activity has taken 10,000 bales of tobacco from the market which is cleaner of stocks than for a long time past. Richmond, Va., wired that tobacco growers throughout the Southern States are preparing materially to increase their tobacco crop, according to J. A. Stone, demonstration agent for Pittsylvania county, who says that surveys made by similar agents in the tobacco territory point to 20% more than last year. The growers are proceeding on the theory that, since tobacco prices are low, they must produce a larger number of pounds and sell more leaf in order to increase their income. Mayfield, Ky., wired that offerings at practically all points were smaller with the low to common grades largely predominating and remaining about firm, while the medium to better tobaccos, especially the brown and light brown grades, were a bid or so lower. The following sales were made in the Southern markets. Mayfield, 553,975 lbs. at an average of $3.73 or 18c. higher than the preceding week. Paducah, 132,200 lbs. at an average of $3.51, 39c. higher. Murray, 196,030 lbs. averaging $3.91, 38c. lower. Hopkinsville, 742,045 lbs. of dark tobacco, average of $5.75, 84c. higher. Clarksville, 1,498,400 lbs. averaging $6.02, 85c. lower. Springfield, 1,333,380 lbs. averaging $7.68, down 25c. Owensboro, 860,155 lbs. of dark, average $2.81, and 150,510 lbs. of Burley, average of $5.17. Dark, 12c. higher and Burley, 63c. lower. Henderson, 864,030 lbs., average of $3.05, 14c. lower. Lynchburg, 132,228 lbs., average of $4.62, $2.98 lower. Blackstone, 240,264 lbs. averaging $6.15, $1.37 lower. Farmville, 109,000 averaging $5.90, $1.50 lower.

SILVER.—On the 11th inst. bar silver here declined ½c. to 29¼c., while the London quotation rose 1-16d. to 18¼d. Trading was suspended on the National Metal Exchange here. On the 13th inst. the market suffered the sharpest decline in many days when the price at New York dropped 1½c. to 27¾c., while London declined ½d. to 17¾d. The low rate of sterling exchange was a depressing factor. On the 14th inst. bar silver was lower both here and in London. London was off 1-16d. to 17 11-16d., and New York was down ¼c. to 27½c. The National Metal Exchange will reopen to-morrow. Trading in futures was resumed on the 16th inst. and prices rose 100 points after sales of 4,475,000 ounces. Bar silver was unchanged at New York at 27½c., while London fell ⅛d. to 17 9-16d. March closed at 28.50c.; May at 28.75c.; June at 28.85c.; July at 29.10c.; Sept. at 29.25c.; Oct. at 29.45c.; Dec. at 29.69c. and Jan. at 29.81c. On the 16th inst. futures closed unchanged to 25 points higher with sales of 5,800,000 ounces. The strength of stocks and a rise in bar silver both here and in London were bracing influences. Bar silver at New York was up to 28¼c., and at London 17⅞d. March closed at 28.50c.; April at 26.68c.; May at 28.85c.; June at 28.95c.; July at 29.20 to 29.35c.; Sept. at 29.55c.; Nov. at 29.75c. and Dec. 29.85 to 29.95c. To-day futures closed 30 to 73 points lower with sales of 4,150,000 ounces. March ended at 28.20c.; April at 28.25c.; May at 28.35c.; June at 28.42c.; July at 28.55c.; Aug. at 28.70c.; Sept. at 28.82 to 28.90c.; Oct. at 29c. to 29.10c.; Nov. at 29.16c.; Dec. at 29.32 to 29.50c.; Jan. at 29.50c. and Feb. at 29.68c. Final prices are 50 to 60 points higher than the close on Mar. 3.

COPPER.—Some producers reported a fair demand for car lots for prompt shipment while others found the market dull. Prices sagged in Europe on the 16th inst. to 5.15 to 6.20c. The domestic market was regarded as 5¾c. but resale and second hand lots could be had at a lower level. There was a better demand for fabricated copper products. There was no trading in futures here on the 16th inst. and the market closed quiet and unchanged. In London standard copper dropped 2s. 6d. to £28 6s. 3d. for spot and £28 11s. 3d. for futures; at the second there was a further advance of 3s. 9d.; sales 500 tons of futures; electrolytic bid dropped 10s. to £32 15s.; asked fell 5s. to £33 5s. Futures to-day closed with March at 4.30c.; Apr., 4.35c.; May, 4.40c.; June, 4.45c.; July, 4.50c.; Aug., 4.55c.; Sept., 4.60c.; Oct., 4.65c.; Nov. 4.70c.; Dec., 4.75c.; Jan., 4.80c. and Feb., 4.85c.; no sales.

TIN advanced to 24½c. for spot Straits on the 16th inst. owing to the strength of the London market. The market here was quiet and featureless. Futures here on the 16th inst. closed steady at unchanged prices; no trading. In London on the 16th inst. standard advanced 10s. to £149 15s. for spot and £150 10s. for futures; at the second session there was a further rise of 7s. 6d.; sales 60 tons of spot and 620 tons of futures; spot Straits up 17s. 6d. to £155 10s.; Eastern c. i. f. London advanced 15s. to £154 15s. To-day futures closed with March at 23.30c.; Apr., 23.40c.; May, 23.50c.; June, 23.60c.; July, 23.70c.; Aug., 23.80c.; Sept., 23.90c.; Oct., 24c.; Nov., 24.10c.; Dec., 24.20c.; Jan., 24.30c.; Feb., 24.40c.; no sales.

LEAD was in limited demand with prices unchanged at 3.35c. New York and 3.22½c. East St. Louis. In London on the 16th inst. spot was unchanged at £10 13s. 9d.; futures up 1s. 3d. to £10 18s. 9d.; sales 450 tons of spot and 500 tons of futures.

ZINC was rather quiet at 3.15 to 3.20c. Second hands are offering more freely at the higher prices. In London on the 16th inst. spot dropped 1s. 3d. to £14 18s. 9d.; futures unchanged at £14 17s. 6d.; sales 50 tons of spot and 450 tons of futures.

STEEL has remained quiet but the tone is rather more hopeful though the output is down to 15% against 18 recently. The re-opening of the banks and the big advance in the stock market together with the rise in commodities tended to hearten the steel trade even if no actual improvement has taken place. Aside from scrap, steel has not followed other commodities in their recent price advances. There has been considerable discussion of the reason for the continued large shipment of scrap to Japan. This is attributed in some well informed quarters more to an industrial revival there than to military needs.

PIG IRON has been quiet but with the reopening of the banks inquiries have become much more numerous and for larger amounts. The "Iron Age" gives the composite price as unchanged at $13.56 a ton.

WOOL.—Boston wired a Government report on March 13: "Manufacturers are showing an interest in offerings of wool and are making some bids. Houses that advanced quotations last week are adhering firmly to the policy adopted at that time. Receipts of domestic wool at Boston during week ended March 11, estimated by the Boston Grain and Flour Exchange, amounted to 196,300 pounds as compared with 144,800 pounds during the previous week. Boston wired later in the week as follows: "A fairly active demand is being received on the finer grandes of Western grown wools and price advances of 5% on these lines appear quite firmly established. Bulk French combings 64s and finer territory wools in original bags bring 40c. and 42c. scoured basis. Average 12 months Texas wools realize 43c. scoured basis, while some good offerings are firmly held at 45c. Strictly combing 58s, 60s, territory wool sells moderately at 43 to 45c. scoured basis, while French combing of similar quality brings 39 to 42c. Boston and domestic fleeces, Ohio and Penn. fine delaine, 18 to 19c.; fine clothing 13 to 13½c.; ½ blood combing, 18 to 18½c.; ½ blood clothing, 14½ to 15c.; ⅜ combing, 18½ to 19½c.; ⅝ clothing, 16 to 16½c.; ¼ combing, 18 to 19. Low ¼ blood, 14 to 15c. Territory, clean basis, fine staple, 45 to 47; fine French combing, 42 to 43c.; fine, fine medium, clothing, 40c.; ½ blood, staple, 43c.; ⅜ blood, staple, 40c.; ¼ blood, staple, 37 to 38c.; low ¼ blood, 34c. Texas, clean basis, fine, 12 months, 45c.; average, 12 months, 43c.; fine, 8 months, 40c.; fall, 35c. Pulled, scoured basis, A super, 40 to 41c.; B super, 33 to 36c.; C super 33 to 34c.; sorted mohair, first kid, 40 to 45c.; second kid, 30 to 35c.; medium, 15 to 20c.; low, 12 to 15c.; stained, 7 to 12c.

London cabled on March 14th that the second series of London Colonial auctions opened there on that date. Offerings total 128,500 bales. According to present arrangements, the sales will close on March 31. There was a large attendance of home and foreign buyers at the sales to-day and offerings of 9,000 bales met with good general buying.

Compared with January sales, merinos ranged from par to 5% lower crossbreds, both New Zealand and Puntas fine greasy, were 5% lower and medium and coarse grades were 7½% lower. Sales at pence per pound were: Sydney, 620 bales, Merinos, greasy, 8-12d. Victoria, 911 bales Merinos, greasy, 9-10½d. West Australia, 694 bales, greasy, 6-10d. New Zealand, 3,301 bales, crossbreds, scoured, 10¼-14¾d. greasy, 3½-9½d. Puntas, 3,086 bales, Merinos, greasy, 5½-7¾d. crossbreds, greasy, 6-11d. New Zealand, slipe ranged from 5d. to 9½d. Offerings of 390 bales of South Australian wool were mostly withdrawn to firm limits.

In London on March 15th offerings of 8,772 bales met with increasing competition, especially merinos. Full opening rates were maintained. There were rather frequent withdrawals of lower grades of greasy crossbreds at limits above buyers' views. Sales at pence per pound were:

Sydney, 1,186 bales Merinos, scoured, 10-16d. greasy, 10½-12½d. Queensland, 950 bales, Merinos, scoured, 15-18d. greasy, 7¼-10½d. Victoria, 719 bales, Merinos, scoured, 11-17d. greasy, 10¼-12¼d. crossbreds, greasy, 4½-9½d. South Australia, 1,533 bales, Merinos, scoured, 11½-16½d. greasy, 7-11d. West Australia, 1,095 bales, Merinos, greasy, 7-10d. New Zealand, 3,280 bales, greasy, 9-11½d. crossbreds, scoured, 9-16d. greasy, 3¾-9½d. New Zealand slipe ranged from 5d. to 11d., latter price for halfbred lambs.

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In London on March 16th offerings of 9,315 bales were readily distributed to home and Continent at late values the exception being best merinos which are now on a par with January rates. The catalogues to-day included the first supply of Cape greasy merinos and Falklands greasy crossbreds, the former selling from par to 5% below January and the latter showing a decline of about 5%. Sales at pence per pound:

Sydney, 1,116 bales, Merinos, scoured, 14½-15½d.; greasy, 8-13½d.; Queensland, 1,093 bales, Merinos, scoured, 15-18d.; greasy, 8¾-10½d.; Victoria, 872 bales, Merinos, scoured, 15-18d.; crossbreds, scoured, 7½-12½d.; South Australia, 121 bales, Merinos, greasy, 8¼-9½d.; West Australia, 880 bales, Merinos, greasy, 6¼-10¾d.; New Zealand, 5,250 bales, crossbreds, scoured, 6¾-13½d.; greasy, 3-10½d.; Cape, 517 bales, Merinos, greasy, 4¼-7½d.; Kenya, 422 bales, Merinos, greasy, 7-9d.; Falklands, 1,044 bales, crossbreds, greasy, 4-10d.; New Zealand slipe ranged from 3½d. to 9d.

WOOL TOPS futures to-day wound up unchanged to 100 points lower; sales reported included June at 54.50; July at 54.40, and October at 55.40 to 55c. Mar. closed at 53c.; April at 53c.; May at 53.20; June, 53.50; July, 54; Aug., 54; Sept., 54.50; Oct., 55; Nov., Dec., Jan., and Feb., 55c. Boston spot unchanged at 58.50c.

SILK.—On the 11th inst. raw silk prices in Japan were easier. Spot prices fell 6 yen to 645 yen with sales of 770 bales at Yokohama and 275 bales at Kobe. The Exchange here was still closed for futures trading. On the 13th inst. values at Yokohama advanced 10 yen with sales of 230 bales while Kobe was 15 yen higher with sales of 115 bales. On the 14th inst. with quotations available on yen exchange many firms which withdrew price lists a week ago issued quotations for the first time in 10 days. Prices generally were about 5c. higher as compared with those at the beginning of the month. Yen was quoted at 21⅞c. at Yokohama and 21¾c. at Kobe, an advance of ⅜c. as compared with rates which prevailed prior to the closing of international money exchange markets. At both Japanese centers prices closed 5 yen higher at 660 yen per bale with sales of 830 bales at Yokohama and 215 bales at Kobe. The National Metal Exchange will re-open to-morrow. The exchange re-opened on the 16th inst. and futures closed 2 to 3c. higher after sales of 1,630 bales; Mar. and April, $1.15 to $1.17; May, $1.15 to $1.16; June, $1.15; July, $1.15 to $1.16, and Aug., Sept. and Oct., $1.15. Japanese markets declined sharply. On the 16th inst. futures advanced 1 to 3c. with sales of 3,650 bales. Japanese cables were stronger. At Yokohama prices were up 6 to 13 yen and at Kobe, 10 to 15 yen. Mar. here ended at $1.18 to $1.19; April at $1.18 to $1.20; and May to Oct., inclusive, $1.18 to $1.19. To-day futures ended 2 points lower to 1 point higher with sales of 1,560 bales. Mar., April, May and June, $1.19 to $1.20; July, $1.19; Aug., and Sept., $1.19 to $1.20; and Oct., $1.20. Final prices are 4 points up as compared with the close on Mar. 3.

COTTON

Friday Night, March 17 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,558 bales, against 72,119 bales last week and 101,012 bales the previous week, making the total receipts since Aug. 1 1932, 7,260,657 bales, against 8,616,445 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 1,355,788 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,335	1,286	2,834	1,238	3,297	3,363	13,353
Texas City	----	----	----	----	----	1,894	1,894
Houston	1,338	1,865	2,335	906	1,890	7,336	15,670
Corpus Christi	57	167	50	83	54	259	670
New Orleans	1,051	939	1,740	7	1,674	9,408	14,219
Mobile	53	27	55	45	73	257	510
Jacksonville	----	----	----	----	----	41	41
Savannah	127	57	71	24	15	273	567
Charleston	354	----	99	----	42	----	495
Lake Charles	----	----	----	----	----	110	110
Wilmington	45	3	----	3	26	68	145
Norfolk	235	13	39	204	215	178	884
Totals this week	4,595	4,357	7,223	2,510	6,686	23,187	48,558

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. 17.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	13,353	1,743,157	24,976	2,129,583	746,025	807,971
Texas City	1,894	216,479	4,962	219,134	49,029	66,509
Houston	15,670	2,487,371	24,277	3,037,339	1,736,137	1,476,040
Corpus Christi	670	285,946	1,514	423,828	74,434	72,969
Beaumont	----	28,494	4,325	22,196	24,533	------
New Orleans	14,219	1,548,006	41,567	1,601,140	1,014,320	1,060,479
Gulfport	----	606	----	------	------	------
Mobile	510	259,225	8,763	401,192	146,778	208,582
Pensacola	----	115,424	1,000	56,162	32,070	------
Jacksonville	41	8,374	753	26,315	10,177	17,097
Savannah	567	127,744	3,135	295,582	158,055	270,239
Brunswick	----	35,696	599	28,856	------	------
Charleston	495	138,768	5,308	111,826	51,695	125,525
Lake Charles	110	150,302	2,778	13..138	73,785	64,206
Wilmington	145	48,308	828	46,947	25,427	17,817
Norfolk	884	45,577	515	59,952	53,727	65,969
N'port News	----	8,689	----	------	------	------
New York	----	------	----	------	198,680	206,047
Boston	----	------	29	854	17,830	12,039
Baltimore	----	12,491	386	21,400	2,232	2,593
Philadelphia	----	------	----	1	------	5,213
Totals	48,558	7,260,657	125,715	8,616,445	414,934	4,479,295

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	13,353	24,976	12,325	8,999	29,171	25,415
Houston	15,670	24,277	11,439	10,171	21,106	12,551
New Orleans	14,219	41,567	17,218	16,948	[illegible]	19,898
Mobile	510	8,763	11,543	3,003	[illegible]	2,624
Savannah	567	3,135	8,174	3,436	3,909	6,835
Brunswick	------	599	------	------	------	------
Charleston	495	5,308	3,044	820	1,806	1,761
Wilmington	145	828	446	607	2,273	4,286
Norfolk	884	515	1,196	730	2,711	1,641
Newport News	------	------	------	------	------	------
All others	2,715	15,747	2,754	1,701	7,391	1,626
Total this wk.	48,558	125,715	68,139	46,415	97,085	76,637
Since Aug. 1	7,260,657	8,616,445	7,962,514	7,487,025	8,399,749	7,246,037

The exports for the week ending this evening reach a total of 60,613 bales, of which 9,440 were to Great Britain, 12,888 to France, 3,782 to Germany, 8,963 to Italy, nil to Russia, 14,941 to Japan and China, and 10,599 to other destinations. In the corresponding week last year total exports were 287,675 bales. For the season to date aggregate exports have been 5,876,695 bales, against 6,436,653 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 17 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	5,149	3,860	719	2,212	----	5,719	835	18,494
Houston	----	6,328	----	6,076	----	----	4,931	17,335
Corpus Christi	----	----	----	----	----	----	2,820	2,820
Texas City	658	1,071	326	----	----	----	150	2,205
New Orleans	2,737	1,351	2,351	675	----	1,900	356	9,370
Lake Charles	----	200	386	----	----	----	389	975
Pensacola	54	----	----	----	----	----	----	54
Savannah	----	----	----	----	----	1,062	----	1,062
Norfolk	----	28	----	----	----	----	----	28
Los Angeles	307	50	----	----	----	3,833	1,118	5,308
San Francisco	535	----	----	----	----	2,427	----	2,962
Total 1933	9,440	12,888	3,782	8,963	----	14,941	10,599	60,613
Total 1932	28,595	17,676	45,951	11,389	----	134,136	49,928	287,675
Total 1931	20,964	18,575	54,346	12,037	----	29,671	15,620	151,213

From Aug. 1 1932 to Mar. 17 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	198,530	177,963	205,287	141,923	----	495,828	241,424	1,460,955
Houston	210,199	281,748	391,862	191,110	----	376,381	276,717	1,728,017
Corp. Christi	30,522	60,085	39,462	18,803	----	80,414	38,408	267,694
Texas City	39,014	18,052	47,485	2,901	----	10,078	19,804	137,334
Beaumont	619	570	2,287	213	----	------	272	3,961
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	286,252	102,334	245,404	168,406	----	313,017	114,245	1,229,658
Lake Charles	7,722	25,632	23,125	10,874	----	30,623	10,917	108,893
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	4,980	----	7,036	----	----	------	----	12,016
Savannah	84,728	2,350	53,431	6,667	----	14,922	5,232	167,330
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	1,294	5,764	136	----	229	43	23,879
Gulfport	506	100	------	----	----	------	----	606
New York	1,296	6	169	----	----	300	487	2,258
Boston	------	----	------	----	----	320	3,003	3,323
Los Angeles	3,270	238	11,461	----	----	89,350	8,167	112,486
San Francisco	2,012	----	50	100	----	31,287	442	33,891
Seattle	------	----	------	----	----	5	435	440
Total 1933	1,043,176	682,841	1,310,836	575,094	----	1,500,862	763,886	5,876,695
Total 1932	936,672	308,712	1,237,085	517,051	----	2,749,579	687,554	6,436,653
Total 1931	932,160	849,785	1,405,560	388,805	29,279	1,140,902	570,526	5,317,017

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 16,617 bales. In the corresponding month of the preceding season the exports were 14,203 bales. For the six months ended Jan. 31 1933 there were 113,817 bales exported, as against 150,050 bales for the six months of 1931-32.

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. 17 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,500	3,500	7,500	30,000	2,000	48,500	697,525
New Orleans	4,060	3,628	7,438	7,742	1,801	24,669	989,651
Savannah	----	----	----	----	----	----	158,055
Charleston	----	----	----	----	----	----	51,695
Mobile	----	----	----	3,377	----	3,377	143,401
Norfolk	----	----	----	----	----	----	53,727
Other ports *	2,000	1,500	2,000	24,000	500	30,000	2,214,334
Total 1933	11,560	8,628	16,938	65,119	4,301	106,546	4,308,388
Total 1932	41,963	18,015	26,380	89,475	5,643	181,476	4,297,819
Total 1931	12,772	8,463	11,151	64,027	3,062	99,475	3,731,979

* Estimated.

COTTON has been under the wing of Liverpool most of the week, but struck out for itself with great vigor on the 16th inst. when the New York Stock Exchange reopened, and advanced at one time some 71 to 92 points on a very active demand from home and foreign trade and speculation. Cotton goods, too, were having a substantial business. Part of the early rise on the 16th inst. was lost, but enough remained to show that cotton was wanted by trade interests and that other interests were ready to buy, especially with the stock and bond markets more active and higher, wheat aggressive on the bull side, and other commodities tending plainly upward. There was a better spot demand in Liverpool, and spot markets at the South were noticeably strong. To-day's reaction was no more than natural.

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On the 11th inst. Liverpool prices declined 11 to 12 points, after a rise during the week of close to 50 points. Hedge selling and profit-taking gave Liverpool a setback. The hedge selling was mostly against South American and South African cotton. Spot cotton was firm at the South, and there was an undertone of confidence. Sales were reported of ⅞-inch cotton in Georgia and 7½ to 7¾ in the Carolinas. Cotton goods were in brisk demand, with every evidence of very small stocks in the hands of retailers a fact that has been stressed for months past. On the 11th inst. the Norfolk cotton market resumed business, with prices up 124 points from the figures at the close preceding the declaration of the banking holiday a week ago. Sales amounted to 331 bales, with spot middling based on a length of ⅞-inch changing hands at 7.50c. a pound. Some business had been reported at 7c.

On the 13th inst. Liverpool closed 2 to 3 points lower. Foreign exchange trading was resumed with dollars strong. It was reported that Galveston on Saturday last sold 25,000 bales of middling ⅞-inch at 8c. Atlanta wired that spot cotton had advanced 25 to 35 points in Georgia and Virginia, and general advances over closing prices on the exchanges were reported from several points in the South, although sales were not so large as on some days last week. Norfolk, Va., reported sales of 133 bales at 7.38c., and Augusta, Ga., 243 bales at 7.25c. These prices compared with 5.95c. paid in New Orleans, when the market closed on March 1, and 6.35c. in New York on March 3. The reports were made by the Cotton Exchanges to the United States Department of Agriculture. Reports from other sources showed strict low middling 31/32-inch selling for 7c. at Houston; middling ⅞-inch at 6.75c.; middling 15/16 to 31/32-inch at 7.35c. landed, Houston. Lubbock, Tex., reported little cotton offered for sale. Dallas reported no sales, with limited quantities offered at 50 points above the closing of the markets on March 3. New Orleans wired that actual spot cotton sales there were 143 bales middling 31/32s at 7⅜c.; four bales full middling 15/16s at 7½c. Interior sales totaled 2,189 bales. On the basis of revised mill stock figures and other data on supply and distribution, the New York Cotton Exchange Service revised its estimate of world consumption of American cotton during the first half of the current season from 6,821,000 bales to 6,895,000 bales. This compares with 6,126,000 bales in the corresponding half of last season and 5,377,000 bales two seasons ago. "Consumption in the first half of this season as thus revised is only 155,000 bales less than that in the first half of the 1929-30 season, when the world spinning industry had scarcely begun to feel the effects of the growing business depression," says the Exchange Service. "During the month of January the world used approximately 1,180,000 bales of the American staple compared with 1,132,000 in December, 1,057,000 in January last year, and 932,000 in January two years ago. January consumption this year was within 10,000 bales of the total of 1,190,000 bales in January of 1930." The Fossick Bureau, Memphis, said in its weekly report: "The acreage prospect has been further complicated by the banking crisis. There is now much more uncertainty as to acreage than existed a short time ago. Money lenders, whether banks or individuals, and supply merchants are decidedly more cautious and most farmers are without funds. Government seed loans are being made with cotton acreage restrictions." Liverpool cabled the Cotton Exchange Service: "Liverpool futures very steady. Investment buying stimulated by emergency farm bill proposals of State regulation of production and distribution. Also dollar exchange, which, reopening at $2.30, is not now expected much over $3.45, owing to Roosevelt's orthodox banking and budgetary measures, which are believed to preclude likelihood of inflation. London reports large bear account open in dollars and believed not unlikely dollar may reopen on better basis than March 3. Bremen reports spots very quiet, with prices around 40 points up. Havre and Milan report spots dormant. Alexandria to open at 11 o'clock from tomorrow until further notice." Figures of the British Board of Trade showed exports of 12,000,000 pounds of yarn in February, compared with 14,000,000 in February last year, and 195,000,000 yards of cloths against 180,000,000. A New York Cotton Exchange membership sold at $14,000, a rise of $2,000.

On the 14th inst. prices showed practically no change in Liverpool for futures, while spot cotton there declined 14 points. The New York Cotton Exchange announced that it would reopen for business on Thursday, March 16. New York firms were buying in Liverpool, where it was 4 to 5 points higher at the opening, and closed unchanged to 1 point net higher. Washington wired on March 14: "Cotton consumed during February was reported by the Census Bureau to-day to have totaled 441,663 bales of lint and 46,470 of linters, compared with 471,202 and 48,412 for January this year and 451,239 and 54,241 for February last year. Cotton on hand Feb. 28 was held as follows: In consuming establishments, 1,441,641 bales of lint and 284,080 of linters, compared with 1,495,527 and 280,137 on Jan. 31 this year and 1,634,344 and 282,127 on Feb. 29 last year. In public storage and at compresses 9,379,990 bales of lint and 67,001 of linters, compared with 10,020,760 and 63,512 on Jan. 31 this year and 9,510,820 and 54,823 on Feb. 28 last year. Imports during February totaled 15,786 bales, compared with 21,352 in January this year and 9,244 in February last year. Cotton spindles active during February numbered 23,659,100 compared with 23,766,968 during January this year and 25,190,276 during February last year. Worth Street was dull and weaker at 3⅜ to 3½c. for 38½-inch 64x60's print cloth."

New Orleans wired that because of extension of Louisiana State banking holiday through Saturday and reopening of only two banks in New Orleans, the New Orleans Cotton Exchange to-day was unable to determine its reopening date for trading.

On the 15th inst. Liverpool closed practically unchanged. Preparations were made for the reopening of the New York Cotton Exchange on the 16th. Substantially higher prices were expected but the usual limit of fluctuation of 200 points was not changed. Spot markets were quiet with prices reported 50 to 100 points above those of March 3rd. Augusta, Ga., reportetd the sale of 116 bales of middling ⅞-inch at 7c. Gulf ports and Texas quoted 7c. to 7.25c. Exports were 1,162 bales, a year ago 36,969; since Friday 26,435, a year ago 153,135; season to date 5,941,693, including 99,000 linters, year ago 6,427,076 including 71,000 linters. New Orleans shipped 100 bales to the Continent and Savannah 1,062 to the Orient.

On the 16th inst. upon the reopening of the New York Cotton Exchange, trading was the largest for years past amid scenes of unusual excitement. The close was 51 to 60 points net higher for the day, after opening roughly 78 to 100 points higher compared with the closing on March 3rd. The interest in the day's developments was widespread and intense. The trading floor at the opening was packed with visitors. In its way it was a historic scene not soon to be forgotten. The buying came from almost everywhere for trade and speculative account. Liverpool was said to have been a big seller and the Continent sold to some extent. Some of the selling for home and European account was apparently hedging. But the net rise was $2.50 to $3.00 a bale and it was evident that the buying power was something to be considered. There was a good deal of price fixing. Cotton goods have recently been in substantial demand here. The news from Washington about farm legislation is sharply watched, especially as regards the Smith bill considered the least harmful of the measures proposed for the relief of farmers. Osaka cabled to the Cotton Exchange Service "Exports of cotton cloth by Japan during February totaled 157,000,000 square yards, compared with 153,000,000 in January, 107,000,000 in February last year and 125,000,000 two years ago, total in seven months of the current cotton season ending February 28 was 1,333,000,000 compared with 770,000,000 in the same period last season and 886,000,000 two seasons ago." Liverpool cabled "Futures steady. Investment buying on strength of Wall Street and on average predictions of ½c. rise in New York offset by straddle selling from Bombay on wide parity. Considered some quarters your advance largely psychological and dependent on further fundamentally constructive Washington action in domestic and international spheres. Present prices here discount about 35 points rise, New York. Sterling dollar exchange irregular owing to uncertainty regarding future American currency policy. Normal trading in forward dollars awaits modification of present restrictions."

To-day, after a lower opening, prices fell off and closed 30 to 36 points lower. Liverpool came lower than due 9 to 10 American points and during the early part of the session there was a good class of buying by commission houses, spinners and New Orleans. Also the same class of professional buying which was apparent yesterday was again in evidence. A little later profit taking set in together with quite heavy foreign selling and the reaction gathered momentum. The stock market and grain market generally were weaker and this with the uneasiness felt over the Farm Relief bill helped the decline. Manchester reported cautious buying of cloth and yarns through fear that the advance in New York could not be maintained. Demand fell off in Worth Street for gray goods and the selling price of print cloths was shaded somewhat. The reaction, after all, was only a natural one, and did not affect unduly the underlying tone of confidence. Final prices are 19 to 21 points higher than at the close on March 3. Spot cotton ended at 6.55c. for middling, an advance since March 3 of 20 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

March 11 to March 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Midfling upland	Hol.	Hol.	Hol.	Hol.	6.85	6.55

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	HOLI	DAY.			
Monday	HOLI	DAY.			
Tuesday	HOLI	DAY.			
Wednesday	HOLI	DAY.			
Thursday	Quiet, 50 pts. adv	Barely steady	----	----	----
Friday	Quiet, 30 pts. dec	Easy	700	----	700
Total week			700	----	700
Since Aug. 1			77,911	191,800	269,711

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NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 17 for each of the past 32 years have been as follows:

1933	6.55c.	1925	25.60c.	1917	18.20c.	1909	9.65c.
1932	7.00c.	1924	29.10c.	1916	11.95c.	1908	11.05c.
1931	10.75c.	1923	31.30c.	1915	8.95c.	1907	11.25c.
1930	15.05c.	1922	18.40c.	1914	13.20c.	1906	11.25c.
1929	21.35c.	1921	11.60c.	1913	12.60c.	1905	8.20c
1928	19.65c.	1920	41.00c.	1912	10.65c.	1904	15.65c.
1927	14.00c.	1919	28.70c.	1911	14.65c.	1903	10.00c.
1926	19.30c.	1918	33.80c.	1910	15.15c.	1902	9.12c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 11.	Monday, Mar. 13.	Tuesday, Mar. 14.	Wednesday, Mar. 15.	Thursday, Mar. 16.	Friday, Mar. 17.
March—						
Range					6.62- 6.90	6.38- 6.64
Closing					6.69 —	6.39 —
April—						
Range					— —	— —
Closing					6.73 —	6.42 —
May—						
Range					6.66- 6.97	6.45- 6.74
Closing					6.77- 6.79	6.45- 6.46
June—						
Range					6.92- 6.92	— —
Closing					6.86 —	6.52 —
July—						
Range					6.81- 7.12	6.61- 6.91
Closing	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	6.95- 6.97	6.61- 6.63
Aug.—						
Range					— —	— —
Closing					7.03 —	6.68 —
Sept.—						
Range					7.05- 7.12	6.99- 6.99
Closing					7.11 —	6.75 —
Oct.—						
Range					7.10- 7.50	6.82- 7.14
Closing					7.17- 7.18	6.82- 6.83
Nov.—						
Range					— —	— —
Closing					7.24 —	6.88 —
Dec.—						
Range					7.23- 7.66	6.95- 7.28
Closing					7.31- 7.35	6.95 —
Jan. (1934)						
Range					7.27- 7.65	7.05- 7.33
Closing					7.40 —	7.05 —
Feb.—						
Range					— —	— —
Closing					7.44 —	7.10 —

Range of future prices at New York for week ending Mar. 17 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1933	6.38 Mar. 17	6.90 Mar. 16	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	------	------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.45 Mar. 17	6.97 Mar. 16	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	6.92 Mar. 16	6.92 Mar. 16	6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	6.61 Mar. 17	7.12 Mar. 16	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	------	------	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.99 Mar. 17	7.12 Mar. 16	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.82 Mar. 17	7.50 Mar. 16	5.93 Dec. 8 1932	7.50 Mar. 16 1933
Nov. 1933	------	------	6.50 Feb. 21 1933	6.57 Feb. 23 1933
Dec. 1933	6.95 Mar. 17	7.66 Mar. 16	6.30 Feb. 6 1933	7.66 Mar. 16 1933
Jan. 1934	7.05 Mar. 17	7.65 Mar 16	6.35 Feb. 6 1933	7.65 Mar. 16 1933
Feb. 1934	------	------	6.62 Feb. 24 1933	6.63 Feb. 24 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 17—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	767,000	633,000	926,000	900,000
Stock at London	------	------	------	------
Stock at Manchester	103,000	206,000	214,000	102,000
Total Great Britain	870,000	839,000	1,140,000	1,002,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	577,000	306,000	484,000	455,000
Stock at Havre	274,000	174,000	378,000	292,000
Stock at Rotterdam	21,000	24,000	14,000	5,000
Stock at Barcelona	92,000	92,000	117,000	107,000
Stock at Genoa	115,000	99,000	62,000	50,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,079,000	695,000	1,055,000	909,000
Total European stocks	1,949,000	1,534,000	2,195,000	1,911,000
India cotton afloat for Europe	92,000	49,000	196,000	166,000
American cotton afloat for Europe	250,000	400,000	371,000	298,000
Egypt, Brazil, &c., afl't for Europe	55,000	81,000	70,000	77,000
Stock in Alexandria, Egypt	523,000	673,000	692,000	509,000
Stock in Bombay, India	696,000	632,000	987,000	1,366,000
Stock in U. S. ports	4,414,934	4,479,295	3,831,454	1,923,793
Stock in U. S. interior towns	1,932,247	1,908,510	1,379,376	1,202,943
U. S. exports to-day	30,141	88,465	28,695	------
Total visible supply	9,942,322	9,845,270	9,750,525	7,453,736
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	451,000	286,000	457,000	410,000
Manchester stock	68,000	122,000	92,000	70,000
Continental stock	1,005,000	641,000	950,000	822,000
American afloat for Europe	250,000	400,000	371,000	298,000
U. S. port stocks	4,414,934	4,479,295	3,831,454	1,923,793
U. S. interior stocks	1,932,247	1,908,510	1,379,376	1,202,943
U. S. exports to-day	30,141	88,465	28,695	------
Total American	8,151,322	7,925,270	7,109,525	4,726,736
East Indian, Brazil, &c.—				
Liverpool stock	316,000	347,000	469,000	490,000
London stock	------	------	------	------
Manchester stock	35,000	84,000	122,000	32,000
Continental stock	74,000	54,000	105,000	87,000
Indian afloat for Europe	92,000	49,000	196,000	166,000
Egypt, Brazil, &c., afloat	55,000	81,000	70,000	77,000
Stock in Alexandria, Egypt	523,000	673,000	692,000	509,000
Stock in Bombay, India	696,000	632,000	987,000	1,366,000
Total East India, &c	1,791,000	1,920,000	2,641,000	2,727,000
Total American	8,151,322	7,925,270	7,109,525	4,726,736
Total visible supply	9,942,322	9,845,270	9,750,525	7,453,736
Midaling uplands, Liverpool	5.26d.	5.51d.	5.95d.	8.54d.
Middling uplands, New York	6.55c.	6.85c.	10.90c.	15.85c.
Egypt, good Sakel, Liverpool	8.09d.	8.70d.	10.60d.	24.75d.
Peruvian, rough good, Liverpool	------	------	------	13.50d.
Broach, fine, Liverpool	4.75d.	5.19d.	4.76d.	6.40d.
Tinnevelly, good, Liverpool	5.01d.	5.32d.	5.61d.	7.75d.

Continental imports for past week have been 165,000 bales.

The above figures for 1933 show a decrease from last week of 98,851 bales, a gain of 97,052 over 1932, an increase of 191,797 bales over 1931, and a gain of 2,488,586 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 Mar. 17 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 17.	Movement to Mar. 18 1932. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 18.
Ala., Birming'm	16	36,187	44	8,716	799	70,270	1,505	30,606
Eufaula	16	7,592	23	6,869	43	12,279	94	8,390
Montgomery	197	38,635	1,455	57,089	208	38,152	230	62,071
Selma	103	55,413	407	49,492	662	84,514	1,604	70,880
Ark., Blytheville	1,116	183,661	1,809	50,369	1,078	116,974	1,810	52,880
Forest City	55	22,964	33	17,449	253	32,591	392	19,484
Helena	75	75,808	993	39,911	893	74,051	4,274	45,992
Hope	273	50,817	1,788	20,899	286	58,925	814	15,172
Jonesboro	219	19,473	1,021	4,095	82	20,825	177	5,561
Little Rock	358	132,559	2,474	64,295	2,086	170,883	3,467	66,705
Newport	77	48,636	1,155	13,967	217	47,587	588	19,349
Pine Bluff	390	114,037	636	50,601	2,522	163,633	3,293	60,535
Walnut Ridge	124	65,097	102	9,159	183	46,627	405	11,289
Ga., Albany	----	1,369	----	3,159	5	5,259	38	4,291
Athens	1,125	24,135	550	50,795	470	36,859	650	40,935
Atlanta	2,360	215,031	1,568	269,352	3,319	74,390	1,104	167,133
Augusta	1,030	104,594	3,240	108,145	894	173,891	2,418	125,081
Columbus	----	16,371	----	22,221	563	56,675	2,001	26,360
Macon	35	17,944	42	40,021	213	30,977	117	37,853
Rome	----	11,676	----	13,927	258	13,299	125	10,601
La., Shreveport	128	72,568	1,167	67,006	1,125	109,299	3,264	88,871
Miss, Clarksdale	383	121,642	2,067	50,397	2,424	187,468	3,918	93,814
Columbus	32	15,053	152	12,642	113	21,318	941	13,310
Greenwood	443	126,602	3,334	78,943	442	167,181	3,843	94,517
Jackson	99	34,421	768	26,719	----	25,652	----	28,785
Natchez	18	7,931	95	7,408	52	12,209	139	7,544
Vicksburg	197	33,887	666	14,272	85	40,755	2,164	16,043
Yazoo City	5	32,021	18	17,510	36	46,860	648	21,971
Mo., St. Louis	1,991	120,528	1,991	237	3,042	118,061	3,012	1,151
N.C., Greensb'ro	164	26,555	435	24,783	1,706	18,178	1,723	20,628
Oklahoma— 15 towns	1,792	702,199	8,158	78,673	4,364	606,963	7,381	65,710
S.C., Greenville	2,961	112,572	2,917	100,852	4,525	132,480	3,558	76,006
Tenn., Memphis	23,575	1,639,874	30,455	469,288	27,114	1,774,567	49,421	417,463
Texas, Abilene	594	81,380	565	782	315	54,741	532	385
Austin	252	21,677	212	3,178	47	28,000	224	3,397
Brenham	48	16,235	258	9,196	204	19,378	617	6,634
Dallas	243	89,987	346	22,336	1,390	140,535	1,432	28,204
Paris	77	51,825	374	11,898	529	95,868	2,247	10,796
Robstown	1	6,447	17	304	5	31,121	30	981
San Antonio	9	10,752	41	383	221	17,458	192	1,234
Texarkana	91	43,633	569	20,201	1,065	63,212	2,601	14,379
Waco	297	71,306	346	14,708	310	80,227	1,185	15,519
Total, 56 towns	40,969	4,681,094	72,261	1932247	64,198	5,120,202	114,178	1908510

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 31,892 bales and are to-night 23,737 bales more than at the same period last year. The receipts at all the towns have been 23,229 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. 17— Shipped—	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Via St. Louis	1,991	121,080	3,012	123,317
Via Mounds, &c	----	3,815	494	23,129
Via Rock Island	----	400	---	458
Via Louisville	----	13,287	115	6,953
Via Virginia points	3,000	107,365	3,386	122,647
Via other routes	4,962	269,671	10,547	330,135
Total gross overland	9,953	515,618	17,554	606,639
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	12,958	415	22,511
Between interior towns	135	7,238	215	8,783
Inland, &c., from South	1,337	117,930	4,026	170,892
Total to be deducted	1,472	138,126	5,656	202,186
Leaving total net overland*	8,481	377,492	11,898	404,453

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,481 bales, against 11,898 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 26,961 bales.

In Sight and Spinners' Takings.	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Receipts at ports to March 17	48,558	7,260,657	125,715	8,616,445
Net overland to March 17	8,481	377,492	11,898	404,453
Southern consumption to Mar. 17	98,000	3,207,000	100,000	2,980,000
Total marketed	155,039	10,845,149	237,613	12,000,898
Interior stocks in excess	*31,892	532,605	*52,606	1,118,483
Excess of Southern mill takings over consumption to March 1	----	196,973	----	646,858
Came into sight during week	123,147	------	185,007	------
Total in sight March 17	----	11,574,727	----	13,766,239
North. spinn's's takings to Mar. 17	5,765	631,181	19,187	720,552

* Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1931—Mar. 19	135,497	1930	12,381,632
1930—Mar. 20	134,292	1929	13,242,838
1929—Mar. 21	260,348	1928	13,793,241

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

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Week Ended March 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOL.	HOL.	HOL.	HOL.	6.65	6.35
New Orleans	HOL.	HOL.	HOL.	HOL.	6.80	6.40
Mobile	HOL.	HOL.	HOL.	HOL.	6.60	6.30
Savannah	HOL.	HOL.	HOL.	HOL.	6.77	6.46
Norfolk	7.50	7.38	HOL.	HOL.	6.80	6.50
Montgomery	HOL.	HOL.	HOL.	HOL.	6.50	6.15
Augusta	7.00	7.25	7.00	7.00	6.88	6.55
Memphis	HOL.	HOL.	HOL.	HOL.	6.55	6.25
Houston	HOL.	HOL.	HOL.	HOL.	6.60	6.30
Little Rock	HOL.	HOL.	HOL.	HOL.	6.52	6.20
Dallas	HOL.	HOL.	HOL.	HOL.	6.40	6.05
Fort Worth	HOL.	HOL.	HOL.	HOL.	6.40	6.05

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Mar. 11.	Monday, Mar. 13.	Tuesday, Mar. 14.	Wednesday, Mar. 15.	Thursday, Mar. 16.	Friday, Mar. 17.
February	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	— —	— —
March					6.74 —	6.32 bid
April					— —	— —
May					6.80- 6.81	6.40- 6.42
June					— —	— —
July					6.96- 6.97	6.57- 6.58
August					— —	— —
Sept					— —	— —
October					7.17- 7.19	6.78- 6.80
November					— —	— —
December					7.31- 7.32	6.91- 6.92
Jan. (1934)					7.37 Bid.	6.98 bid
Tone—						
Spot					Steady.	Steady
Options					Steady.	Barely st'y

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN FEBRUARY.—This report, issued on March 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been mostly fair with the soil dried out sufficiently for working and plowing. This work has made better progress than in recent weeks. Farm work generally in the cotton belt as a whole is backward.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.40 in.	high 74	low 54	mean 64
Abilene, Tex		dry	high 88	low 38	mean 63
Brownsville, Tex	1 day	0.01 in.	high 82	low 60	mean 71
Corpus Christi, Tex	1 day	0.02 in.	high 80	low 56	mean 68
Dallas, Tex	1 day	0.02 in.	high 88	low 42	mean 65
Del Rio, Tex	1 day	0.01 in.	high 92	low 50	mean 71
Houston, Tex	2 days	0.11 in.	high 84	low 50	mean 67
Palestine, Tex		dry	high 84	low 44	mean 64
San Antonio, Tex	1 day	0.02 in.	high 86	low 48	mean 77
New Orleans, La	2 days	1.01 in.	high --	low --	mean 69
Shreveport, La		dry	high 87	low 38	mean 61
Mobile, Ala	1 day	0.01 in.	high 73	low 43	mean 58
Savannah, Ga		dry	high 82	low 40	mean 61
Charleston, S. C		dry	high 83	low 42	mean 63
Charlotte, N. C	1 day	0.06 in.	high 74	low 28	mean 53
Memphis, Tenn	3 days	0.06 in.	high 80	low 30	mean 52

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. 17 1933.	Mar. 18 1932.
New Orleans	Above zero of gauge	12.7	16.9
Memphis	Above zero of gauge	17.7	17.1
Nashville	Above zero of gauge	12.8	10.8
Shreveport	Above zero of gauge	17.1	15.9
Vicksburg	Above zero of gauge	35.2	39.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1932.	1931.	1930.	Stocks at Interior Towns. 1932.	1931.	1930.	Receipts from Plantations 1932.	1931.	1930.
Dec.									
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	102,480	175,417	113,438	2,648,063	2,080,961	1,556,997	66,517	153,388	81,673
24	122,954	161,669	119,362	2,014,666	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	64,142	149,662	65,725
10	72,119	158,701	93,477	1,934,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,558	125,715	68,139	1,932,247	1,908,510	1,379,376	16,666	73,109	26,762

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,722,207 bales; in 1931-32 were 9,666,462 bales and in 1930-31 were 8,757,897 bales. (2) That, although the receipts at the outports the past week were 48,558 bales, the actual movement from plantations was 16,666 bales, stock at interior towns having decreased 31,892 bales during the week. Last year receipts from the plantations for the week were 73,109 bales and for 1931 they were 26,762 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33. Week.	Season.	1931-32. Week.	Season.
Visible supply March 10	10,041,173	------	9,913,727	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Mar. 17	123,147	11,574,727	185,007	13,766,239
Bombay receipts to Mar. 16	88,000	1,492,000	69,000	1,150,000
Other India ship'ts to Mar. 16	22,000	335,000	18,000	251,000
Alexandria receipts to Mar. 15	13,000	822,000	23,000	1,239,000
Other supply to Mar. 16*b	10,000	383,000	8,000	401,000
Total supply	10,297,320	22,397,775	10,216,734	23,699,333
Deduct— Visible suppy Mar. 17	9,942,322	9,942,322	9,845,270	9,845,270
Total takings to Mar. 17 a	354,998	12,455,453	371,464	13,854,063
Of which American	226,998	9,322,453	347,464	10,357,063
Of which other	128,000	3,133,000	24,000	3,497,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a Tnis total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,207,000 bales in 1932-33 and 2,980,000 bales in 1931-32—takings not beng available—and the aggregate amounts taken by Northern and foreign spinners, 9,248,453 bales in 1932-33 and 10,874,063 bales in 1931-32, of which 6,115,453 bales and 7,377,063 bales American
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

March 16. Receipts at—	1932-33. Week.	Since Aug. 1.	1931-32. Week.	Since Aug. 1.	1930-31. Week.	Since Aug. 1.
Bombay	88,000	1,492,000	69,000	1,150,000	83,000	2,321,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	----	7,000	45,000	52,000	27,000	189,000	660,000	876,000
1931-32	----	1,000	15,000	16,000	15,000	106,000	664,000	785,000
1930-31	----	5,000	42,000	47,000	95,000	485,000	1,283,000	1,863,000
Other India—								
1932-33	----	22,000	----	22,000	71,000	264,000	------	335,000
1931-32	9,000	9,000	----	18,000	68,000	183,000	------	251,000
1930-31	----	29,000	----	29,000	103,000	321,000	------	424,000
Total all—								
1932-33	----	29,000	45,000	74,000	98,000	453,000	660,000	1,211,000
1931-32	9,000	10,000	15,000	34,000	83,000	289,000	664,000	1,036,000
1930-31	----	34,000	42,000	76,000	198,000	806,000	1,283,000	2,287,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales. Exports from all India ports record an increase of 40,000 bales during the week, and since Aug. 1 show an increase of 175,000 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, March 15.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	65,000		115,000		95,000	
Since Aug. 1	4,200,160		5,956,003		5,918,569	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	99,495	10,000	156,614	3,000	96,469
To Manchester, &c	6,000	76,164	----	117,277	----	84,970
To Continent and India	9,000	333,395	5,000	416,738	10,000	394,472
To America	----	24,991	----	17,659	----	10,815
Total exports	20,000	534,045	15,000	708,288	13,000	586,726

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Mar. 15 were 65,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	1931. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.—						
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	8⅝@ 9⅞	8 3 @ 8 6	5.25	8¾@10¼	8 0 @ 8 4	5.52
27	8⅝@ 9⅞	8 3 @ 8 6	5.15	8¾@10¼	8 1 @ 8 4	5.50
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
17	8⅜@ 9⅞	8 3 @ 8 6	5.26	8¾@10¼	8 0 @ 8 3	5.51

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SHIPPING NEWS.—Shipments in detail:

	Bales.
HOUSTON—To Dunkirk—Mar. 9—Porta, 2,996	2,996
To Genoa—Mar. 16—Monrosa, 2,744	2,744
To Mexico—Mar. 16—Almeria Lykes, 3,500	3,500
To Havre—Mar. 9—Porta, 358...Mar. 16—Endicott, 2,974	3,332
To Trieste—March 16—Quistconck, 682	682
To Venice—March 16—Quistconck, 1,213	1,213
To Genoa—Mar. 16—Quistconck, 1,437	1,437
To Ghent—Mar. 16—Endicott, 990	990
To Rotterdam—Mar. 16—Endicott, 440	440
To Antwerp—Mar. 16—Endicott, 1	1
NEW ORLEANS—To Dunkirk—Mar. 7—Nevada, 500	500
To Rotterdam—Mar. (?)—Add'l Cranford, 175	175
To Hamburg—Mar. 15—Delfshaven, 683	683
To Antwerp—Mar. 7—Nevada, 50	50
To Bremen—Mar. 15—Delfshaven, 1,668	1,668
To Havre—Mar. 7—Nevada, 851	851
To Gdynia—Mar. 15—Delshaven, 31	31
To Genoa—Mar. 7—Quistconck, 325	325
To Rotterdam—Mar. 15—Delfshaven, 100	100
To Venice—Mar. 7—Quistconck, 250; Cody, additional 100	350
To Liverpool—Mar. 10—Dramatist, 2,737	2,737
To Japan—Mar. 9—Patrick Henry, 1,900	1,900
LOS ANGELES—To Liverpool—Mar. 3—Memphis City, 84...Mar. 4—Queen City, 4; Lochgoil, 219	307
To Japan—Mar. 3—Goldenwall, 1,000...Mar. 6—President McKinley, 568; Silversandal, 165...Mar. 9—Norfolk Maru, 2,000...Mar. 13—Chichibu Maru, 100	3,833
To Dunkirk—Mar. 10—Winnipeg, 50	50
To India—Mar. 13—President Maru, 25	25
To Mexico—Mar. 9—Point Ancha, 1,093	1,093
CORPUS CHRISTI—To Barcelona—Mar. 11—Cody, 1,788	1,788
To Oporto—Mar. 11—Cody, 100	100
To Lisbon—Mar. 11—Cody, 150	150
To Gdynia—Mar. 11—Georgia, 50	50
To Rotterdam—Mar. 11—Georgia, 732	732
PENSACOLA—To Liverpool—Mar. 11—West Madaket, 54	54
GALVESTON—To Havre—Mar. 11—Porta, 1,100...Mar. 13—Endicott, 2,006	3,106
To Dunkirk—Mar. 11—Porta, 654...Mar. 13—Endicott, 100	754
To Antwerp—Mar. 11—Porta, 200	200
To Bremen—Mar. 11—Bockenheim, 719	719
To Japan—Mar. 11—Keifuku Maru, 5,619	5,619
To China—Mar. 11—Keifuku Maru, 100	100
To Ghent—Mar. 13—Endicott, 275	275
To Rotterdam—Mar. 13—Endicott, 360	360
To Liverpool—Mar. 15—Jose de Larrinaga, 1,377	1,377
To Manchester—Mar. 15—Jose de Larrinaga, 3,772	3,772
To Venice—Mar. 15—Quistconck, 1,351	1,351
To Genoa—Mar. 15—Quistconck, 711	711
To Trieste—Mar. 15—Quistconck, 50	50
To Naples—Mar. 15—Quistconck, 100	100
SAVANNAH—To Japan—March 14—Silveryew, 1,062	1,062
NORFOLK—To Havre—March (?)—City of Hamburg, 28	28
TEXAS CITY—To Liverpool—March 15—Jose de Larrinaga, 387	387
To Manchester—March 15—Jose de Larrinaga, 271	271
To Havre—March 14—Endicott, 1,071	1,071
To Ghent—March 14—Endicott, 150	150
To Bremen—March 11—Bockenheim, 326	326
LAKE CHARLES—To Havre—March 12—West Ekonk, 200	200
To Antwerp—March 12—West Ekonk, 100	100
To Ghent—March 12—West Ekonk, 100	100
To Rotterdam—March 12—West Ekonk, 189	189
To Bremen—March 14—City of Omaha, 386	386
SAN FRANCISCO—To Great Britain, (?)535	535
To Japan, (?)2,427	2,427
Total	60,613

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 24.	Mar. 3.	Mar. 10.	Mar. 9.
Forwarded	56,000	48,000	47,000	45,000
Total stocks	783,000	764,000	784,000	767,000
Of which American	460,000	446,000	467,000	451,000
Total imports	56,000	24,000	71,000	30,000
Of which American	42,000	11,000	56,000	12,000
Amount afloat	133,000	153,000	133,000	128,000
Of which American	82,000	100,000	67,000	66,000

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.	Good inquiry.	Quiet.	Quiet.	More demand.	More demand.	Quiet.
Mid.Upl'ds	5.18d.	5.23d.	5.09d.	5.08d.	5.25d.	5.26d.
Futures. Market opened	Barely stdy 2 to 6 pts. decline.	Steady, 1 to 5 pts. decline.	Quiet but steady, 4 to 5 pts. adv.	Steady, unch'ged to 2 pts. adv.	Firm, 16 to 18 pts advance.	Steady, 1 to 3 pts. decline.
Market, 4 P. M.	Barely stdy 11 to 12 pts decline.	Barely stdy 2 to 3 pts. decline.	Quiet, unch'ged to 1 pt. adv.	Steady, 1 pt. dec. to 1 pt. adv.	Steady, 18 to 20 pts advance.	Quiet, 3 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 11 to Mar. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1933)	-- --	4.94	5.03	4.91	4.89	4.92	4.88	4.91	5.05	5.09	5.06	5.05
May	-- --	4.94	5.04	4.92	4.90	4.92	4.88	4.91	5.05	5.09	5.06	5.05
July	-- --	4.95	5.04	4.92	4.90	4.93	4.89	4.92	5.07	5.11	5.08	5.07
October	-- --	4.98	5.07	4.96	4.94	4.96	4.93	4.96	5.11	5.15	5.13	5.12
January (1934)	-- --	5.02	5.11	5.00	4.98	5.00	4.97	5.00	5.16	5.20	5.18	5.17
March	-- --	5.05	-- --	5.03	-- --	5.03	-- --	5.03	-- --	5.23	-- --	5.20
May	-- --	5.08	-- --	5.06	-- --	5.06	-- --	5.06	-- --	5.26	-- --	5.23
July	-- --	5.10	-- --	5.08	-- --	5.09	-- --	5.09	-- --	5.29	-- --	5.26
October	-- --	5.13	-- --	5.11	-- --	5.11	-- --	5.12	-- --	5.31	-- --	5.28
December	-- --	5.17	-- --	5.15	-- --	5.15	-- --	5.16	-- --	5.35	-- --	5.32
January (1935)	-- --	5.18	-- --	5.16	-- --	5.16	-- --	5.17	-- --	5.36	-- --	5.33

BREADSTUFFS

Friday Night, March 17 1933.

FLOUR ended last week at a standstill, without the usual hedging facilities. Offerings were withheld by mills or quoted at prices 40 to 50c. above those asked before the banking holiday. There has been a routine demand pending the reopening of the Exchanges, and prices have been largely nominal. The sudden sharp advance in wheat disorganized the flour market and resulted in a great many different prices being quoted, most of them, however, on a nominal basis. Family flour was quoted nominally $5.60 to $6.30.

WHEAT advanced the 5c. limit on Thursday, when the Chicago Board of Trade reopened, and from appearances would have gone much higher in a free market, for many traded in Winnipeg afterward, where trading was untrammeled. It will be again in Chicago on the 18th inst. The buying orders that could not be executed in Chicago on the 16th inst., before the limit of the 5c. rise was reached are supposed to have reached something like 20,000,000 bushels. Of course such figures must be largely conjectural, but, on the face, they seem nothing improbable. Besides the encouragement of a big advance in stocks, the reopening of the banks, the rise in other commodities, the continued dry weather in much of the winter wheat belt, and the probable existence of a large short interest all tended to bring about higher prices.

On the 11th inst. Winnipeg prices advanced 1c. to the highest level seen since Oct. 25, an advance of 4¾ to 5c. since March 3. Cash wheat has advanced 3½ to 6c. in Kansas City since the Exchanges closed, and 7c. in Cincinnati. The excellent demand for cash wheat has been one of the outstanding features of the acute situation. Chicago Board of Trade memberships were $7,500, marking a recent sharp advance. Some export business in Canadian grain was reported, but foreign trade continued to be hampered by the lack of Exchange facilities. Primary American receipts were only 139,000 bushels against 557,000 a week ago and 473,000 last year. In Winnipeg, on the 14th inst., prices closed ⅝ to ¾c. off. It was announced wheat trading would be resumed on the Chicago Board of Trade on Thursday, March 16, with restrictions on declines or advances from the closing of the previous business doy of 5c., according to Rule 81, until further notice. On the 13th inst. prices at Winnipeg closed ⅞ to 1c. lower, with sterling and other exchanges lower, much to the surprise and disappointment of Canadian traders and others. It is feared that United States markets will remain above an export level. Liverpool closed ⅝ to 1c. lower. Peter B. Carey, President of the Chicago Board of Trade, went to Washington to confer with President Roosevelt about plans submitted by leading farm interests. On the 15th inst., at Winnipeg, prices advanced 1½ to 1⅝c. on anticipation of the reopening of the Chicago Board of Trade on the 16th inst. The big advance in stocks and the general rise in commodities undoubtedly help to brace wheat prices.

On the 16th inst. wheat in Chicago was active, excited, and 5c. higher, the full limit allowed by the rules, in a single day. To-day restrictions on the movement of prices, whether upward or downward, were removed, and it is to be a full and unhampered market on Saturday. The full advance also took place of 3c. on corn and barley, and 4c. on rye. Winnipeg advanced 2½c., or 5⅞ to 6⅜c., since March 3. All markets were restricted as to fluctuations on the 16th inst. except Duluth, and durum advanced there 8c. per bushel. The restriction in Chicago checked a good deal of business after the 5c. limit was reached. Many American traders bought in Winnipeg, where there was no limit. Liverpool closed 1¼c. higher.

To-day prices ended ¾ to ⅞c. lower, after an early sharp advance of about 3c. Heavy profit-taking and selling by cash interests and houses with Eastern connections, after the early wave of buying and covering of shorts early was more than enough to cause a quick setback, and prices wound up at about the low of the day. The Agricultural Emergency Bill sent to Congress yesterday was in some respects considered bearish, and caused not a little selling. Bullish crop news from the winter wheat belt received little, if any, attention. Winnipeg closed 2⅝ to 3c. lower, and Minneapolis was ¼ to ⅞c. off. Final prices at Chicago show an advance as compared with the close on March 3 of 4½ to 4⅞c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	---	---	---	---	74¼	73⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	----	53⅞	53⅛
July	----	----	----	----	53⅞	53⅝
September	----	----	----	----	55	54¾

Season's High and When Made.			Season's Low and When Made.		
May	65	Aug. 10 1932	May	43¼	Dec. 28 1932
July	60½	Oct. 4 1932	July	43⅜	Dec. 28 1932
September	58	Mar. 17 1933	September	45¼	Jan. 3 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¼	51¼	48½	48½	54½	51¾
July	53½	52½	49½	53½	55¾	52⅞
October	55⅛	54⅛	50¾	54⅞	57¼	54½

INDIAN CORN was closed at Chicago most of the week, but on the 16th inst. readily followed wheat upward, quickly reaching the 3c. limit of an advance allowed by the rules. The receipts at primary points increased noticeably, and cash interest professed to be anything but bullish on the general outlook for corn prices, but if a big bull speculation in wheat sets in it would not be surprising to see corn markedly affected, particularly so with farm relief legislation likely in the immediate future. Cash trading, in an unofficial way, has been reported at an advance in No. 3 yellow since March 3 of some 2 to 3c. at Chicago and 2¼c. at Peoria. The primary receipts on the 11th inst. were only 104,000 bushels against 505,000 bushels a week before, and 381,000 bushels last year.

It was announced that trading would be resumed in Chicago in cash and futures on Thursday, March 16, with a restriction in declines or advances of 3c.

On the 15th inst. nothing new developed in the situation. Receipts reported here were 292,000 bushels against 222,000 bushels a week ago and 560,000 bushels a year ago. Shipments were, respectively, 167,000, 110,000 and 136,000 bushels. On the 16th inst. prices merely followed in the wake of

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wheat, with an advance of 3c., the full limit allowed, though it will have a free market again on Saturday. Chicago handlers sold nearly 600,000 bushels of cash wheat, corn, oats and barley for shipment, while 750,000 bushels of corn were sold to go to store for delivery on May contracts. The primary receipts of corn in the United States were 300,000 bushels against 126,000 bushels a week ago and 428,000 bushels last year; shipments, 108,000 bushels against 80,000 bushels a week ago, and 176,000 bushels last year. To-day prices were influenced by those of wheat, advancing sharply early, followed by a rapid decline. The close was ⅛ to ⅝c. net lower. Final prices are 2⅜ to 3c. higher than the close on March 3.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	----	----	----	42½	42⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	----	27⅞	27¼
July	----	----	----	----	29⅜	29⅛
September	----	----	----	----	31	30⅞

Season's High and When Made.			Season's Low and When Made.		
May	40½	Aug. 8 1932	May	23½	Feb. 28 1933
July	34⅞	Oct. 4 1932	July	25	Feb. 28 1933
September	33	Mar. 17 1933	September	26⅝	Feb. 28 1933

OATS advanced to the limit allowed by the rules of the Chicago Board of Trade when that market reopened on the 16th inst. To-day it sagged back with other grain. Winnipeg, on the 11th inst., closed ⅛ to ¼c. lower. On the 14th inst. prices in Winnipeg closed unchanged to ⅛c. lower. It was announced that trading would be resumed in Chicago on Thursday, March 16, with a restriction in declines or advances to 2c. On the 13th inst. Winnipeg declined ¼ to ½c. In Winnipeg, on the 15th inst., prices advanced ⅝ to ¾c., in response to the rise in other grain. On the 16th inst. prices advanced the allowable limit of 2c., but trading in oats was overshadowed by that in other grain. To-day prices ended ⅜ to ½c. lower, in sympathy with other grain. Final prices are 1⅝ to 1⅞c. higher, as compared with the close on March 3.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	----	----	----	----	28¾-29¼	28¾-29¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	----	18⅛	17⅝
July	----	----	----	----	18½	18
September	----	----	----	----	19	18⅝

Season's High and When Made.			Season's Low and When Made.		
May	23½	Aug. 8 1932	May	15¾	Mar. 3 1933
July	19⅝	Nov. 7 1932	July	16	Mar. 3 1933
September	19⅜	Mar. 17 1933	September	16¾	Feb. 28 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26½	26¼	25½	26¾	27	26
July	25½	25⅛	23⅝	25⅞	26	24⅞

RYE advanced under the leadership of wheat, in common with the rest of the grain list, on the 16th inst., when future trading was resumed, and to-day sagged back slightly in a dull market. On the 11th inst. Winnipeg closed ⅛ to ¼c. higher, in response to the rise in wheat. On the 14th inst. prices in Winnipeg closed ⅛ to ⅜c. lower. It was announced that on the 16th inst. trading would be resumed in Chicago on cash and futures, with a restriction in declines and advances to 4c. On the 13th inst. prices at Winnipeg declined ¼ to ¾c. On the 16th inst. prices advanced 4c., all that was allowed on one day, and shared to some extent in the excitement in wheat. To-day prices ended unchanged to ¼c. lower. Final prices are 3¾ to 4 points higher than the close on March 3.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	----	39	38¾
July	----	----	----	----	38¾	38¾

Season's High and When Made.			Season's Low and When Made.		
May	42¾	Aug. 10 1932	May	30¼	Nov. 1 1932
July	40½	Mar. 17 1933	July	31	Dec. 28 1932

BARLEY.—The imminent passage of the beer bill by Congress has had a resuscitating effect on barley, and although it receded 1c. from the high to-day, the May option closed in contrast to other grains, 2c. up for the day. In Winnipeg, on the 11th inst., prices were irregular, closing ¼c. lower to ⅛c. higher. On the 14th inst., in Winnipeg, prices closed unchanged to ½c. higher, owing to the prospect of the American beer bill being passed this week. It was announced that trading would be resumed on Thursday in Chicago, with a restriction on advances and declines of 3c. a bushel. On the 13th inst., at Winnipeg, barley declined ⅜c. On the 15th inst., in Winnipeg, prices advanced 1¼c. on a fair amount of trading. On the 16th inst. prices advanced 3c., the limit allowed for one day, with a fair demand, though wheat overtopped everything else in interest. To-day prices ended 1⅞ to 2c. net higher, in expectation of an early passage of the beer bill at Washington. The bill, as amended by the Senate, was sent back to conference, by the House, which seems to be determined in having the alcoholic content of the beer to be legalized left at 3.2%. Final prices are 5c. higher than at the close on March 3, May ending at 31⅝c.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	----	----	----	29⅝	31⅝
July	----	----	----	----	30⅝	32½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	73⅜	No. 2 white	28¾ @29¼
Manitoba No. 1 f.o.b. N.Y.	63¼	No. 3 white	27¾ @28¼
		Rye No.2 f.o.b.bondN.Y.	45⅝
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	42⅞	Barley—	
No. 3 yellow, all rail	42⅜	N. Y., c.i.f., domestic	48¾
		Chicago, cash	27@38

FLOUR.

Spring pat. high protein	$4.40@$4.60	Rye flour patents	$3.50@$3.80
Spring patents	4.00@ 4.30	Seminola, bbl., Nos. 1-3	5.00@ 5.40
Clears first spring	3.85@ 4.00	Oats goods	1.50
Soft winter straights	3.65@ 3.85	Corn flour	1.00@ 1.15
Hard winter straights	3.75@ 3.90		
Hard winter patents	3.95@ 4.15	Barley goods—	
Hard winter clears	3.70@ 3.90	Coarse	2.25
Fancy Minn. patents	5.60@ 6.30	Fancy pearl Nos. 2,	
City mills	5.60@ 6.30	4 and 7	4.15@ 4.30

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	134,000	77,000	630,000	121,000	8,000	60,000
Minneapolis	------	751,000	27,000	64,000	58,000	63,000
Duluth	------	112,000	34,000	5,000	20,000	16,000
Milwaukee	14,000	2,000	85,000	25,000	1,000	73,000
Toledo	------	166,000	25,000	56,000	------	------
Indianapolis	------	43,000	139,000	158,000	------	------
St. Louis	107,000	125,000	96,000	32,000	------	17,000
Peoria	40,000	16,000	145,000	4,000	------	28,000
Kansas City	14,000	453,000	84,000	24,000	------	------
Omaha	------	54,000	58,000	15,000	------	------
St. Joseph	------	16,000	24,000	16,000	------	------
Wichita	------	68,000	------	------	------	------
Sioux City	------	6,000	5,000	------	------	1,000
Total wk. '33	309,000	1,889,000	1,352,000	520,000	87,000	258,000
Same wk. '32	335,000	3,410,000	1,769,000	671,000	114,000	359,000
Same wk. '31	375,000	7,905,000	3,352,000	1,450,000	93,000	567,000
Since Aug. 1—						
1932	11,955,000	234,313,000	127,516,000	60,330,000	7,318,000	27,552,000
1931	13,629,000	240,551,000	88,048,000	49,255,000	4,847,000	24,293,000
1930	13,912,000	321,883,000	140,053,000	81,686,000	16,756,000	39,094,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 11 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	177,000	------	2,000	13,000	2,000	------
Philadelphia	26,000	15,000	3,000	12,000	------	------
Baltimore	12,000	------	19,000	10,000	5,000	------
Norfolk	------	------	1,000	------	------	------
New Orleans*	48,000	27,000	51,000	42,000	------	------
Galveston	------	40,000	2,000	------	------	------
St. John	------	79,000	------	------	------	------
Boston	25,000	------	------	8,000	3,000	------
Halifax	16,000	25,000	------	3,000	------	------
West St. John	10,000	584,000	------	------	17,000	38,000
Total wk. '33	314,000	770,000	78,000	88,000	27,000	38,000
Since Jan.1'33	2,742,000	7,623,000	835,000	810,000	133,000	61,000
Week 1932	278,000	1,596,000	61,000	121,000	160,000	1,000
Since Jan.1'32	3,334,000	15,553,000	733,000	1,261,000	1,135,000	377,000

* 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, March 11 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	227,000	------	9,328	------	------	------
Albany	635,000	------	------	------	------	------
Boston	------	------	2,000	------	------	------
Philadelphia	41,000	------	------	------	------	------
Norfolk	------	1,000	------	------	------	------
New Orleans	------	114,000	7,000	5,000	------	------
Galveston	------	------	2,000	------	------	------
Halifax	25,000	------	16,000	3,000	------	------
St. John	79,000	------	------	------	------	------
West St. John	584,000	------	10,000	------	17,000	38,000
Total week 1933	1,591,000	115,000	46,328	8,000	17,000	38,000
Same week 1932	1,499,000	11,000	71,335	33,000	67,000	35,000

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.	
	eek Mar. 11 1933.	Since July 1 1932.	Week Mar. 11 1933.	Since July 1 1932.	Week. Mar. 11 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	17,463	1,441,986	601,000	44,081,000	1,000	960,000
Continent	5,950	580,709	984,000	66,582,000	114,000	3,568,000
So. & Cent. Amer.	3,000	99,000	------	9,442,000	------	9,000
West Indies	12,000	398,400	6,000	123,000	------	42,000
Brit.No.Am.Cols.	3,000	43,600	------	2,000	------	5,000
Other countries	4,915	138,791	------	506,000	------	1,000
Total 1933	46,328	2,702,486	1,591,000	120,736,000	115,000	4,585,000
Total 1932	71,335	4,268,670	1,499,000	112,423,000	11,000	208,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 11, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	4,000	------	6,000	1,000	------
New York	113,000	344,000	21,000	1,000	1,000
" afloat	------	159,000	------	------	------
Philadelphia	592,000	31,000	31,000	5,000	1,000
Baltimore	442,000	57,000	16,000	6,000	4,000
New Orleans	71,000	409,000	181,000	4,000	------
Galveston	689,000	------	------	------	16,000
Fort Worth	4,000,000	42,000	802,000	3,000	85,000
Wichita	2,040,000	------	------	------	------
Hutchinson	5,578,000	------	------	------	9,000
St. Joseph	4,284,000	1,263,000	283,000	------	------
Kansas City	38,691,000	895,000	311,000	43,000	89,000
Omaha	14,590,000	2,691,000	1,638,000	62,000	44,000
Sioux City	1,530,000	227,000	142,000	8,000	19,000
St. Louis	4,127,000	2,548,000	760,000	4,000	10,000
Indianapolis	662,000	1,876,000	591,000	------	------
Peoria	11,000	10,000	319,000	------	------

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United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Chicago	9,278,000	14,301,000	3,669,000	1,086,000	488,000
" afloat	231,000	571,000	------	498,000	------
Milwaukee	5,665,000	1,816,000	683,000	45,000	661,000
" afloat	70,000	353,000	------	187,000	------
Duluth	15,379,000	450,000	2,868,000	1,557,000	978,000
Minneapolis	24,661,000	1,003,000	10,294,000	3,596,000	5,322,000
Detroit	158,000	12,000	26,000	28,000	34,000
Buffalo	5,225,000	6,693,000	1,449,000	611,000	695,000
" afloat	4,340,000	479,000	------	------	175,000
Total Mar. 11 1933	142,431,000	36,230,000	24,090,000	7,745,000	8,631,000
Total Mar. 4 1933	143,676,000	34,651,000	24,168,000	7,749,000	8,601,000
Total Mar. 12 1932	207,215,000	20,689,000	16,675,000	9,185,000	3,095,000

Note.—Bonded grain not included above: Wheat, New York, 284,000 bushels; Boston, 905,000; Buffalo, 2,328,000; Buffalo afloat, 3,229,000; Duluth, 4,000; Erie, 733,000; total, 7,483,000 bushels, against 13,425,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,584,000	------	380,000	816,000	412,000
Ft. William & Pt. Arthur	63,941,000	------	1,195,000	1,804,000	1,388,000
Other Canadian	33,476,000	------	2,332,000	808,000	1,087,000
Total Mar. 11 1933	99,001,000	------	3,907,000	3,428,000	2,887,000
Total Mar. 4 1933	98,226,000	------	3,991,000	3,424,000	2,839,000
Total Mar. 12 1932	62,252,000	------	5,234,000	8,794,000	4,564,000
Summary—					
American	142,431,000	36,230,000	24,090,000	7,745,000	8,631,000
Canadian	99,001,000	------	3,907,000	3,428,000	2,887,000
Total Mar. 11 1933	241,432,000	36,230,000	27,997,000	11,173,000	11,518,000
Total Mar. 4 1933	241,902,000	34,651,000	28,159,000	11,173,000	11,440,000
Total Mar. 12 1932	269,467,000	20,689,000	21,909,000	17,979,000	7,659,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, March 10, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.			Corn.		
	Week March 10 1933.	Since July 2 1932.	Since July 1 1931.	Week March 10 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,405,000	226,977,000	227,589,000	121,000	5,242,000	1,777,000
Black Sea	368,000	19,224,000	106,152,000	893,000	47,782,000	20,882,000
Argentina	4,541,000	60,580,000	83,806,000	2,029,000	153,087,000	286,093,000
Australia	7,569,000	109,038,000	104,882,000	------	--------	--------
India	------	--------	600,000	------	--------	--------
Oth. countr's	160,000	21,325,000	24,862,000	986,000	25,204,000	15,870,000
Total	18,043,000	437,144,000	547,891,000	4,029,000	231,315,000	324,622,000

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 15 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1933. The report follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report to furnish general information for the consideration of farmers in adjusting their 1933 crop acreages. The acreages indicated for harvest in 1933 are based on reports from approximately 41,000 farmers who stated their planting intentions as of March 1.

The reported planting intentions have been analyzed on the basis of past relations between reported planting intent ons and final estimates of acreages harvested—assuming about average difficulties at planting time, about average loss of acreage from adverse weather conditions and departure from expressed intentions to about the same extent as in previous years.

The acreages actually planted for harvest or harvested, however, may be larger or smaller than the indicated acreages based on these early intention reports, depending on weather conditions, price changes, labor supply, financial conditions and the effects of the report itself upon farmers' actions.

Because of legislation specifically prohibiting reports of intention to plant cotton, no information on this crop has been collected.

CROP.	ACREAGE.				
	Harvested.			Indical. for Harv. 1933	
	1930 Acres.	1931 Acres.	1932 Acres.	Acres.	% of 1932 Harvested.
Corn	100,793,000	105,301,000	107,729,000	103,934,000	96.5
All spring wheat	21,677,000	13,987,000	21,521,000	20,986,000	97.5
Durum	4,745,000	2,960,000	3,863,000	2,983,000	77.2
Other spring	16,932,000	11,027,000	17,658,000	18,003,000	102.0
Oats	39,597,000	39,800,000	41,224,000	40,003,000	97.0
Barley	12,666,000	11,419,000	13,213,000	12,971,000	98.2
Flaxseed	3,736,000	2,416,000	2,087,000	1,819,000	87.2
Rice, four States	961,000	978,000	869,000	753,000	86.7
Grain sorghums	6,586,000	7,156,000	7,850,000	8,033,000	102.3
Potatoes	3,033,000	3,375,000	3,368,000	3,185,000	94.6
Sweet potatoes & yams	649,000	785,000	926,000	806,000	87.0
Tobacco	2,112,000	2,016,000	1,433,000	1,747,000	121.9
Beans, dry edible	2,110,000	1,883,000	1,348,000	1,343,000	99.6
Peanuts, grown alone	1,395,000	1,607,000	1,932,000	1,806,000	93.5
Soybeans, grown alone*	2,533,000	3,070,000	2,895,000	3,152,000	108.9
Cowpeas, grown alone*	1,012,000	1,469,000	2,019,000	1,972,000	97.7
Tame hay	52,623,000	53,879,000	52,819,000	53,389,000	101.1

*Partly duplicated in hay acreage.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 15, also made the following comments:

A general reduction in the total acreage of crops is to be expected this year, according to reports which the Crop Reporting Board of the United States Department of Agriculture has received from about 41,000 farmers in all parts of the country. Judging from these reports, the final estimates of crops harvested in 1933 are expected to show smaller acreages of corn, wheat, oats, barley, rye, flaxseed, rice, potatoes, sweet potatoes and peanuts than were harvested last year. These decreases are expected to be partially offset by increases in tobacco, hay, grain sorghums and soybeans, but the total acreage in principal crops other than cotton seems likely to fall below last year's total by some nine million acres or 3%. No information has been collected concerning prospective cotton acreage in 1933.

The most important changes in crop acreage indicated by these reports are a decrease of 3.5% in corn, which represents a reduction of nearly 4 million acres, decreases of 3% in all spring wheat and oats, decreases of 13% in flaxseed, rice and sweet potatoes, a decrease of 5.4% in potatoes, an increase of 22% in tobacco and an increase of 1% in tame hay. The reports indicate that farmers in the eastern and central corn belt are planning to shift about two million acres from crops to pasture, partly because of the increase in the number of cattle being kept. Farmers in the South, west of the Mississippi River, are planning a nearly two million acre decrease of food and feed crops. In much of the central and northern portions of the Great Plains area and also in portions of the Pacific Coast States there has already been a heavy loss of winter wheat seedings, present planting conditions are not favorable and grain prices are too low to permit much profit from power farming, so the area of crops harvested in these States this year is expected to show a reduction of some 4 million acres unless weather conditions from now to harvest are more favorable than usual. The crop acreages finally harvested are also dependent on price changes, financial conditions, legislation with respect to limiting agricultural production and the effects of the report itself upon farmers' action-s The present estimates allow for only the usual differences between the acreage plans of farmers, as reported each March for the last 8 years, and the acreages finally harvested.

Corn.—March intentions indicate 103,934,000 acres of corn for harvest in 1933 compared with 107,729,000 acres harvested in 1932, a decrease of 3.5%. In general, the greatest decreases are reported from the important producing States. Decreases of from 6 to 8% are indicated for Indiana, Illinois, Iowa and Missouri, where corn is an important cash crop. Most of other corn belt States show small decreases. In the South Central States a decrease of 4.3% is indicated. In most other areas changes are expected to be small.

The large corn crop in 1932, which will probably result in a heavy carry-over in surplus producing States, and some shifts to hay crops account in large measure for the intended reduction in the corn belt. In the deficient corn States farmers apparently intend to maintain about their usual acreage and, in some of the outlying areas, to plant more than they did in 1932 in order to reduce the necessary cash outlay for feed supplies.

Wheat.—An increase of about 2% in the acreage of spring wheat other than durum to be harvested in 1933 as compared with the acreage harvested in 1932 is indicated by reports from farmers. Indicated acreage for harvest this year is 18,003,000 acres. Important changes from last year are a decrease of 15% in Montana and an increase of over 50% in the Pacific Northwest. In the latter area the increase is to replace acreage of winter wheat lost from winter killing, with a slight decrease in total wheat acreage indicated. Marked decreases in durum wheat acreage is indicated in each of the important durum-producing States. The 1933 acreage of durum wheat for the United States is indicated at 2,983,000 acres, a decrease of about 23% from the acreage harvested in 1932. The December report of the Board indicated a probable abandonment of winter wheat in excess of 20%. This is confirmed by the reports just received and accounts for intention to plant more grain sorghums and certain other crops in the Great Plains States from Nebraska south.

Present information indicates that the acreage of all wheat for harvest this year will be from 5 to 10% below the acreage harvested last year.

Oats.—The oats harvest this year will approximate 40,000,000 acres if present plans are carried out. This would be 3% less than the acreage harvested last year, but slightly above the acreage harvested in 1931. A slight decrease in acreage is indicated in the important oats producing area of the North Central States, where large supplies of the 1932 crop are still on farms. A decrease of about 20% is indicated in the Southern States due partly to the unfavorable season for fall sown oats and partly to a decrease in spring sowings. A slight increase is reported in the Northeastern States and a more substantial increase in the Western States.

Barley.—The indicated acreage of barley for harvest is 12,971,000 acres, a decrease of 1.8% from the acreage harvest in 1932. Most of the eastern States show considerable increases this year. The most important changes in prospect are an increase of 16% (over 200,000 acres) in North Dakota, and a decrease of 25% (over 300,000 acres) in California.

Flaxseed.—A reduction of 12.8% is indicated in the acreage of flaxseed for harvest as compared with the acreage harvested last year. The reduction is more pronounced in the western part of the flax belt where a considerable portion of the flaxseed acreage is normally grown on new breakings and where, in recent years, the crop has suffered severe losses from drouth and grasshoppers. Minnesota is the only important flaxseed producing State to show an increase this year.

Grain Sorghums.—The indicated acreage of grain sorghums for harvest in 1933 is 8,033,000 acres, an increase of 2.3% from the acreage harvested last year. Increased acreage of grain sorghums is largely the result of loss of winter wheat acreage in the central Great Plains area.

Rice.—The prospective rice acreage of about 753,000 acres would be 13.3% less than the 869,000 acres harvested in 1932. Low prices and restricted outlets have been discouraging to rice growers in Arkansas, Louisiana, and Texas and material reductions are intended in each of those States. In California, there are yet no definite indications of increased acreage although prices have risen and there is an ample supply of water.

Tame Hay.—The reported plans of farmers show that the tame hay acreage may be increased slightly, possibly 1%, to provide for the increased number of cattle on farms. Increased hay requirements appear to explain part of the decrease planned in the corn acreage of Iowa and some other States in the western half of the Corn Belt. In the South, east of Texas, some slight decrease in the hay acreage seems probable. Elsewhere such changes in the hay acreage as are now planned are mostly too small to be significant this early in the season.

Potatoes.—The acreage of potatoes for harvest in 1933 will be about 5.4% smaller than the 3,368,000 acres harvested in 1932, if the reported intentions of growers on March 1 materialize to the same degree that they have in the past, and barring unusual losses of plantings. The present plans indicate a somewhat greater reduction in acreage than was shown by the reports of growers on Jan. 1. If the March 1 indications are borne out, the harvest acreage in 1933 will be close to 3,185,000 acres. The reported plans indicate a decrease of 2% for the yearly States and 4% for the intermediate States or about the same as reported in January for both groups. The decreases in these groups of States are expected to occur primarily in the commercial shipping acreage while the acreage for home and local needs is apparently to be maintained or increased somewhat in most States. Among the late potato States, the growers' reports give evidence of largest decreases in commercial areas at greatest distance from market. The decrease indicated for the 18 surplus late States is 8%. Plans for the group comprising 12 other late States indicate a probable increase of 4% in the 1933 harvest acreage.

Sweet Potatoes.—The acreage of sweet potatoes for harvest in 1933 seems likely to be about 806,000 acres, judging by the March reports of growers. This is 13.0% less than the 926,000 acres harvested in 1932 but still 3% larger than the harvested acreage of 1931. In general, the major decreases are expected to occur in those Southern States where acreage has been expanded greatly in the past two years.

Tobacco.—Farmers are now planning to increase the tobacco acreage by approximately 22% from the 1,432,700 acres harvested in 1932 to 1,746,800 acres intended for harvest in 1933. The acreage harvested in 1931 was 2,015,500 acres. Intentions to increase acreage are especially pronounced in the burley and flue-cured tobacco districts. Sharp curtailment of acreage is planned in most of the cigar leaf areas.

Beans.—According to the intentions of growers, as reported on March 1, the acreage of dry edible beans to be harvested this year will approximate 1,343,000 acres, which is practically equivalent to the 1932 harvested acreage. The most significant changes are an intended decrease of approximately 62,000 acres in Michigan, mostly white pea beans and a net increase of 42,000 acres in States growing pinto beans. Indications point to only a small net change from 1932 in the acreage for harvest in the States growing the great northern beans, there being an increase of 8% in Idaho and decreases of 5% in Montana and 15% in Wyoming. In California the acreage of limas is expected to be about the same as it was last year, but other types show a slight increase. Extremely low prices in comparison with some other farm commodities account for the sharp reduction in Michigan. The increase in pintos follows a heavy reduction in the harvested acreage last year.

Peanuts.—A reduction of approximately 6.5% in the intended peanut acreage is indicated after several years of big crops and low prices. Growers in Virginia, North Carolina and Tennessee where prices have been very unsatisfactory, intend to decrease the peanut acreage about 18%. In the Spanish and runner territory of the southeast a decrease of approximately 6% is planned, but in Arkansas, Oklahoma and Texas growers plan to increase the peanut acreage about 8%.

Soybeans.—An intention to increase the soybean acreage about 9% is indicated. In the Northern States, where soybeans are grown mostly for sale to oil mills, the report shows an increase of from 5 to 25%. In the South, where they are grown mainly for seed or hay, most States show either no change or a decrease. North Carolina growers expect to cut their acreage about 10%, while in Alabama a small increase is expected.

Cowpeas.—A slight decrease in the indicated acreage of cowpeas is shown for the United States. Reports from most of the large producing States in the South indicate decreases, ranging from 4% in North Carolina to 15% in Alabama, but South Carolina shows an intended increase of about 5%. Of the States growing cowpeas mainly for hay, Virginia, Kentucky and Missouri indicate an increase of 10 to 15%, while others indicate little change from last year.

WEATHER REPORT FOR THE WEEK ENDED MARCH 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 15, follows:

Early in the week a depression moved from the central Gulf region northeastward, and another passed eastward along the northern international boundary line, attended by widespread precipitation east of the Mississippi River. There was some snow as far south as southern Appa-

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lachian Mountain districts. On the morning of the 8th, an extensive "high" was charted over the northern Great Plains, with a reaction to much colder weather in a large northwestern area. This "high" moved southeastward to the Middle Atlantic States by the 11th; it was attended by a sharp drop in temperature, bringing the zero line to northern Iowa and southern Wisconsin, while in the East, the temperature fell to 4 degrees above zero as far south as Elkins, W. Va.

The cold wave was followed by much warmer weather in the central and Eastern portions of the country from the 11th in the mid-West to the 13th in more Eastern districts. At the close of the week abnormally warm weather prevailed in Eastern sections, and there was considerable precipitation during the last day or two in the States east of the Mississippi River.

Over the Eastern half of the United States the abnormally cold weather during the middle of the week was largely offset by high temperatures the first and the latter parts, and the weekly mean temperatures were not far from normal. Chart I shows that the averages were subnormal by 2 degrees or 3 degrees in much of the Ohio Valley, Tennessee, and the Lake region, and were somewhat above normal in the central Mississippi and lower Missouri Valleys, and also in some south Atlantic districts. In Rocky Mountain States, the western Great Plains, and Southwest the week was decidedly warm, with the temperatures averaging from 6 degrees to 9 degrees above normal over a large area; most of the far West also had more than normal warmth.

Freezing weather was reported from first-order stations as far south as Columbia, S. C., Macon, Ga. and Birmingham, Ala., while west of the Mississippi, the freezing line reached south-central Arkansas and southern Oklahoma. In immediate Gulf sections, the temperatures did not go as low as 40 degrees at any time during the week, and the minima were around 60 degrees in extreme southern Texas. Sub-zero was reported from northern New York, while in the mid-West the zero line extended into southern Wisconsin, northern Iowa, and southeastern South Dakota. The lowest temperature reported from a first-order station was 16 degrees below zero at Havre, Mont., on the 8th.

Chart II shows that rainfall was mostly light in the Cotton Belt, with only a few local areas having weekly totals greater than 0.5 inch, and most stations reporting practically no rain. From the Ohio Valley eastward and northward, falls were moderate to heavy, with the largest amounts appearing in the upper Ohio Valley and central Appalachian Mountain districts, where several stations reported more than 2 inches. Between the Mississippi River and Rocky Mountains there was very little precipitation, and a large area of the Southwest had a rainless week; considerable fell from northern California northward.

The mostly fair weather in the Southern States permitted much wet soil to dry out sufficiently for working, and plowing made better progress than in recent weeks. In many places, however, seasonal work on farms is backward, and the soil is still too wet. In Oklahoma conditions were such the latter part of the week as to permit considerable field operations and there was a noticeable increase in other northern Cotton Belt sections.

Not much plowing was accomplished in the Ohio Valley, because of additional rains, but some were reported and there was a limited amount of oat seeding in southern sections of the area. In the Great Plains some field work was reported as far north as South Dakota; recent precipitation improved the soil condition in that State and in Nebraska. The warm weather in the Rocky Mountain area was favorable for outside operations, and more activity was reported in sections farther west.

In the southern half of the country vegetation made only fair growth, as the cold weather the middle part of the week had a retarding influence. Peach buds in Missouri were apparently badly injured by the February freeze. While scattered frosts were reported this week as far south as northern Florida, there was no widespread harm by the cold, in fact, it was favorable in the case of fruit trees by retarding development. Peaches and plums are in full bloom as far north as South Carolina. Widespread reports of corn planting came from more southern districts, and early vegetables and gardens are being put in northward to southern Maryland.

SMALL GRAINS.—In the South and Southeast, winter grains made fairly good progress, while in the Middle Atlantic States some improvement was noted and spring growth has started. In the Ohio Valley, condition of winter wheat is still variable, with some deterioration in condition due to the unfavorable weather of the past week or so. In Missouri and the southwestern Winter Wheat Belt there is not much change in condition, although wheat greened up and made growth in some parts; the crop is affording little pasturage in Oklahoma, with bare spots showing in the north and west where frozen. Moisture is needed in the Panhandle of Texas and in the western wheat belt to the northward. In the Pacific Northwest the moisture situation is somewhat improved, although in Washington much wheat apparently has been winterkilled in the best districts, with reseeding begun on light soils.

Plowing has progressed northward to South Dakota and the Ohio Valley, with spring oat seeding well advanced northward to northeastern Kansas and the southern parts of the Ohio Valley States. Little work was possible in the spring wheat region, except in the more southern parts, but seed cleaning and selection are quite general.

THE DRY GOODS TRADE

New York, Friday Night, March 17 1933.

As the Administration's economy program, designed to counterbalance in effect the inflationary aspects of the emergency banking measures, made progress toward enactment, and the business world took cognizance of the fact that the new issue of currency is secured by sound bank assets, the fear of substantial inflation which dominated sentiment in textile markets began to wane, the stable reopening of the dollar in foreign exchange markets contributing to the belief that the Government both intends, and is capable of keeping inflation within relatively narrow bounds. While the violent rallies which marked the reopening of security markets may have been due in some part to covering by short interests, it was conceded to signify an abrupt recovery of confidence throughout the country, in reflection of the amazingly rapid and effective action in Washington under the leadership of Mr. Roosevelt. Extensive recoveries in commodities were also in reflection of this factor, though in wheat and cotton the greatest primary incentive was the introduction of the President's new economy program, including the new cotton pooling plan. Thus while business in textiles early in the week continued mostly slow, as all divisions of the trade cautiously awaited the clarification of affairs which now appears to be in process, the past two days have witnessed a considerable augmentation of buying interest in a number of directions, and prices, which began to rise when the national moratorium was declared, on the fear of inflation, held their gains in most cases—more on account of the bullish character of the new legislation and because of the intrinsic soundness of such advances than in reflection of the remote prospect of depreciated currency. With banks reopening in large numbers, the credit stringency has begun to be relieved, though it is expected in some quarters that a full fortnight must pass before a really free flow of the funds still tied up can be expected. In cotton goods many constructions are still reported available at under replacement costs, or relatively cheap, in spite of recent advances. Many sellers with this viewpoint have continued to limit the amount of business they are willing to take at current prices. There were occasional instances of concessions, where sellers desired specially to move goods pending definite illumination of the outlook, notably in cotton yarn markets, where a fair amount of business was reported consummated at ½c. per pound lower, but these instances did not make the general tone, which was mostly steady, to firm. Certain low-end lines of finished cottons, for instance, registered small advances, though for the moment the view is expressed that keen competition and the restricted amount of available funds is acting against immediate price advances. A general movement to take spring goods, on the part of buyers, is expected by many in the fairly near future, and efforts are being made by the primary end of the trade, and by selling agents, to impress upon the former the desirability of taking speedy action, on the presumption that, with Easter less than a month away, late buyers may have considerable difficulty in getting desirable merchandise, which even now is not too plentiful. Plans for curtailment of production in rayons and silks are stressed as an indication that important congestion of goods in those divisions is not probable.

DOMESTIC COTTON GOODS.—Rather heavy buying of gray goods was done just before the reopening of the Exchanges yesterday in expectation of an even greater rally than took place, but while disappointment was reported in some quarters, a somewhat less active but well sustained volume of business continued to come to hand at steady prices, with the bullish legislation introduced late yesterday by the President the center of discussion. While buyers in cotton goods markets are still somewhat embarrassed for ready cash in some instances, in reflection of that proportion of the banking strictures which still remain in evidence, and are still disposed to view apparently bullish developments with reservations, they are certainly displaying greater confidence than has been in evidence for many weeks, and disposed to hope that the new plan for the relief and re-establishment of agriculture, together with the other measures of the new Government, designed to rehabilitate the national economic and financial structures, will work a visible improvement in a relatively short time. That primary cotton goods markets are not unsympathetic to this view is evident from the fact that many sellers, notwithstanding the fact that business remains relatively scarce, are displaying marked reluctance to part with goods at current prices. Prices recently put into effect on finished goods were maintained, though the volume of business being done in that division was distinctly limited, as both buyers and sellers adopted an attitude of watchful waiting. Meantime, buyers were reported as moderately interested in quick shipments of a number of constructions of staple fine yarn cottons at the current prices. Fair business on fine goods was reported to have been placed early in the week for quick shipments, with a brief but considerable spurt cited in contract ordering at one time during the week. Fancies of favored constructions continued to be well bought. Print cloth 27-inch 64x60's constructions were quoted at 2 7/16c., and 28-inch 64x60's at 2⅝c. Gray goods 39-inch 68x72's constructions are quoted at 3⅞c., and 39-inch 80x80's at 4⅞c.

WOOLEN GOODS.—Markets for woolen and worsted goods are very quiet, with the whole trade uncertain, and anxiously awaiting the clarification of the outlook for prices, with which, of course, is bound up the outlook for volume. The present conditions are confusion, producers dwelling on the outlook for generally higher prices of commodities, in which they hope and expect that wool and woolen goods will to some extent participate, while buyers continue to press vigorously for concessions. The future, obviously, is bound up in the effect which the new Government's policies will have on the trend of business at large, and for the moment the general confidence that they will prove constructive is in the ascendant. Some buyers contend that the outlook for basic improvement in wool goods consumption in coming months is unfavorable in view of the further contraction of general resources and revenues incident to the recent general banking moratoriums, and they stress the fact that many banks will not reopen for some time while others will be permanently closed. However, it is pointed out in refutation of this stand that business was on a slight seasonal up-grade when the banking difficulties intervened; that any constructive change in the general situation is likely to stimulate an accelerated resumption in that trend; and that such constructive change exists in the action of the Roosevelt Administration, which has already gone a long way toward the re-establishment, firstly, of public confidence, and, secondly, of effective measures to come to grips with the fundamental maladjustments of the depression before they can proceed any further, and encourage higher prices.

FOREIGN DRY GOODS.—Local linen markets quieted down somewhat after doing a brisk business on spot goods, as fears of inflation subsided. Yet importers continued reluctant to do contract business, and a substantial volume of ordering continued in evidence, as retailers showed decidedly greater interest in various lines of imported goods. Burlaps were also more active, sizable orders materializing in trading which maintained a firm trend as Calcutta registered advances and sterling rose. Light weights are quoted at 3.10c., and heavies at 4.35c.

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State and City Department

NEWS ITEMS

Arkansas.—*Legislative Session Ends.*—On March 9 the Forty-ninth Legislature of this State adjourned sine die, closing a 60-day session which witnessed the enactment of a drastic reorganization plan of the State government, said to have been sponsored by the administration. The Memphis "Appeal" of March 10 commented on the recent session as follows:

Ending the 60-day session with the plaudits of the Chief Executive in their ears, members of the Forty-ninth General Assembly to-day closed the legislative record which included a drastic overhauling of the State government and the smallest appropriations in years to balance a budget badly out of line when it convened Jan. 9.

By a coincidence, Governor Futrell visited each house during the day, making a dramatic appearance in the Senate shortly before sine die adjournment at noon to deny statements that he was interested personally in a bill postponed indefinitely last night, providing for a scaling down of levee and drainage district bonded debt.

Set an Example.

The Chief Executive visited the House after sine die adjournment to tell the members at their closing exercises that the Legislature had "written a remarkable record to set an example for legislatures of the future."

Calling the Forty-ninth Assembly the best in the State's history, Governor Futrell said:

"I predicted in my message at the opening of this session that this would be an outstanding Legislature. That prediction has been borne out. You have written a remarkable record because you have had the courage and the backbone to follow your convictions."

Promptly at noon the gavels in each house banged the sine die adjournment, but informal sessions followed in which farewell speeches were made and gifts bestowed upon the presiding officers and others.

Twenty Days Left to Act.

Thus the curtain was rung down upon the official work of the Assembly, much of which was completed during the last 48 hours and sent to the Governor, who has 20 days in which to veto or approve the measures, most of them important.

Those measures already law, include the drastic reorganization plan sponsored by the administration.

Into the newly created Arkansas Corporation Commission was placed the duties shared by the abolished Arkansas Railroad Commission, and Arkansas Tax Commission, a new bureau—a fact finding tribunal to aid city councils in utility rate fixing—was added to the Corporation Commission to give the State its first utility regulation law in 12 years.

The State Banking Department was given the securities division, formerly a part of the old Railroad Commission, and the abolished department of conservation was transplanted into the Department of Revenues and the Corporation Commission.

Chicago, Ill.—*Frank J. Corr Elected to Fill Term of Late Mayor Cermak.*—On March 14 the City Council elected Alderman Frank J. Corr as Mayor pro tem to serve until the post of the late Mayor Anton Cermak is filled by popular election in the summer or fall, according to Chicago dispatches to the New York "Times" of March 15. Mr. Corr is said to have been active in Chicago politics on the Democratic side for many years.

Hillsborough County, Fla.—*Bond Refunding Plan Ready for Acceptance.*—In a letter issued on March 13 it was stated by Stranahan, Harris & Co. of Toledo, that:

Hillsborough County, Fla., will be unable to meet the maturing principal in cash on certain bonds maturing between 1933 and 1938.

A plan of refunding has been prepared and Chase Harris Forbes Corp. and ourselves appointed fiscal agents.

We are desirous of contacting all known dealers who have handled Hillsborough County bonds in order that the refunding plan may be properly presented to them and through them to their clients.

Indiana.—*Municipal Bond Bills Signed by Governor McNutt.*—On March 7 several bills were signed by Governor Paul V. McNutt, dealing with municipal bonds and kindred subjects, according to the Indianapolis "Times" of March 8, which covered the measures approved as follows:

Bonds bearing 6% interest now can be issued for a 50-year period by the City of Indianapolis to provide the purchase price for the Citizens' Gas Co. under the 1905 trust agreement.

The latest law legalizing the issue was among the bills signed Tuesday night by Governor Paul V. McNutt. Seven more were signed to-day, making a total of 145 still awaiting action. McNutt said he will dispose of them before the deadline Saturday midnight.

Among those signed to-day is a measure reimbursing the State general fund by $152,303 for money lost in closed banks, and another raising the entrance age limit at the Indiana boys' school from 16 to 17.

McNutt also signed the bill reducing interest on $20,000,000 of permanent school funds loaned on real estate by the counties from 6% to 5%.

Another measure signed permits the State Highway Commission to assume 80% of the financing of grade separations. Railroads will pay 20%. Previously the cost was split 50-50.

Gasoline tax money now can be used by counties to meet road bond maturities and interest charges under provisions of another bill given the Governor's approval.

Iowa.—*Report Issued on Tax Collections and Finances of Counties.*—Geo. M. Bechtel & Co., of Davenport, Ia., have prepared and are forwarding to the holders of municipal bonds of this State a brief summary of the status of Iowa bonds, accompanied by a report giving the tax levy and collection record, valuations, debt and population of all the 99 counties of Iowa, insofar as such figures have been made available.

Kansas.—*House Kills Bill Permitting Cities to Borrow from Reconstruction Finance Corporation for Public Improvements.*—On March 10 the State Affairs Committee of the House of Representatives killed a Senate bill to enable cities in this State to negotiate loans from the R. F. C. for the construction of public improvements, according to the Kansas City "Star" of March 10. The Senate passed the bill by an almost unanimous vote, but the House Committee saw the danger of city officials creating liens that might be hard to pay in a few years, according to the newspaper report.

North Dakota.—*Legislature Adjourns.*—The 23rd Legislative session of this State came to an end on March 6, three days after its scheduled time for adjournment, having witnessed the enactment of legislation designed to cope with the present economic situation, including the passage of a sales tax, the broadening of the income tax provisions and a State-wide scrip plan. The Minneapolis "Journal" of March 7 carried the following Bismarck dispatch on the session:

The 23rd North Dakota Legislative Assembly ended its work yesterday three days after its scheduled time for adjournment, with legislation unique in the State's history placed on the statute books.

Out of the session came laws reflecting the troublous economic situation, with a State-wide scrip plan and a sales tax rushed through at the last hour. A higher scale of State income tax and a tax on gross income of utilities also were voted.

Economy, stressed in the political campaign by the Nonpartisan League, which controlled both houses by overwhelming margins, stood out as a dominant note during the session. Drastic and unprecedented cuts in budgets brought amounts allowed in some instances to less than half of the appropriations voted two years ago.

Mortgage Time Extended.

To aid the farmer, laws were enacted for extension of the time for redemption of foreclosed property, easier redemption, delay in foreclosures, lower penalties for delinquent taxpayers and instalment payment of taxes. A number of departments were consolidated and wider appointive powers conferred on the Governor, giving the Chief Executive authority over appointments exceeding that held by any previous Governor.

Some of the strangest measures ever to appear in a State Legislature made their appearance and incited tempestuous debates. One of these proposals was Senator W. E. Martin's resolution that 39 States secede from the "industrial East," a proposal that died in committee and in the final hours was expunged from the permanent records.

Technocracy came into the Assembly's proceedings, the Senate passing a resolution indorsing the Bureau of Technocracy of Columbia University and the House killing it.

The proposed "child labor" amendment to the Federal Constitution, rejected by the 1925 Legislature, was ratified by the present session.

New Prison Industries.

Creation of new State industries at the State prison received legislative approval as laws were passed to permit manufacture of automobile license plates and coffins at that institution, along with establishment of a cannery.

Killed by the Legislature was a plan to prohibit raising of "even a single acre" of wheat in North Dakota, and to set up a plan of purchasing the product on the open market. A $10,000,000 loan and $20,000,000 bond issue were provided for in the measure.

Attempts to pass legislation legalizing farm strikes and permitting the Governor to declare an embargo on shipments of farm products out of the State when prices become "confiscatory" failed, each measure receiving approval of one House but being defeated in the other.

Prohibition came before the session as one of the major issues, with a bill approved to set up municipal liquor stores if Congress legalized beer, but a measure to repeal the State's prohibition enforcement laws went down to defeat in the Senate after the House passed it. At the fall election the voters repealed the State constitutional provision for prohibition but the statutes were enacted under the Eighteenth Amendment.

Solons Get Pay.

As the State-owned Bank of North Dakota opened its coffers for them, State legislators, happy and relieved because one of the worst grinds ever faced by the Assembly had ended, began hitting the trail for home to-day.

Their warrants for salaries were honored by the Bank of North Dakota while the rest of the Nation's banks were subjected to the holiday. It was emphasized in the Assemblies the money for salaries had been laid aside for the members Friday, before the bank holiday was declared.

Governor Approves State-wide Scrip Plan.—Bismarck advices of March 11 report that the above mentioned State-wide scrip plan became a law on that date when Governor William Langer signed the bill, although as the emergency clause was rejected it does not become operative until July 1. The preamble of the bill "deems it advisable to ask the people of the State of North Dakota to accept and use in lieu of money self-liquidating tax certificates." The scrip plan, its authors have pointed out, is a modified sales tax, since at every transaction a 2-cent State revenue stamp must be attached to the certificate until the face value of the scrip is reached.

Ohio.—*House Passes Old Age Pension Bill.*—The first definite legislative step toward a system of old age pensions in this State was taken on March 8, when the House of Representatives, by a vote of 91 to 36, passed an old age pension bill initiated by popular petition and transmitted to the House by the Secretary of State at the opening of the present session, according to advices from Columbus on March 8. The bill, however, is said to carry no appropriation and, even if passed by the Senate and signed by the Governor, could not become effective unless the Legislature should provide or enact a new form of tax to finance the payment of pensions. The bill is said to provide for pensions of not to exceed $25 a month, of $50 to a married couple, to persons 65 years old or more who have property of less than $3,000 net value or income of less than $300 a year, if single, or $600 a year for a couple. Income and pension to beneficiary combined cannot exceed this amount. Pensioners must have been citizens for 15 years and residents of Ohio for the same length of time. The annual cost is generally estimated at $8,000,000.

Governor White Signs Two Emergency Bills.—On March 10 a bill was signed by Governor White establishing a State poor relief fund into which are to be placed funds for direct relief of communities that have exhausted their resources, according to the Cincinnati "Enquirer" of March 11. It is said the first sum likely to be received is a $2,000,000 emergency transfer from the State highway construction fund. The Governor is reported to have also signed on that day another emergency bill providing for the issuance of bonds by political subdivisions, which are commanded to pay refunds on inheritance taxes and have not the funds or credits with which to pay.

Oregon.—*Legislature Adjourns.*—After the longest session on record the Legislature adjourned on March 9, having dealt in the main with measures designed to effect economies and yield additional revenues. A bill was passed during the session to levy a sales tax and provision was made to hold a special election on July 21 in order to have a popular vote on the proposal. A dispatch from Salem to the Portland "Oregonian" of March 10 discussed the session as follows:

This evening the Oregon legislative sessions ended its labors, marking the longest session on record. The lawmakers have been struggling with taxation and revenue and a mass of other subjects since Jan. 3, when the special session met.

The last day found House and Senate almost washed up, the bills on the calendar being few. The day was whiled away doing small chores and waiting for reports of conference committees of Senate and House on the sales tax bill, the racing bill and several other measures.

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There were rumors aplenty. One was that the Legislature may be reassembled in a special session to deal with emergency legislation that Congress may enact. Another was that several insurance men went into a huddle in the State House to consider having a moratorium of their own. This plan was abandoned almost as quickly as it was conceived.

Special Election July 21.

The date for the special election, originally set for June 6, to submit the sales tax to the people, was changed this afternoon to July 21.

By placing the election in July ample time is given for filing referendum petitions on any measure enacted by the Legislature as well as any initiative measures. This satisfies those who were complaining that the June 6 date would shut out a referendum on the income tax bill, if one is wanted, for the special election and would hold up the income tax bill for two years.

The July date takes care of everything, including the proposal for a committee of the whole to amend the bill by eliminating the emergency clause, and during this phase Senator Zimmerman undertook to offer a series of amendments which he did not explain and which the members could not understand. Finally, Senator Hess took the job off Senator Zimmerman's hands and the net result of the committee was removing the emergency clause. Thereafter the bill was passed with a single opposing vote.

Considerable time was devoted in conference to amendments to the racing bill. The conference report, emerging toward the dinner hour, was accepted by the House without delay. The principal change in the bill is that the Oregon Racing Commission, created by the act, can issue two licenses for Multnomah County, but that the meets cannot be held simultaneously.

Rollie Southwick, doorkeeper, had just stopped the hands of the clock at a couple of minutes to six (the official sine die adjournment was for six), when the House, after debating more than an hour, passed the salary cut bill. This measure slashes all State salaries from 5 to 30% and, although a great deal of lobbying has been conducted against the measure, there was a comfortable majority for the bill on final passage. As the House twice passed a bill cutting all budgets in the State 20% and twice the budget-reducing measure had been killed by the Senate, the House wondered whether a similar fate would overtake the salary-reducing bill.

The bill appeared in the Senate 30 minutes later, where it was passed with only three dissenting votes.

Governor Signs Old Age Pension Bill.—Governor Meier on March 8 signed House bill No. 343, providing for old age pensions. Persons eligible to take advantage of the law are to be 70 years old, and shall have lived continuously in the State of Oregon for 15 years.

Paris, Ky.—*Court of Appeals Sustains Validity of Power Plant Bonds.*—In an opinion handed down on March 10 the Court of Appeals affirmed a previous ruling of the Bourbon County Circuit Court in upholding the validity of the $150,000 issue of electric power plant bonds sold in July 1932—V. 135, p. 498. The suit was instituted by the Kentucky Utilities Co., claiming that the issuance of these bonds exceeded the legal debt limit of the city. The Court held that $400,000 of water works bonds were not direct obligations of the city and the issuance of the above bonds would not exceed the debt limit. The Louisville "Courier-Journal" of March 11 carried the following Frankfort dispatch of the preceding day on the decision:

The City of Paris to-day won its legal battle in the Court of Appeals against the Kentucky Utilities Co. when the Court sustained the validity of a $150,000 bond issue voted by the people for the construction of a municipally-owned electric power plant.

The Appellate Court's decision affirmed a previous ruling of Judge H. Church Ford, in the Bourbon Circuit Court. After the citizens of Paris, in November 1930, approved the bond issue the Utilities company assailed the measure in the courts.

It was contended that the $150,000 bond issue created a debt in contravention of the debt limit fixed by the Constitution. The city had outstanding $168,500 in direct bonded obligations. The limit, based on the assessment, would be $353,768.45, according to Judge William H. Rees, of the Court of Appeals, who prepared the opin on.

The Utilities company contended that there was an additional $400,000 debt on the waterworks plant, and that the limits prescribed by the Constitution already had been exceeded. The lower court dismissed the company's petition and it appealed.

The Appellate Court held that the $400,000 bonded debt against the waterworks was not a direct obligation of the corporate funds of the city, but that this sum was payable solely from receipts of the waterworks and not from funds of the municipality.

With that contention brushed aside, the Court held that only the $168,500 worth of bonds and the proposed $150,000 issue could be construed as direct obligations of the city, and that since this aggregate did not exceed the constitutional limit the issue was valid.

Raymond Connell, Paris, represented the City of Paris. Counsel for the Utilities company were the firms of Gordon, Laurent & Ogden, Louisville, and Dickson, Bradley & Blanton, Paris.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—*BONDS NOT SOLD.*—The $16,358 6% poor relief bonds offered on Feb. 28—V. 136, p. 1232—were not sold, as no offers for the issue were submitted. Bonds bear date of Dec. 15 1932 and are to mature on March 1 as follows: $2,900, 1934; $3,058, 1935; $3,300, 1936; $3,500 in 1937 and $3,600 in 1938.

AKRON, Summit County, Ohio.—*NOTES AUTHORIZED.*—The City Council has adopted an ordinance providing for the issuance of $150,000 6% notes in anticipation of the collection of current revenues in and for the fiscal year 1933. Notes will be dated March 1 1933 and mature on or before Sept. 1 1933. Principal and interest payable at the office of the Director of Finance.

ALBANY, Albany County, N. Y.—*REFUNDING BOND BILL INTRODUCED.*—A bill empowering the city to refund not more than $2,200,000 bonds which mature during 1933 was introduced in the State Legislature on March 7. The measure, permissive in character, is intended to cover any possible contingencies, involving financial embarrassment, that might be created by the present economic situation. Also, adoption of the bill would make possible reduction of the municipal budget through elimination of provision to meet maturing indebtedness.

ALLEGANY, Cattaraugus County, N. Y.—*BOND OFFERING.*—E. C. Green, Village Clerk, will receive sealed bids until 7:30 p. m. on March 23 for the purchase of $12,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated March 15 1933. Denom. $1,000. Due $1,000 on Sept. 15 from 1934 to 1945 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (March and Sept. 15) are payable at the First National Bank, Allegany. A certified check for $300, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ALTAMONT (P. O. Tupper Lake), Franklin County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to the Town Clerk will be received until March 27 for the purchase of $40,000 not to exceed 6% interest welfare relief work bonds. The bonds are to mature serially from 1934 to 1936 incl. and were approved by a vote of 150 to 39 at an election held on March 9.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—*BONDED DEBT REPORT.*—The following report on the reduction in the bonded debt of this county is taken from the Louisville "Courier-Journal" of March 8:

"Anderson County's debt totals $169,000 as of Feb. 1, State Inspector and Examiner Nat B. Sewell said to-day in a report filed at the Governor's office. Salaries of county officials amount to $5,620 a year.

"The debt was classified as follows: Road and bridge bonds, $111,000; road and bridge funding bonds, $30,000; other county bonds, $5,000; county warrants, $13,000; borrowed on anticipated revenue, $10,000.

"The county has $20,719.16 in its sinking funds. It has not defaulted in any debt payments. It does not operate on a budget system.

"The Inspector reported he collected $1.10 from County Judge Powell Taylor and $2.75 from Mrs. Robert Goodlet, County Clerk."

ANDERSON SCHOOL DISTRICT, Madison County, Ind.—*WARRANT SALE.*—The issue of $70,000 warrants offered on Feb. 20—V. 136, p. 1232—was sold as 6s at a price of par to the Anderson Banking Co. Warrants are in denoms. of $1,000 and will mature on July 1 1933.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BONDS NOT SOLD.*—The county failed to receive a bid for the issue of $750,000 4½% coupon floating debt refunding bonds offered for sale on March 14.—V. 136, p. 1593. Issue is to mature $25,000 annually on March 1 from 1935 to 1964 incl. Inability to receive an offer for the bonds was attributed to the generally unsettled market conditions that still prevail as a result of the recent nation-wide banking holiday.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The $11,734.85 6% coupon refunding bonds offered on March 14—V. 136, p. 1593—were awarded to the Bank of Athens, at par plus a premium of $150, equal to 101.27, a basis of about 5.70%. Dated March 15 1933. Due serially on Oct. 1 as follows: $1,334.85 in 1934, and $1,300 from 1935 to 1942 incl. The Security Savings Bank, of Athens, bid a price of par for the issue.

BAY ST. LOUIS, Hancock County, Miss.—*BONDS AUTHORIZED.*—The Board of City Commissioners is reported to have authorized the issuance of $15,000 refunding bonds to take up sea-wall bonds.

BENTON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Prosser), Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on March 25, by Harry Forsyth, County Treasurer, for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Demon. $500. Dated Feb. 1 1933. Said bonds are to run for a period of 20 years. The various annual maturities of said bonds will commence with the second year after the date of issuance and will be in such amounts as will, together with the interest on outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest. Bidders are requested to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the purchaser will purchase said bonds at par. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 5% of the amount bid is required. (These are the bonds that were voted on Jan. 14—V. 136, p. 874.)

BENTON HARBOR, Berrien County, Mich.—*INSTALMENT TAX PLAN APPROVED.*—The City Commission has approved City Manager George S. Barnard's plan to permit payment of property taxes in instalments from $1 up at any time during the year. The city will allow int. on such payments at the rate of about 2%.

BERRYVILLE, Clark County, Va.—*BONDS DEFEATED.*—It is stated that at an election held on March 8 the voters defeated a proposal to issue $16,000 in community building bonds.

We give the following from the Washington (D. C.) "Post" of March 10:

"The special election petitioned for by the town of Berryville, and granted by Judge Phillip Williams to let the voters decide whether or not they wish to authorize the Town Council to issue $16,000 worth of bonds with which to build a community building as a war memorial, was held yesterday and almost 3 to 1 voted against the bonds.

"A small vote was cast, 63 for the bonds and 168 against."

BLACK HAWK COUNTY (P. O. Waterloo) Iowa.—*BOND SALE.*—A $94,000 issue of 5% semi-ann. funding bonds has been purchased by the Carleton D. Beh Co. of Des Moines. These bonds are part of the $110,000 issue authorized for sale in February.—V. 136, p. 874.

BOURBON COUNTY (P. O. Paris), Ky.—*BONDED DEBT REPORT.*—The following report on the reduction of the county's bonded debt is taken from the Louisville "Courier-Journal" of March 8:

"Bourbon County has reduced its bonded indebtedness from $600,000 to $190,000 as of Feb. 1, State Inspector and Examiner Nat B. Sewell said in a report filed with the Governor to-day. The county has retired $410,000 of a road and bridge bond issue.

"The county has decreased its debt $25,000 since last July 1. It has not defaulted in meeting any of its obligations. Salaries of county officials total $16,614 a year.

" 'Public records in Bourbon County are well kept, showing that the business of the county is carried on in an orderly manner,' the Inspector said. 'This is one of the first counties in the State to adopt a budget system for the handling of fiscal affairs, and the experience of the 17 years it has been in operation fully justifies the adoption of such system.' "

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BONDS NOT SOLD.*—The issue of $13,000 6% refunding bonds offered on March 4—V. 136, p. 1233—was not sold, as no bids were obtained. Dated March 1 1933. Due $600 March and $700 Sept. 1 from 1934 to 1943, inclusive.

BROOKLYN HEIGHTS, Ohio.—*BOND OFFERING.*—Harvey Betsicover, Village Clerk, will receive sealed bids until 12 m. on April 3 for the purchase of $5,819 6% bonds, divided as follows:

$3,819 note payment bonds. Due April 1 as follows: $319 in 1935, and $500 from 1936 to 1942 incl.

2,000 note payment bonds. Due $500 on April 1 from 1935 to 1938 incl.

The bonds will be dated March 1 1933. Principal and interest (April and October) are payable at the Pearl Branch of the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the bonds bid for, payable to the order of the Village Treasury, must accompany each proposal.

BRUSH, Morgan County, Colo.—*BOND REFUNDING CONTEMPLATED.*—The city is said to be planning to refund a $20,000 issue of water works bonds, that matures on July 1 1933.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa) Beaver County, Pa.—*OPTIONAL BIDS SUBMITTED FOR BOND ISSUE.*—Robert C. Campbell, Treasurer of the Board of Directors, reports that several optional offers were submitted for the issue of $7,500 5% school bonds placed on sale March 4—V. 136, p. 1411—and have been referred to the Board of action. Bonds bear date of Dec. 1 1932 and are to mature on Dec. 1 as follows: $1,000 from 1935 to 1941, incl., and $500 in 1942.

BOND SALE.—The issue was sold later to the First National Bank of Waynesburg.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—M. S. Scymczak, City Comptroller, announced on March 13 that the following described tax anticipation warrants will be paid on or before March 17, upon presentation through any bank at the office of the City Treasurer or at the Guaranty Trust Co., New York: Issued account of 1929 taxes, corporate, Nos. 1,226 to 1,233, and No. 1,235, for $25,000 each, 6%, dated April 1 1929. The Comptroller announced that the notice re-established the call expiring on March 8, which was canceled on account of the bank moratorium. V. 136, p. 1749.

The City Comptroller has called for redemption, on or before March 23, the following described tax anticipation warrants, payment of which will be made, upon presentation through any bank, at the office of the City Treasurer or at the Guaranty Trust Co., New York:

Issued Account 1931 *Taxes—All Warrants* 6%, 1931, *as Follows—*

Corporate.

No.	*Amount.*	*No.*	*Amount.*
362	$5,000	374 to 379	$5,000
363 to 365	1,000	380 to 393	1,000
366 to 367	10,000	394 to 395	2,500
368	8,000	396	1,000
371	15,000	397 to 420	5,000
372	4,500	406, A-1 to 1,220	5,000
373	1,500	406, A-13 to 22	10,000

Bond Redemption and Interest.

Nos. G-1008 to G-1011, for $50,000 each; Nos. G-1012 to G-1013, for $20,000 each; No. G-1023, for $5,000; Nos. G-1094 to G-1098, for $1,000 each; Nos. G-1101 to 1107, for $5,000 each.

Municipal Tuberculosis Sanitorium,

No. 90, for $20,000.

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Firemen's Pension Fund.
No. 21, for $15,000; Nos. 26 to 37, for $1,000 each; No. 38, for $10,000; No. 39, for $5,000; Nos. 40 to 44, for $1,000 each.

CHARLOTTE, Mecklenburg County, N. C.—*PRICE PAID.*—The $430,000 issue of tax anticipation notes that was sold to a group of Charlotte banks—V. 136, p. 1055—was awarded at 6%. Due in three months.

CHICOPEE, Hampden County, Mass.—*NOTE ISSUANCE AUTHORIZED.*—City Treasurer Louis M. Dufault has been authorized by the Board of Aldermen to issue $110,000 temporary notes under the provisions of the tax title legislation, known as Chapter 49 of the Acts of 1933, recently signed by Governor Ely—V. 136, p. 1747. The measure provides for creation of a State Corporation for the purpose of making loans to municipalities on the basis of tax titles outstanding.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 5 by the Clerk of the Board of County Commissioners for the purchase of a $25,000 issue of drainage funding bonds. Interest rate is not to exceed 5½%, payable A. & O. Denom. $1,000. Dated April 1 1933. Due on April 1 as follows: $4,000, 1938 to 1942, and $5,000 in 1943.

CINCINNATI, Hamilton County, Ohio.—*CASH DEPOSITS TOTAL* $4,293,986.—Henry Urner, City Auditor, reported to the City Council on March 9 that cash on deposit in Cincinnati and Hamilton County banks March 1 amounted to $4,293,986.23, and that checks outstanding against that figure totaled $95,256.67, leaving a net cash deposit of $4,198,729.56.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—A $65,000 issue of 4¼% semi-ann. refunding bonds that was to be offered for exchange —V. 135, p. 1594—is reported to have been purchased recently by the Harry R. Greenway Co., and the First National Co., both of Omaha, jointly. Denom. $1,000. Dated Feb. 1 1933. Due on Feb. 1 1953, and optional on Feb. 1 as follows: $5,000, 1934 to 1937, and $45,000 in 1938.

COOK COUNTY (P. O. Chicago), Ill.—*PLAN SALE OF* $4,748,000 *RELIEF BONDS.*—Wilfred S. Reynolds, Executive Secretary of the Illinois Emergency Relief Commission, has stated that an effort will be made to sell $4,748,000 county bonds as a means of providing funds for poor relief purposes in April. The bonds constitute the remainder of an issue of $17,000,000, the balance of which has been purchased by the Reconstruction Finance Corporation to provide for relief needs. However, as the Corporation has made loans to the State of Illinois up to $261,379 of the $45,000,000 legally available to any one State, the county is obliged to seek other sources for relief funds.—V. 136, p. 1595.

CORUNNA, Shiawassee County, Mich.—*BOND OFFERING.*—Harry Bell, City Clerk, will receive sealed bids until 7:30 p. m. on March 18 for the purchase of $12,000 4½% water works refunding bonds. Dated April 1 1933. Due $1,000 on April 1 from 1934 to 1945 incl. Interest is payable in April and October. Denom. $1,000. Bonds and interest are payable at the office of the City Treasurer.

CUMBERLAND, Allegany County, Md.—*BOND OFFERING.*—Sealed bids addressed to John G. Shearer, Commissioner of Finance and Revenue, will be received until March 20 for the purchase of $225,000 water improvement bonds.

CUSHING, Payne County, Okla.—*LOAN APPLICATION TO BE SOUGHT.*—It is reported that the Reconstruction Finance Corporation will be asked to purchase the $300,000 electric plant construction and distribution system bonds discussed in V. 136, p. 1750.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*DEBT CHARGES PAID.*—The county paid off in cash all bond prin. and int. charges which became due on March 15, including a $400,000 road issue maturity.

DANVILLE, Pittsylvania County, Va.—*LOAN APPLICATION TO BE MADE.*—It is said that the city will make application for a loan of $2,000,000 from the Reconstruction Finance Corporation to pay for the construction of a hydro-electric system.

DELAWARE (State of).—*HOUSE VOTES RESTRICTION OF HIGHWAY COMMISSION BOND AUTHORITY.*—The lower branch of the State Legislature on March 8 passed by a vote of 22 to 11 Representative Price's bill making all future bond borrowings by the State Highway Commission subject to approval by the Legislature. Mr. Price stated that the measure would simply take away the present power of the Commission to issue bonds on its own initiative and make such issues possible only through special legislation.

DENTON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Denton), Tex.—*BOND SALE.*—An $800 issue of 5% school bonds is reported to have been sold to the State of Texas.

DETROIT, Wayne County, Mich.—*DISCARD* $20,000,000 *BOND SALE PLAN.*—The city council has been advised by John L. Lovett, general manager of the Michigan Manufacturers' Association that in view of the nationwide emergency it will be unable to sell the proposed $20,000,000 five-year tax anticipation bond issue which was authorized at a special session of the State Legislature convened for that purpose by Governor Wilber M. Brucker. The Governor was advised by Mayor Murphy that approval of the issue was necessary to prevent default on the city's obligations—V. 136, p. 523. A committee of local business men had been formed for the purpose of assisting in the sale of the bonds. The city council, however, as noted above, has been advised of the inaibity to do this because of present unsettled financial conditions. The city, it is stated, is now considering the issuance of from $5,000,000 to $18,000,000 in scrip to carry on its functions until the end of the fiscal year on June 30 1933.

MORATORIUM ON DEBT PAYMENTS SOUGHT.—Mayor Frank Murphy stated on March 10 that in an effort to eliminate $34,000,000 in debt service charges from the burden on taxpayers in the fiscal year 1933-1934, he was arranging a meeting in New York with representatives of large holders of the city's obligations with a view of effecting a two-year moratorium on debt payments. In commenting on the Mayor's announcement, the Detroit "Free Press" of March 11 quoted him further as follows:

"Unless debt charges of $34,000,000 are lifted out of the tax collection budget, men and women who have saved for a generation to buy homes stand in danger of losing them. In this banking situation, taxpayers should not be called to do more than to pay for the essential services of government, such as schools, welfare, police and fire protection."

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*ADDITION INFORMATION.*—It is stated by the County Treasurer that the $61,500 (not $61,664.49) issue of poor relief bonds purchased by Glaspell, Vieth & Duncan of Davenport, as 5s, for a premium of $70, equal to 100.11—V. 136, p. 1750—is dated Jan. 1 1933. Coupon or registered bonds in denoms. of $1,000 each. Due from 1935 to 1942, giving a basis of about 4.98%.

EMAUS SCHOOL DISTRICT, Lehigh County, Pa.—*BOND SALE.*—The issue of $25,000 3½% school bonds offered on March 15—V. 136, p. 1750—has been purchased locally at a price of par. Dated March 15 1933. Due March 1 1958; optional three years from date of issue.

FERGUS FALLS, Otter Tail County, Minn.—*BONDS DEFEATED.*—We are informed by the City Clerk that the proposal to issue $30,000 of water and light plant bonds was defeated—V. 136, p. 1594.

FARIBAULT, Rice County, Minn.—*BOND DETAILS.*—The $30,000 issue of sewer bonds scheduled to be offered for sale on March 28—V. 136, p. 1750—is dated April 1 1933. Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Due $5,000 from April 1 1934 to 1939, incl. Payable at a suitable bank or trust company disignated by the purchaser. A certified check for 5% must accompany the bid.

FLINT SCHOOL DISTRICT, Genesee County, Mich.—*TO ISSUE REFUNDING BONDS.*—The District is preparing to issue $339,000 refunding bonds in place of obligations which became due on March 1 1933. The refunding issue was authorized by the State Public Debt Commission on March 7.

FLORHAM PARK SCHOOL DISTRICT, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund has agreed to finance the construction of a new school through the purchase, as funds are needed, of bonds of an issue of $189,000 to bear int. at 5½%.

(The District failed to receive a bid at an offering on April 25 1932 of $189,200 5% bonds, dated April 1 1932 and due serially on Aug. 1 from 1933 to 1967 incl.—V. 134, p. 3319.)

FLORIDA, State of (P. O. Tallahassee).—*REQUEST FOR BOND MORATORIUM DISAPPROVED.*—The following report on the unfavorable reaction of Governor Sholtz toward a petition of Daytona Beach for a moratorium on bond payments, is taken from the Florida "Times-Union" of March 10:

"While he has not the authority to order a moratorium on payments of principal and interest on municipal or other taxing district bonds in the State, Governor Sholtz to-day frowned upon such an idea and indicated he would not, if he could, take such action.

"The City of Daytona Beach and the Chamber of Commerce there, asked the Governor to order a suspension of payment of bond principal and interest by the various political subdivisions for a period of six months, in view of existing financial conditions.

"The Governor said he not only was without power to suspend such payments, but considered this 'No time for such action even if it were possible.'

"Governor Sholtz said the Legislature, which convenes April 4, might take some action along this line but he indicated he would not ask the lawmakers for it."

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*NOTES NOT SOLD—LOCAL ISSUANCE PLANNED.*—H. S. Mitchell, Business Manager of the Board of Education, reports that no bids were submitted at the offering on March 14 of $29,000 not to exceed 6% int. delinquent tax anticipation notes of 1931—V. 136, p. 1750—and that it is planned to issue the notes in $1 and $5 denoms. to meet payrolls and other current obligations. The notes are to be dated March 15 1933 and will be redeemable at any time, at the option of the Board, not later than May 1 1935.

FORT COLLINS, Larimer County, Colo.—*BONDS NOT SOLD.*—It is stated by the City Clerk that no further action has been taken in respect to the sale of the $745,000 in municipal electric light and power system bonds that were voted on Sept. 12—V. 135, p. 2367.

FOX ISLAND SCHOOL DISTRICT (P. O. Tacoma), Pierce County, Wash.—*BONDS VOTED.*—It is reported that the voters recently approved a $3,500 issue of school bonds.

FOUNTAIN HILL SCHOOL DISTRICT, Pa.—*ADDITIONAL INFORMATION.*—The $36,000 4¼% bonds purchased by Leach Bros. of Philadelphia at a price of 105.05, a basis of about 3.90%—V. 136, p. 1750—bear date of Feb. 1 1933 and are in coupon form in $1,000 denoms. Interest is payable in February and August.

FREEPORT, Nassau County, N. Y.—*BOND SALE POSTPONED.*—Sale of the issue of $30,000 coupon or registered street improvement bonds offered at not to exceed 6% interest on March 8—V. 136, p. 1411—has been postponed. Dated March 1 1933 and due serially on March 1 from 1935 to 1953 inclusive.

GALVESTON COUNTY (P. O. Galveston), Texas.—*SINKING FUND OFFERING.*—It is announced by I. Predecki, County Auditor, that the county has in the sinking fund of the seawall and breakwater bond issue maturing in 1942 the sum of $35,000. Offers marked "Tender of Galveston County Seawall and Breakwater bonds" will be received and if said offers are acceptable, delivery of bonds is to be made in Galveston. The County Commissioners' Court reserves the right to reject any or all offers, which must be addressed to the County Auditor. (A similar notice, the expiration date on which was March 7, was given in V. 136, p. 1412.)

GIBSON COUNTY (P. O. Trenton), Tenn.—*NOTE SALE.*—It is reported by the Clerk of the County Court that an issue of $106,800 school notes has been sold to local banks and by order of the Banking Department are being validated.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—P. J. Wilson, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on April 3 for the purchase of $950 6% bonds, dated Dec 1 1932 and due as follows: $650 judgment bonds, due $130 annually on Oct. 1 from 1934 to 1938 incl., and $300 bonds, due $100 on Oct. 1 from 1934 to 1936 incl. Principal and interest (April and October) are payable at the First National Bank, Girard. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the City Treasurer, must accompany each proposal.

GRANVILLE TOWNSHIP (P. O. Granville) Mifflin County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on March 6 approved an issue of $6,000 funding bonds.

GUYMON, Texas County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on March 21 in order to vote on the proposed issuance of $50,000 6% semi-ann. gas system bonds. Due in 15 years.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. on March 28 for the purchase of $73,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$39,000 street asst. bonds. Dated March 1 1933. Due March 1 as follows: $6,000 from 1935 to 1937 incl., and $7,000 from 1938 to 1940 incl. Interest is payable in March and Sept.

34,000 street asst. bonds. Dated Feb. 1 1933. Due Feb. 1 as follows: $5,000 in 1935 and 1936, and $6,000 from 1937 to 1940 incl. Interest is payable in Feb. and Aug.

Principal and semi-annual int. are payable at the Collingswood National Bank, Collingswood. 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 approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

HANNIBAL SCHOOL DISTRICT (P. O. Hannibal), Marion County, Mo.—*BOND SALE.*—It is stated by the Secretary of the Board of Education that $220,000 high school construction and negro school impt. bonds have been sold to local investors. (These bonds are said to be part of the $320,000 issue that was voted in May 1932—V. 134, p. 4024.)

HARRISBURG, Dauphin County, Pa.—*TEMPORARY FINANCING.*—The City Clerk reports that temporary notes in amount of $115,000 have been sold as follows: $50,000 at 6%, dated March 1 1933 and due May 1 1933, to the Harrisburg National Bank, $40,000 at 6%, dated March 1 1933 and due May 1 1933, to the Dauphin Deposit Trust Co., and $25,000 at 4½%, dated March 1 1933 and due June 1 1933, to Graham, Parsons & Co., of Philadelphia.

(The above supersedes the report given in—V. 136, p. 1750.)

HARTFORD, Hartford County, Conn.—*MATURING NOTES TOTAL* $1,000,000.—The city has sufficient funds on hand with which to meet $1,000,000 in notes which mature on March 22, according to George H. Gabb, City Treasurer.

HILLSBORO COUNTY (P. O. Manchester), N. H.—*BOND OFFERING.*—Alvin A. Lucier, County Treasurer, will receive sealed bids until 2 p. m. on March 23 for the purchase of $400,000 4¼% funding bonds. Dated March 1 1933. Denom. $1,000. Due $20,000 on March 1 from 1934 to 1953 incl. Prin. and int. (M. & S.) are payable at the Manchester Safety Deposit & Trust Co., Manchester. The trust company will supervise the engraving of the bonds and certify as to their genuineness. The bonds are being issued under a special Act of the Legislature approved Jan. 30 1933, as amended by a special Act approved Feb. 23 1933. Legality of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

HOLYOKE, Hampden County, Mass.—*LOAN OFFERING.*—Lionel Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on March 23 for the purchase at discount basis of a $250,000 tax anticipation loan of 1933. Dated March 24 1933. Denoms. to suit purchaser. Payable Dec. 15 1933 at the First National Bank, of Boston, or at the First of Boston International Corp., New York City. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Uncollected real estate taxes as of March 14 1933 for the past three years were as follows: 1930, $66,174; 1931, $316,625 and 1932, $883,899.

HUBBARD VILLAGE SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—E. E. Whitelock, Clerk of the Board of Education, will receive sealed bids until 12 m. on March 27 for the purchase of $10,000 6% refunding bonds. Dated April 1 1933. Due $1,000 April and Oct. 1 from 1934 to 1938 incl. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Board of Education, must accompany each proposal.

HUDSON, Summit County, Ohio.—*BONDS AUTHORIZED.*—Under the provisions of a bill signed by Governor White on March 11, the Village

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is permitted to issue $35,000 in bonds "to repay inheritance taxes erroneously collected from the Ellsworth estate."

HUNTINGTON SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BONDS APPROVED.*—The State Legislature has passed a bill authorizing the Board of Education to issue not more than $300,000 bonds to cover tax deficiencies in School District No. 2 of Huntington during the years 1928, 1929, 1930 and 1931. Bonds are to bear interest at not to exceed 6% and mature in from 2 to 20 years.

IBERVILLE PARISH (P. O. Plaquemine), La.—*CERTIFICATE EXCHANGE.*—We are now informed that the $67,244.43 certificates of indebtedness offered for sale without success on Oct. 11—V. 135, p. 2858—has since been exchanged with creditors of the School Board at par. Due serially from Oct. 1 1933 to 1947 inclusive.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on April 4 for the purchase of $60,000 not to exceed 6% interest Sanitary District maintenance and general expense fund notes. Dated April 4 1933 and payable on July 3 1933 at the office of the treasurer of Marion County in Indianapolis.

INDIANAPOLIS, Marion County, Ind.—*GOVERNOR SIGNS BOND BILL.*—Under the provisions of a bill recently signed by Governor Paul V. McNutt, the city is empowered to issue 6% bonds, due in 50 years, to provide the purchase price for the Citizens Gas Co. properties under the 1905 trust agreement.

IONIA COUNTY (P. O. Ionia), Mich.—*PLAN MORATORIUM ON PAYMENT OF BOND PRINCIPAL.*—In order to prevent default the Board of Supervisors at its April session will be asked to seek a three-year moratorium on principal payments of all Covert road bonds maturing in that period. Approximately $87,000 of the bonds mature May 1 1933 and it has been indicated that only interest payments can be made, according to report.

IRVINGTON, Essex County, N. J.—*BONDS NOT SOLD.*—The issue of $150,000 coupon or registered school bonds offered at not to exceed 6% interest on March 7—V. 136, p. 1412—was not sold, as no offers for the bonds were submitted. Dated March 1 1933 and due $10,000 on March 1 from 1934 to 1948 incl.

JACKSON, Jackson County, Mich.—*NOTE OFFERING.*—Clifton H. Vedder, City Clerk, will receive sealed bids until 4 p. m. on March 20 for the purchase of $150,000 5% tax anticipation notes, of which $100,000 will be dated March 20 1933 and $50,000 April 1 1933. Denoms. $50, $20, $10, $5 and $1. Bids will be considered for part or for all of the notes. Payment of prin. and int. will be made at the City Treasurer's office. A certified check for 5% of the amount bid, payable to the order of the city, must accompany each proposal. The notes are being issued in anticipation of the collection of taxes for the fiscal year beginning July 1 1933 and ending June 30 1934.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The issue of $6,700 5% road improvement bonds unsuccessfully offered on July 6 1932—V. 135, p. 495—was purchased subsequently at par by the Farmers & Merchants National Bank, of Rensselaer. Dated June 15 1932 and due one bond semi-annually from July 15 1933 to Jan. 15 1943.

JERSEY CITY, Hudson County, N. J.—*BUDGET ADOPTED.*—The City Commission at a public hearing on March 16 adopted the budget for 1933 calling for appropriations of $16,046,717, of which $13,609,525 will be raised through the tax levy. The budget was voted over the protests of the Jersey City Taxpayers' Association, which demanded a maximum of $8,750,000.

JONES BEACH STATE PARKWAY AUTHORITY, N. Y.—*BILL CREATING THIS BODY INTRODUCED IN STATE LEGISLATURE.*—Bills were introduced in the Assembly on Feb. 28 and in the Senate on March 2 providing for the creation of the Jones Beach State Parkway Authority and authorizing the issuance by that body of up to $5,050,000 bonds, to bear interest at not more than 5% and mature in 30 years.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*NOTES AUTHORIZED.*—The Board of Education has been authorized by the State Loan Board to issue $315,000 promissory notes against tax delinquencies for this year and for 1931-1932.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*NOTE OFFERING.*—H. W. Anderson, Secretary and Business Manager of the Board of Education, will receive sealed bids until 7:30 p.m. on March 20 for the purchase of $315,386.53 5% promissory notes, of which $223,174.86 will mature on or before Sept. 27 1933 and $92,211.67 on or before Oct. 1 1934. The notes are being issued in anticipation of delinquent school taxes which became due Jan. 9 1933 and are payable as to principal and interest at the office of the Board of Education. A certified check for 1% of the amount bid, payable to the order of the Board, must accompany each proposal.

KENOSHA, Kenosha County, Wis.—*BOND ISSUANCE CONTEMPLATED.*—The initial resolution calling for the issuance of $174,500 refunding bonds was adopted by the City Council at a recent meeting. The bonds are to be used to retire bond issues which are due during the year 1933.

KNOXVILLE, Knox County, Tenn.—*GOVERNOR SIGNS BOND REFUNDING BILL.*—The bill authorizing this city to refund all bonds coming due within the next six years, passed by the Legislature recently—V. 136, p. 1751, has been signed by Governor McAllister, according to Knoxville advices on March 17. It is said that the city officials have signed a contract with the American National Co. of Nashville to arrange for the exchange.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*CORRECTION.*—We are advised by Otis H. Gordon, County Auditor, that an election was not held on March 14 to vote on the issuance of $17,000 in 4¼% warrant funding bonds, as reported in V. 136, p. 1595.

KOSCIUSKO, Attala County, Miss.—*BOND EXCHANGE.*—It is stated by the City Clerk that $18,500 6% semi-annual street improvement bonds mentioned in V. 135, p. 4416, have been refunded by exchange. Dated July 1 1932. Legality approved by Benj. H. Charles of St. Louis.

LAKE COUNTY (P. O. Crown Point), Ind.—*REJECT BOND OPTION.*—John Nuveen & Co. of Chicago, have refused to purchase the issue of $205,000 6% series C. refunding bonds which they have held on option since shortly after the bonds failed of sale at public offering on Jan. 2—V. 136, p. 357. The investment house cited the failure of the State Legislature to clarify provisions of the $1.50 tax levy limit law as a reason for their action. William E. Whitaker, County Auditor, stated that the $6,500 good faith deposit check would be returned to the bankers and that if the issue continues unsalable the bonds will be offered in exchange for maturing obligations which they are to replace. These latter securities bear interest at 5%, compared with the 6% rate on the refundings.

(In V. 136, p. 876 it was reported that sale of the issue to John Nuveen & Co. had actually been consummated.)

LEETONIA, Columbiana County, Ohio.—*POSSIBLE DEFAULT ON MATURING BONDS.*—At a meeting of the village council on March 9 it was announced that unless additional revenue is obtained in the meanwhile, it will be necessary to default on $1,700 in bond principal and interest maturing on March 20. The total includes three sewage disposal bonds of $500 each and accumulated interest.

LEONIA, Bergen County, N. J.—*BOND OFFERING.*—Sealed bids addressed to the Borough Clerk will be received until March 27 for the purchase of $212,000 5½, 5¾ or 6% improvement bonds, dated March 1 1933 and due on March 1 as follows: $10,000 from 1934 to 1953 incl., and $6,000 in 1954 and 1955. Int. is payable in M. & S. Bonds cannot be sold at less than a price of 99. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTES AUTHORIZED.*—An issue of $65,000 5% notes, due in 6 months, has been authorized to permit payment of school teachers' salaries.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*LOAN APPLICATION TO BE MADE.*—At a meeting held on March 14 the Board of Supervisors passed resolutions asking a loan of $20,000,000 from the Reconstruction Finance Corporation. Of this amount $10,000,000 is to be used for building new schools and the remaining $10,000,000 is desired for a new county court house.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND EXCHANGE.*—We are advised by F. L. Williams, County Treasurer, that an issue of $117,000 poor funding bonds was exchanged for outstanding poor fund warrants as 4½s at par with the Iowa-Des Moines Co., payable through the Merchants National Bank of Cedar Rapids. This exchange is said to have been made in the latter part of February, the bonds to be dated March 1 1933.

LONGPORT, Atlantic County, N. J.—*BOND OFFERING.*—William S. Gilmore, Borough Clerk, will receive sealed bids until 2 p. m. on March 25 for the purchase of $165,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$150,000 general impt. bonds. Due April 1 as follows: $4,000 from 1935 to 1949 incl. and $5,000 from 1950 to 1967 incl. Interest is payable in April and October.

15,000 sewer assessment bonds. Due Jan. 1 as follows: $2,000 from 1935 to 1940 incl. and $3,000 in 1941. Interest is payable in January and July.

Each issue is dated April 1 1933. Prin. and semi-ann. int. are payable at the Ventnor City National Bank, Ventnor City, or, at holder's option, at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—Dominic Livelli, Township Clerk, will receive sealed bids until 8 p. m. on March 27 for the purchase of $110,000 5% coupon or registered general improvement bonds. Dated April 1 1933. Due April 1 as follows: $7,000 in 1935 and 1936 and $8,000 from 1937 to 1948 incl. Principal and interest (April and October) are payable at the First National Bank, Lyndhurst. No more bonds are to be awarded than will produce a premium of $1,000 over $110,000. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—Frank F. Ohl, Clerk of the Board of Commissioners, reports that no bids were received at the offering on March 16 of $336,440 6% poor relief bonds, dated Jan. 1 1933 and due serially on March 1 from 1934 to 1938, incl.—V. 136, p. 1414.

MAINE, State of (P. O. Augusta).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—The following is the text of a loan announcement issued by the R. F. C. on March 11:

"The R. F. C., upon application of the Governor of Maine, to-day made available $75,740 to meet current emergency relief needs in three 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 Corporation heretofore has made available $37,000 to meet current emergency relief needs in various political subdivisions of the State of Maine."

MAMARONECK (P. O. Mamaroneck) Westchester County, N. Y.—*BONDS AUTHORIZED.*—The Town Board adopted a resolution on March 1 providing for the issuance of $204,000 bonds to pay for current improvements and other expenditures.

MANDAN SCHOOL DISTRICT (P. O. Mandan), Morton County, N. Dak.—*CERCIFICATE OFFERING.*—It is reported that sealed bids will be received until 4 p.m. on March 22 by J. N. Noakes, District Clerk, for the purchase of a $35,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Bidders will specify rate at which they will pay par. A certified check for 2% of the bid is required.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—C. E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on March 31 for the purchase of $3,063.83 6% Clover Ave. improvement bonds. Dated Oct. 1 1932. Due as follows: $61.83 March and $200 Sept. 1 1934, and $200 March and Sept. 1 from 1935 to 1941 incl. Principal and interest (March & Sept.) 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 $90, payable to the order of the Board of County Commissioners, must accompany each proposal.

MEDFORD, Middlesex County, Mass.—*FINANCIAL STATEMENT.*—A. A. Lucey, City Auditor, has obliged us with the following report on the financial condition of the municipality:

Statement of Indebtedness and Borrowing Capacity (March 1 1933).

Year.	*Amount.*
1930	a$84,628,890
1931	b85,819,680
1932	c85,803,470
	$256,252,040

Includes Excise tax motor vehicle: a $5,347,690; b $4,791,990; c $4,017,600.

Average net valuation for three years		85,417,346
Legal debt limit, 2½% of above		2,135,433
Total general debt, March 1 1933	$3,441,750	

Less debt outside limit as follows:

Purpose and Authority.	*Amount.*		
City Hall, Chapter 486, Acts 1913	$30,000		
Sewerage, Chapter 296, Acts 1909	30,000		
Sewerage, Chapter 306, Acts 1913	21,500		
Sewerage, Chapter 92, Gen. Laws	242,000		
Street, Chapter 80, Acts 1919	16,000		
Street, Chapter 404, Acts 1923	13,000		
School, Chapter 374, Acts 1916	25,000		
School, Chapter 45, Acts 1919	14,000		
School, Chapter 472, Acts 1922	182,000		
School, Chapter 140, Acts 1924	143,000		
School, Chapter 72, Acts 1926	290,000		
School, Chapter 83, Acts 1927	450,000		
School, Chapter 231, Acts 1930	86,000		
School, Chapter 232, Acts 1930	99,000		
School, Chapter 78, Acts 1931	126,000		
Playgrounds, Chapter 28, Rev. Laws	10,000		
Playgrounds, Chapter 44, Gen. Laws	23,000		
		1,800,500	
General debt inside debt limit			1,641,250
Available borrowing capacity March 1 1933			$494,183
Total general debt, March 1 1933			3,441,750
Less: Sinking funds, outside debt limit			34,946
Net general debt March 1 1933			$3,406,803
Enterprise debt, water			416,000
Total net debt March 1 1933			$3,822,803

MEMPHIS, Shelby County, Tenn.—*BONDS AUTHORIZED.*—A $250,000 issue of improvement and enlargement bonds was authorized by the City Commission on March 7 and will be sold by the Water Board at a public or private sale in the near future. It is said that these bonds will be retired at the rate of $17,000 a year between 1935 and 1948 and $12,000 in 1949.

MIAMI, Dade County, Fla.—*LOAN APPLICATION TO BE MADE.*—The City Manager states that the City Commission has ordered drafted an application to the Reconstruction Finance Corporation for a loan of $470,000 to improve the city water system.

MICHIGAN, State of (P. O. Lansing).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following is the text of a loan announcement issued by the R. F. C. on March 13:

"The R. F. C., upon application of the Governor of Michigan, to-day made available $413,398 to meet current emergency relief needs in 89 political subdivisions during the month of March 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 $14,926,983 to meet current emergency relief needs in various political subdivisions in the State of Michigan."

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ADDITIONAL LOAN GRANTED.—The following Reconstruction Finance Corporation loan was made available on March 16:

"Upon application of the Governor of Michigan, the R. F. C. to-day made available $66,492 to supplement Federal relief funds formerly made available to the City of Detroit for the month of March 1933, to meet current emergency relief needs in that city.

"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 $15,340,381 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $150,000 issue of coupon permanent impt. bonds offered for sale on March 15—V. 136, p. 1751—was purchased by the Minneapolis Teachers' Retirement Fund Association as 4½s at par. Dated April 1 1933. Due from April 1 1934 to 1953 incl. No other bids were received.

CERTIFICATE SALE DEFERRED.—The $1,000,000 issue of tax anticipation certificates offered on the same date—V. 136, p. 1751—was not sold, the award being postponed until March 17. Dated March 15 1933. Due on Dec. 15 1933.

BOND SALE CANCELED.—We are informed that the sale of the $300,000 issue of coupon or registered public relief bonds to Phelps, Fenn & Co. of New York on Feb. 23 as 5s at par—V. 136, p. 1596—was canceled because a legal opinion could not be secured on the bonds. Dated March 1 1933. Due from March 1 1934 to 1938 inclusive.

The following account of the action is taken from the Minneapolis "Journal" of March 15:

"A $300,000 public relief bond issue was rejected by the city's New York bond attorneys because of certain irregularities in procedure. The bonds were offered for sale early this month but were not sold at the advertised time because bids were deemed unfavorable.

"A second sale was conducted and only one bid was received. This was less advantageous than the poorest bid at the first sale. It was accepted, however, because the city needed the money.

"Attorneys ruled that another sale would have to be conducted. It will be advertised and set for March 31. Meanwhile, public relief funds are $46,000 overdrawn and are running behind at the rate of about $10,000 a day."

MINTO SCHOOL DISTRICT (P. O. Langdon) Cavalier County, N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on March 25, by D. C. Hart, District Clerk, for the purchase of a $2,500 issue of certificates of indebtedness. Due in 1½ years. A certified check for 2% must accompany the bid.

MOBILE COUNTY (P. O. Mobile), Ala.—*BONDS NOT SOLD.*—It is reported by the Clerk of the Board of Revenue and Road Commissioners that the $240,000 issue of not to exceed 4¾% semi-annual road and bridge bonds offered without success in March 1932—V. 135, p. 2860—has not as yet been sold. Dated June 1 1928. Due from June 1 1938 to 1958.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—Schluter & Co., of New York, have purchased an issue of $550,000 6% tax anticipation bonds at a price of 99.30, a basis of about 6.99%. Dated March 15 1933 and due on Dec. 15 1933. The sale is reported to be one of the first of its kind, in point of size, since the bank moratorium was put in effect, and in reference to the transaction it is stated that under New Jersey law no political subdivision of the State is permitted to borrow at a net cost higher than 7%. The bankers state that the bonds are a direct obligation of the county, secured by unlimited ad valorem taxes. Assessed valuation of the county as of Dec. 31 1932 was $239,888,500, while the gross and net debt percentages of that figure are 4.85 and 3.50%, respectively, according to report.

The bankers announced on March 16 that all of the bonds had been sold.

MOOSE LAKE, Carlton County, Minn.—*BOND SALE POSTPONED.*—We are informed by the Village Clerk that the sale of the $28,000 issue of municipal light plant bonds, scheduled for March 18—V. 136, p. 1752—was deferred because of the bank holiday. The issue will be offered soon again. Interest rate not to exceed 6%, payable J. & J. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1948 incl.

NEVADA, State of (P. O. Carson City).—*UNIVERSITY BOND BILL PASSED BY HOUSE.*—We are advised by Fred S. Alward, Speaker, that on March 7 the Assembly passed a bill authorizing a $75,000 bond issue for the relief of the University of Nevada. He expects the Senate will also pass the bill. The money will be used to replace Federal funds tied up in the closed banks of the State, which, if unspent by June 1, would revert to the Federal Government.

NEWARK, Essex County, N. J.—*BUDGET ADOPTED.*—The City Commission on March 11 adopted a budget of $16,418,398.21 for the fiscal year 1933, representing a reduction of $1,100,000 below appropriations last year. Representatives of several civic organizations urged that a further reduction be made.

In connection with the above, it was reported on March 15 that the amount to be raised by taxation for city and school purposes is $19,418,398, or $5,597,000 below the figure in 1932, and that the tax rate for 1933 may show a reduction of about 62 points below last year's levy. The following tax ordinance was submitted at a meeting of the city commissioners on March 15:

Municipal Purposes.	
Surplus revenue appropriated	$550,000.00
Miscellaneous revenue estimated	5,151,307.58
School Purposes.	
Surplus revenue (estimated)	1,291,167.00
Miscellaneous revenue (estimated)	26,017.00
Total	$7,018,491.58
Amount to Be Raised by Tax.	
Municipal purposes	$16,418,398.21
School purposes (half year)	3,000,000.00
Total	$19,418,398.21

The appropriations approved are: For the municipal budget, $22,119,705.79; for the school budget, $4,317,184. The total of these two items is $26,436,889.79, which represents the combination of amounts to be raised by tax for municipal and school budgets, plus the revenue appropriated.

NEW BERN, Craven County, N. C.—*BOND ELECTION.*—It is reported that an election will be held on May 2 to vote on the proposed issuance of $10,000 in auditorium and armory bonds.

NEW HAVEN, New Haven County, Conn.—*NOTE MATURITY EXTENDED.*—Local banks holding $1,000,000 in notes which became due on March 14 have agreed to extend the maturity date to Oct. 2 1933, inasmuch as the city is not in position to meet the indebtedness at this time, according to Mayor John W. Murphy. Last week the city was obliged to re-finance $2,750,000 note maturities.—V. 136, p. 1752.

NEW YORK, N. Y.—$27,000,000 *BORROWED FOR RETIREMENT OF NOTES.*—Negotiations were completed on March 15 for the purchase by a group of member banks of the New York Clearing House Association of $27,000,000 6% corporate stock notes, dated March 15 1933 and due on June 15 1933, to provide funds for the payment of a like amount of temporary securities which became due on the fifteenth. The obligations that matured consisted of $17,000,000 5¼s and $10,000,000 6s and were distributed to investors jointly by the Chase Harris Forbes Corp. and the National City Co., both of New York. No statement was made as to whether the notes just sold will be offered for public subscription. The city has now under consideration the sale of a further $6,000,000 notes to pay for poor relief activities. The 6% rate named on the $27,000,000 loan mentioned above is considerably higher than the terms obtained by the city at the sale during February of $36,000,000 temporary loans. Of that total, $25,000,000 was borrowed at 4¾%, $10,000,000 at 5% and $1,000,000 at 4½%.—V. 136, p. 1597.

NEW YORK, N. Y.—*REVENUE BILLS OFFERED FOR PURCHASE BY PROPERTY OWNERS IN PAYMENT OF CURRENT TAXES.*—Charles W. Berry, City Comptroller, made initial offering on March 13, for purchase by property owners, of the new revenue bills, in multiples of $10 each, in accordance with the provisions of Chapter 29 of the Laws of 1933.—V. 136, p. 1747. The bills, commonly referred to as "baby bonds," are available to property owners at par and accrued interest in denoms. of $10, $50, $100, $500, $1,000, $5,000 and $10,000, and will constitute payment in advance of current taxes. The prevailing interest rate on the obligations has been fixed at 4¾% and purchasers thereof, in addition to deriving the benefit of paying their taxes in convenient installments, also will receive a favorable interest rate on their payments, constituting, in effect, a discount on the amount due to the city. The plan was conceived by Comptroller Berry as a means of reducing the amount of temporary financing heretofore indulged in by the city in order to finance current operating expenses pending collection of taxes on the usual collection dates. It is provided that the bills will be redeemable only in the payment of taxes and precautions will be taken by the city to guard against speculation in the obligations. The rate of interest on the bills will be governed by the rate charged the city in its open market sales of similar securities. In accordance with a resolution adopted by the Board of Estimate last week, the Comptroller is permitted to fix the rate of interest on the tax instruments sold from time to time until further notice from the Board. The "Journal of Commerce" of March 13 commented on the plan as follows:

"The many inquiries received indicate that small home owners will be quick to take advantage of the chance to pay their taxes in installments and at the same time earn interest at the rate of 4¾% on small amounts of money not being used now for other purposes. Large property owners, corporations and companies with extensive real estate holdings, who have idle funds in the bank are expected to be no less eager to benefit by the advantages of the plan.

"Care has been taken to make certain that these particular revenue bills are used only for paying taxes and not for speculative purposes. The property owner on making application for a subscription blank will be obliged to give the block and lot number of his property and the amount he may purchase will be limited to the amount of his tax bill. The block and lot numbers will be shown on each revenue bill. They are transferable only if the property changes hands, in which case they may be turned over to the new owner. If for any reason the securities cannot be used to pay the taxes when due, provision is made for a refund. The circular to be forwarded to taxpayers by the Comptroller illustrates the procedure and explains in the following paragraph how the maximum interest may be earned:

"'If the owner of property desires to buy securities for either or both the first and second half tax when due, with the intention of paying the taxes in each case on the last day in each collection period, the securities will be issued in an amount sufficient to pay the first half and maturing on the final day of that tax period. In like manner additional securities will be issued maturing on the last collection day to pay these second half tax. This procedure will enable the holder of the revenue bills to earn the maximum interest on his securities.'

"Revenue bills purchased for a sum less than the amount of taxes to be paid may be presented when due with enough cash, money order, bank draft or check to make up the balance. The total amount in no case is to exceed the taxes to be paid. Provision has been made for the sale of the 'baby bonds' at the five borough offices of the city collector located as follows: Manhattan: Room 200, Municipal Building, Chambers and Centre Streets; Bronx: Second floor, Bergen Building, Arthur and Tremont Avenues, Bronx; Brooklyn: Room 1, Municipal Building, Court and Joralamen Streets; Queens: First floor, Municipal Building (entrance on Anable Avenue or Pearson Street), Court House Square, Long Island City; Richmond: Room 12, Borough Hall, St. George, Staten Island."

SALES TOTAL $2,589,070.—Sales of the revenue bills on March 16 amounted to $724,070, bringing the total purchased since the initial offering on March 13 to $2,589,070.

NEW YORK STATE BRIDGE AUTHORITY, N. Y.—*BILL CREATING THIS BODY INTRODUCED IN LEGISLATURE.*—A bill was introduced in the Assembly on Feb. 28 and in the Senate on March 2, providing for creation of the above-mentioned body with authority to issue a total of $3,200,000 bonds, to bear interest at not more than 5% and mature in 50 years.

(On Nov. 1 1932 the Reconstruction Finance Corporation tentatively agreed to purchase $3,400,000 5% bonds of the Bridge Authority, "subject to enactment by the State Legislature of certain amendments to the statute authorizing the construction of the bridge."—V. 135, p. 3198.)

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The issue of $2,600 5% fire department apparatus purchase bonds authorized during February by the Village Council—V. 136, p. 1752—was purchased on March 1 at par by the Board of Sinking Fund Trustees. Dated March 1 1933. One bond for $600, others for $500. Due Sept. 1 as follows: $600 in 1934, and $500 from 1935 to 1938, inclusive.

NORTHFIELD, Rice County, Minn.—*BONDS AUTHORIZED.*—The City Council is reported to have authorized the issuance of $3,000 in 4% poor fund bonds. Due in six years.

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following announcement of a relief loan grant was issued by the R. F. C. on March 16:

"The R. F. C., upon application of the Governor of Ohio, to-day made available $37,439 to meet current emergency relief needs in Carroll and Jefferson counties during the month of March 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 $12,537,337 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

ONEIDA COUNTY (P. O. Utica), N. Y.—*ELECTION PROCEEDINGS LEGALIZED.*—The State Legislature has passed a bill legalizing acts and proceedings of the Board of Supervisors in the creation of the Sylvan Beach Fire District in the towns of Verona and Vienna, and also the election held on Oct. 7 1932 at which $9,000 bonds were voted.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BONDS PUBLICLY OFFERED.*—Halsey, Stuart & Co., of New York, offered for public investment on March 17 an issue of $350,000 4¾% coupon or registered general relief bonds at prices to yield 4% for the 1934 maturity, 1935, 4.10%, 1936 and 1937, 4.20%, 1938 and 1939, 4.25%, and 4.30% for the maturities from 1940 to 1943 incl. The bankers state that, in the opinion of counsel, the bonds constitute general obligations of the entire County, payable from unlimited ad valorem taxes levied against all the taxable property therein.

(The issue was purchased by the bankers on March 1 at a price of 100.18, a basis of about 4.71%.—V. 136, p. 1597.)

ONONDAGA, MARCELLUS, FAYETTE AND OTISCO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Onondaga County, N. Y.—*BONDS NOT SOLD.*—The issue of $185,000 coupon or registered school bonds offered at not to exceed 5% interest on March 10—V. 136, p. 1597—was not sold, as no bids were submitted. Dated Nov. 1 1932 and due serially on Nov. 1 from 1933 to 1960, inclusive.

OREGON, Ogle County, Ill.—*BOND SALE.*—F. W. Gantz, City Clerk, reports that local investors have purchased an issue of $3,000 5% street paving bonds at a price of par. Due serially in from one to 10 years.

OREGON CITY, Clackamas County, Ore.—*BONDS CALLED.*—It is reported that funding bonds, Nos. 389 to 426, dated April 1 1916, are being called for payment at the office of the City Treasurer on April 1.

OREGON, State of (P. O. Salem).—*BONDS NOT SOLD.*—The $1,500,000 issue of State highway bonds offered on March 15—V. 136, p. 1752—was not sold as no bids were received, according to the Secretary of the State Highway Commission. Interest rate not to exceed 6%, payable A. & O. Dated April 1 1933. Due $300,000 from April 1 1934 to 1938, incl.

OREGON, State of (P. O. Salem).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On March 13 the R. F. C. issued the following loan grant announcement:

"The R. F. C., upon application of the Governor of Oregon, to-day made available $101,000 to meet current emergency relief needs in seven 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 $1,977,838 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

OTSEGO, Otsego County, N. Y.—*BOND ELECTION.*—At an election to be held on March 21 the voters will pass upon a proposed issue of $16,000 reservoir construction bonds.

PARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Powell), Wyo.—*BOND ELECTION.*—It is reported that an election will be held on March 25 to vote on the recalling of $70,000 school bonds.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. on April 4 for the purchase of $217,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

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$132,000 series D funding bonds. Due April 15 as follows: $8,000 from 1935 to 1949 incl., and $12,000 in 1950.
85,000 series BB water bonds. Due April 15 as follows: $2,000 from 1935 to 1948 incl., and $3,000 from 1949 to 1967 incl.

Each issue is dated April 15 1933. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Prin. and int. (A. & O. 15) are payable at the City Treasurer's office. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York City.

PITTSBURGH, Camp County, Tex.—*BOND ELECTION.*—The City Council is said to have ordered an election to be held on April 4 in order to vote on a proposal to issue $80,000 of water works bonds.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—R. I. Linton, Clerk of the Board of Commissioners, reports that the issue of $5,000 4% coupon sewer district bonds offered on March 13—V. 136, p. 1238—will be taken by the Cleveland Trust Co. of Cleveland, in exchange for real estate owned by the institution. Dated Jan. 1 1933 and due $500 on Oct. 1 from 1934 to 1943, inclusive.

PORT OF NEW YORK AUTHORITY, N. Y.—*REQUEST DELAY IN DECISION ON LOAN APPLICATION.*—State Senator Powell of Burlington, N. J., who has introduced a resolution calling for a legislative inquiry in the Port Authority, announced on March 11 that he has also filed an appeal with the Reconstruction Finance Corporation to withhold approval of the financing of the projected $75,000,000 mid-town tunnel from New York City to Weehawken, N. J.—V. 135, p. 3032—until opportunity has been afforded to the States of New York and New Jersey, if they desire, to make a complete investigation of the Port body. After referring to the fact that an effort has been made to have him withhold introduction of the resolution until two or three weeks hence, Senator Powell, according to the Newark "News" of March 11, remarked further as follows:

"I had given no thought to the mid-town tunnel, but if an investigation will result in a refusal by the Reconstruction Finance Corporation to put up the money, there is something radically wrong with either the project or the Port Authority.

"I think it would be very pertinent at this time to investigate the feasibility of this project and the question whether the New York Port Authority as now constituted should be permitted to construct the tunnel."

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*MATURITY.*—The $263,000 issue of 5% semi-ann. relief bonds that was purchased by the Council Bluffs Savings Bank, at 100.95—V. 136, p. 1752 is due on Nov. 1 as follows: $26,000, 1937 to 1943, and $27,000, 1944 to 1946, all incl., giving a basis of about 4.87%.

POTTER COUNTY (P. O. Coudersport), Pa.—*BOND OFFERING.*—Agnes Crandall, County Treasurer, will receive sealed bids until 2 p. m. on March 29 for the purchase of $30,000 4½% series B coupon Poor District Bldg. impt. bonds. Dated April 1 1933. Denom. $1,000. Due $3,000 on April 1 from 1935 to 1944 incl.; optional April 1 1938. Principal and int. (April and October) are payable at the First National Bank, Coudersport, or at the National Park branch of the Chase National Bank, New York City. Issuance of the bonds has been approved by the Pennsylvania Department of Internal Affairs.

(On Sept. 12 1932 the County Poor District failed to receive a bid for $48,000 4½% series A bonds.—V.135, p. 2024.)

PROVIDENCE, Providence County, R. I.—*NOTICE OF PUBLIC BOND SALE CANCELED—PRIVATE DISPOSAL PLANNED.*—Walter F. Fitzpatrick, City Treasurer, reports that the Finance Committee on March 11 canceled the public advertisement calling for the sale on March 15 of $3,000,000 3½% bonds—V. 136, p. 1238—and voted to sell the obligations at par to the Board of Sinking Fund Commissioners and the Employees' Retirement Board. The following are the issues concerned:
$1,200,000 highway bonds. Due $80,000 annually on April 1 from 1934 to 1948, inclusive.
800,000 school bonds. Due $20,000 annually on April 1 from 1934 to 1973, inclusive.
500,000 sewer bonds. Due $20,000 annually on April 1 from 1934 to 1958, inclusive.
500,000 sewerage disposal plant bonds. Due $25,000 annually on April 1 from 1934 to 1953, inclusive.

Each issue is dated April 1 1933.

BOND SALE COMPLETED.—Mr. Fitzpatrick reports that actual sale of the bonds to the above-mentioned Boards was voted by the City Council on March 13.

READING, Berks County, Pa.—*CORRECTION.*—We now learn that the offer of Leach Bros., Inc., of Philadelphia, of a price of 100.10 for the issue of $300,000 coupon or registered bonds as 4½s, submitted at the offering on March 8—V. 136, p. 1752—was rejected. Previously, it was stated that the bid had been accepted and the sale consummated. The bonds bear date of March 1 1933 and are to mature $30,000 annually on March 1 from 1934 to 1943, incl. The rejected offer was the only tender received at the sale. Re-offering of the issue will be made later.

RENWICK, Humboldt County, Iowa.—*BONDS NOT SOLD.*—The $6,400 issue of funding bonds offered on March 7—V. 136, p. 1598—was not sold as there were no bids received because of the bank holiday, according to the Town Clerk.

REVERE, Suffolk County, Mass.—*BORROWING AUTHORIZED*—The council has adopted an order authorizing the City Treasurer to borrow $300,000 for payment of past due payrolls under the provisions of the bill signed by Governor Ely on March 1 providing for the creation of a State finance board for the purpose of extending loans to municipalities on the basis of outstanding tax titles.—V. 136, p. 1747.

ROCHESTER, Olmsted County, Minn.—*CERTIFICATE SALE.*—The $3,000 issue of 4¼% semi-ann. certificates of indebtedness offered for sale on March 15—V. 136, p. 1752—was purchased by the Sinking Fund Commission. Dated March 1 1933. Due on March 1 1934. No other bids were received.

RUSH COUNTY (P. O. Rushville), Ind.—*PROPOSED SALE POSTPONED.*—Edgar Stiers, County Auditor, states that sale of the issue of $11,255.40 6% poor relief bonds, which was scheduled to take place on March 14—V. 136, p. 1753—has been postponed on account of the present financial situation. Bonds bear date of March 14 1933 and are to mature $1,125.54 semi-annually on May and Nov. 15 from 1934 to 1938 incl.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*DEFICIENCY BONDS AUTHORIZED.*—The State Legislature has passed the Gamble bill empowering the Board of Education to issue $78,203 not to exceed 6% int. bonds for the purpose of making up the deficiency in the general fund of the District, caused by the closing of the First National Bank of Mamaroneck.

ST. CHARLES, St. Charles County, Mo.—*BONDS DEFEATED.*—At the election held on March 11—V. 136, p. 1415—the voters rejected the proposal to issue $300,000 in electric light and power plant bonds. The vote on the issue was 2,522 "for" and 1,808 "against," lacking 365 for the necessary two-thirds majority to carry. This is the second time this proposal was rejected, the previous defeat being on Jan. 5.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*ADDITIONAL INFORMATION.*—The following financial information is furnished with the official offering notice on the $1,000,000 4¾% poor relief bonds, scheduled for sale on April 3—V. 136, p. 1753:

Financial Statement.

The total bonded debt of St. Louis County on Feb. 1 1933 was the sum of $1,207,834.51, of which $510,300 are drainage bonds secured by a lien against the land drained and $332,534.51 are State reimbursement bonds assumed by the State of Minnesota and not a county liability.

Taxable assets of St. Louis County amount to more than $299,000,000, not including the assessed value of moneys and credits, which amounts to the sum of $42,000,000 for 1933 tax purposes.

The rate of taxation for county purposes for the year 1933 is 12.55.

Tax Report.

Fiscal Year Beginning—	1930.	1931.	1932.
Total levy for county purposes	$3,995,013.91	$4,000,508.43	$4,117,656.50
Taxes for county purposes uncollected at end of year of levy	103,411.25	129,479.96	251,353.91

The above bonds are the direct and general obligations of St. Louis County and are free from all taxes of every kind in Minnesota, including Federal income taxes, but are subject to estate and inheritance taxes.

There has never been any default in the payment of any bonds or interest thereon by St. Louis County. There is no controversy or litigation pending or threatening the validity of the proceedings under which these bonds are issued, or affecting the boundaries of said county, or the title of the present officers of St. Louis County to their respective offices.

The population of St. Louis County, according to the Federal Census of 1930, is 204,359. The county covers an area of 6,503 square miles and contains the largest and richest iron ore deposits in the world.

ST. LOUIS, Mo.—*EMERGENCY RELIEF BILL PASSED BY ALDERMEN.*—The Board of Aldermen on March 7 passed an ordinance appropriating $150,000 from municipal revenue to provide work relief for the needy. The Mayor subsequently signed the measure, which made it immediately effective, since it carried an emergency clause. Subsequently the municipal revenue fund will be reimbursed from moneys derived from the sale of the $4,600,000 relief bond issue, voted on Nov. 8—V. 136, p. 1593. Since the bonds have not yet been sold, the present appropriation will permit work to be carried on until they are disposed of, accordingly to the St. Louis "Globe-Democrat" of March 8.

SALEM, Salem County, N. J.—*NOTE SALE.*—The Philadelphia National Bank of that city purchased on Feb. 27 an issue of $45,000 6% tax anticipation notes, due on June 10 1933.

SCARSDALE, Westchester County, N. Y.—*CERTIFICATE ISSUE APPROVED.*—The Village Board has approved the issuance of $66,239.79 4½% certificates of indebtedness, due in five months, to cover the uncollected taxes for the current year.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTES NOT SOLD.*—The issue of $15,000 notes offered at not to exceed 6% interest on Mar. 15—V. 136, p. 1415—was not sold, as no bids were obtained. Dated March 15 1933 and due on May 15 1933.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 101 (P. O. Everett), Wash.—*BOND SALE.*—A $2,500 issue of 6% semi-annual warrant funding bonds is reported to have been purchased by the State of Washington. Due on March 1 as follows: $500 in 1935; $600 in 1936, and $700 in 1937 and 1938.

SPOKANE, Spokane County, Wash.—*SUPREME COURT VALIDATES BONDS.*—The State Supreme Court is reported to have affirmed a judgment of the County Court validating a $100,000 bond issue authorized by the City Council to fund certain warrants issued to meet an unemployment relief emergency. In a brief opinion on the case the Supreme Court referred to several of its recent decisions in which it held that budgets could be exceeded in meeting unemployment relief emergencies.

SPRINGFIELD, Greene County, Mo.—*BOND DETAILS.*—The $275,000 issue of sewer bonds that was purchased by Stix & Co. of St. Louis, subject to the election to be held on April 11—V. 136, p. 1753—bears interest at 4¼% and was sold at 100.009, a basis of about 4.24%. Due in from 5 to 20 years.

SYRACUSE, Hamilton County, Kan.—*BONDS NOT SOLD.*—The $9,211 issue of 4½% semi-ann. refunding bonds offered on Feb. 28—V. 136, p. 1416—was not sold as no bids were received. Dated Jan. 1 1932. Due in from 1 to 10 years.

TENNESSEE, State of (P. O. Nashville).—*BOND BILLS INTRODUCED.*—The following bills have recently been introduced in the Legislature: Jefferson County, to validate a $32,500 issue of refunding bonds; Claiborne County, to repeal an issue of $100,000 school bonds; two bills for the validation of a $25,000 issue of Bristol funding bonds, and to authorize the issuance of refunding bonds.

A bill will be introduced in the Legislature under authority recently given by the City Council of Murfreesboro, permitting the City Council to issue $150,000 in long-term bonds to replace that amount in short-term bonds, which become due on May 1 1933; a bill was introduced on March 13 to amend a $90,000 issue of Sevierville bonds; Spring City, a bill providing for $10,000 funding bonds; Cooke County, to validate outstanding bonds of the county.

TENNESSEE, State of (P. O. Nashville).—*LOAN GRANT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a loan grant was issued by the R. F. C. on March 16:

"The R. F. C., upon application of the Governor of Tennessee, to-day made available $4,500 to meet current emergency relief needs in Bradley County for the period March 16 to March 31 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 $2,466,023 to meet current emergency relief needs in various political subdivisions of the State of Tennessee."

TUCKAHOE, Westchester County, N. Y.—*CERTIFICATE SALE.*—An issue of $7,500 5% certificates of indebtedness has been purchased at par by the Crestwood National Bank of Tuckahoe. Due Oct. 1 1933.

UNIONTOWN, Fayette County, Pa.—*BOND OFFERING.*—Cameron J. LaClair, Director of Accounts and Finance, will receive sealed bids until March 27 for the purchase of $60,000 4% coupon funding bonds. Dated May 1 1933. Denom. $1,000. Due $30,000 on May 1 in 1938 and 1943. The bonds, it is said, will be free of Pennsylvania State tax. Interest payable in May and November. A certified check for $600, payable to the order of the City, must accompany each proposal.

UTICA, Oneida County, N. Y.—*CERTIFICATE SALE.*—R. W. Pressprich & Co., of New York, purchased an issue of $500,000 5% tax anticipation certificates of indebtedness and made public offering on March 16 at prices to yield 4.50%. The issue is dated March 17 1933 and due on July 17 1933.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Charles E. Repetto, City Clerk, will receive sealed bids until 8 p. m. on March 27 for the purchase of $64,000 not to exceed 6% interest upon or registered bonds, divided as follows:
$38,000 general impt. bonds. Due March 1 as follows: $4,000 in 1935 and 1936, and $5,000 from 1937 to 1942 incl.
26,000 assessment bonds. Due March 1 as follows: $2,000 in 1935, and $3,000 from 1936 to 1943 incl.

Each issue is dated March 1 1933. Principal and interest (March and September) are payable at the Ventnor City National Bank. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—C. B. Cooper, County Auditor, will receive sealed bids until 10 a. m. on March 25 for the purchase of $38,000 6% poor relief bonds. Dated March 15 1933. Denom. $500. Due $2,000 May and Nov. 15 from 1934 to 1940 incl., and $2,500 May and Nov. 15 in 1941 and 1942. A certified check for 3% must accompany each proposal.

(Previous mention of this offering was made in V. 136, p. 1753.)

VICKSBURG, Warren County, Miss.—*BOND SALE POSTPONED.*—We are informed that the sale of the $40,000 issue of coupon refunding bonds, scheduled to be held on March 9—V. 136, p. 1416—was postponed. Interest rate not to exceed 6%, payable A. & O. Dated April 1 1933. Due from April 1 1934 to 1953, inclusive.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $151,000 5½% poor relief bonds offered on March 9—V. 136, p. 1416—were awarded to Walter, Woody & Heimerdinger of Cincinnati and C. W. McNear & Co. of Chicago, jointly, at a price of 100.13, a basis of about 5.47%. Dated Feb. 28 1933 and due as follows: $8,000 May and Nov. 15 in 1934 and 1935 and $8,500 on May and Nov. 15 from 1936 to 1942, incl.

WARREN, Trumbull County, Ohio.—*BONDS NOT SOLD.*—B. M. Hillyer, City Auditor, reports that no bids were submitted at the offering on March 15 of $28,000 6% tax deficiency bonds—V. 136, p. 1754. The issue is dated Feb. 1 1933 and due on Oct. 1 as follows: $3,000 from 1934 to 1941, incl., and $4,000 in 1942. Interest payable in April and Oct.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*BONDS NOT SOLD.*—We are now informed that the $133,500 issue of 6% semi-ann. refunding bonds offered for sale without success on Sept. 5—V. 135, p. 4252—still remains unsold. Dated March 1 1932. Due from March 1 1938 to 1962, inclusive.

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WEATHERFORD, Parker County, Tex.—*BOND DISPOSAL REPORT.*—If the $7,500 6% city hall and fire station bonds are approved by the voters at the election to be held on March 28—V. 136, p. 1754—the present plan of the city is to sell the bonds locally, according to the City Secretary.

WEATHERLY, Carbon County, Pa.—*CERTIFICATE ISSUE UNSOLD.*—Allan C. Williams, Borough Secretary, reports that the issue of $20,000 4½% certificates of indebtedness offered on March 13—V. 136, p. 1416—was not sold. Dated March 1 1933 and redeemable, in whole or part, at any time within five years from date of issue.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BONDS NOT SOLD—ORIGINAL MATURITY EXTENDED.*—Leo P. Carroll, Township Clerk, reports that no bids were received at the offering on March 15 of $128,000 4½% coupon or registered bonds—V. 136, p. 1754—and that holders of the bonds which the present issues are to replace have agreed to retain the maturing obligations for a further period of six months. The offering included $103,000 general impt. bonds, due on Sept. 15 from 1934 to 1953, incl., and $25,000 assessment bonds, due on Sept. 15 from 1934 to 1940, inlcusive.

Financial Statement (as of Dec. 31 1932).

Assessed Valuations.

Year—	1930.	1931.	1932.
Land	$9,602,920	$9,206,820	$9,205,020
Improvements	11,639,250	11,625,650	11,573,450
Second class railroads	13,010,942	13,970,108	14,567,499
Total real valuations	$34,253,112	$34,802,578	$35,345,969
Personal (net)	419,800	413,100	404,400
Total	$34,672,912	$35,215,678	$35,750,369

Gross and Net Debt.

Total bonded debt	$677,000.00
Total floating debt	743,788.22
Total debt of municipality	$1,420,788.22
Total school district debt	964,000.00
Gross debt including school	$2,384,788.22
Percent of real valuations	6.66%
Sinking funds other than for water debt	83,208.86
Sinking funds for school district debt	48,660.53
Total (for deduction for net debt)	131,869.39
Sinking funds for emergency relief	31,965.43
Total	$163,834.82
Included in above gross debt:	
Water debt	None
Special assessment debt	None
Tax anticipation debt	None
Tax revenue debt	320,000.00
Tax title lien debt	None
Emergency	11,788.22
Miscellaneous emergency relief	58,000.00
Net debt (gross debt less water debt and sinking funds except for water)	$2,220,953.40
Percent of real valuations	6.21%

Population 1920, census, 14,485; 1930, 1[illegible],875.

Maturing Debt.

Purpose—	1933.	1934.	1935.
Term	None	$85,000.00	$35,000.00
Serial	$75,000.00	75,000.00	77,000.00
Temporary loan	102,979.16	200,000.00	None
Tax revenue	320,000.00	None	None
Emergency	11,788.22	None	None
Emergency relief	3,500.00	3,500.00	3,500.00

Tax Levies and Collections (Figures as of Dec. 31 1932).

Year—	Total Levy (Not Incl. Special Assessments.)	Uncollected at Close of Year of Levy. Amount.	P. C.	Balance Uncollected. Amount.	P. C.
1929	$1,256,361.89	$184,832.53	14—	$4,395.91	.003+
1930	1,279,430.58	198,534.39	15+	19,465.91	.015
1931	1,297,701.83	211,612.75	16	95,365.03	.08
1932	1,353,507.27	260,896.30	19	260,896.30	19
Total taxes outstanding				$385,493.51	
Total title liens unpaid				5,607.30	
Special assessment liens unpaid				------	
Total taxes and liens outstanding				$391,100.81	

Tax sales are held annually in December. Redemption period on certificates is two years. Foreclosure proceedings are required. Municipality has not defaulted in any of its obligations, either principal or interest.

Improvement Assessment and Collections.

Balance uncollected on Dec. 31 1929		$124,361.88
Confirmed during 1930	$6,372.95	
Collected during 1930	19,648.08	13,275.13
Balance uncollected on Dec. 31 1930		$111,086.75
Confirmed during 1931	$25,088.57	
Collected during 1931	13,586.08	11,502.49
Balance uncollected on Dec. 31 1931		$122,589.24
Confirmed during 1932	None	
Collected during 1932	$18,721.52	18,721.52
Balance uncollected on Dec. 31 1932		$103,867.72

Delinquent special assessment liens are enforced in same manner as tax liens.

The school district comprising the Township of Weehawken has no indebtedness which has not been included above as indebtedness of the township. All State and county taxes were paid when due on Dec. 15 1932. All salaries and expenses are paid to date.

Tax Rate for 1932.

County tax	$8.70
State road tax	1.00
State school tax	2.73
Soldier's bonus tax	.14
District court tax	.03
Local tax: Township, $16.96; school, $8.30	25.26
Total	$37.86

Legal opinion on bonds by Reed, Hoyt & Washburn of New York. Net debt of the municipality in last annual debt statement filed with the Department of Municipal Accounts was $918,284. Percentage net debt to average assessed valuations for three years, 2.6381%.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A $150,000 revenue anticipation loan has been purchased by the Lee Higginson Corp., of Boston, at 4.20% discount basis. Due $50,000 on Aug. 31 and $100,000 Dec. 29 1933. Bids received for the issue were as follows:

Bidder—	Discount Basis.
Lee Higginson Corp. (Purchaser)	4.20%
Wellesley Trust Co	4.24%
F. S. Moseley & Co	4.74%

WEST KITTANNING (P. O. Kittanning), Pa.—*BOND ELECTION.*—At an election to be held on April 11 the voters will consider a proposed issue of $45,000 water system bonds.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—*BONDS NOT SOLD.*—No bids were submitted for the issue of $300,000 4 or 4¼% funding bonds offered for sale on March 14—V. 136, p. 1416. Dated March 15 1933 and due $100,000 each in 1943, 1948 and 1953.

WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—*BONDS NOT SOLD.*—The issue of $50,000 coupon or registered school bonds offered at not to exceed 6% interest on March 2—V. 136, p. 1416—was not sold, as no bids were obtained. The bonds bear date of March 1 1933 and are to mature serially on March 1 from 1934 to 1955 incl.

WILKINSBURG, Allegheny County, Pa.—*VOTE TO REDUCE INTEREST ON BONDS.*—At a meeting of the borough council on March 13 a motion was passed providing for a reduction of 1% in the rate of interest on outstanding bonds.

WINSLOW, Navajo County, Ariz.—*BOND SALE.*—A $97,766.87 issue of 6% coupon paving bonds was awarded at par to the Southern California Roads Co. of Los Angeles, in payment of contract. Dated Nov. 17 1931. Due from Jan. 1 1933 to 1942 incl. Interest payable J. & J.

WOODBRIDGE TOWNSHIP, N. J.—*TEMPORARY BONDS AUTHORIZED.*—The Township Committee has voted to issue $75,000 temporary bonds in denoms. of $5 and more for use in payment of back salaries of municipal employees, including teachers and policemen. The bonds will be dated March 15 1933 and mature on June 15 1933. It is proposed to pay the salaries on the basis of 25% in cash and the balance in bonds. The Committee has urged local merchants to accept the bonds in payment of services and supplies.

WYANDOTTE, Wayne County, Mich.—*BOND REPORT.*—Writing in connection with the issue of $400,000 refunding bonds authorized by the State Public Debt Commission in August 1932—V. 135, p. 1196—City Clerk Lawrence J. La Course states that in view of the 15-mill tax limitation amendment voted into the State Constitution at the general election on Nov. 8 1932 (V. 135, p. 3720), the city was unable to obtain legal opinion on the issue, as it was not made clear in the amendment whether refunding bonds would come within its provision. Mr. La Course adds that although Judge Keidan of the Circuit Court in Detroit has ruled that refunding issues are exempt from application of the amendment, the city is awaiting a decision from the State Supreme Court in the matter before any further action is taken in connection with the issue.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 15 by C. D. Stephens, County Treasurer, for the purchase of a $246,711.36 issue of coupon warrant funding bonds, series A. All bonds to be in denom. of a multiple of $100 except one bond for $111.36. Dated May 1 1933. Due in from 2 to 10 years after date of issuance. Said bonds shall bear interest at the rate not to exceed 6% per annum, and all bidders are required to submit bids specifying: (*a*) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (*b*) the lowest rate of interest at which such bidder will purchase said bonds at par. Said bonds shall be sold to the bidder making the best bid therefor, subject to the right of the Board of County Commissioners to reject any and all bids and to readvertise. Said bonds shall not be sold at less than par and including interest, nor will any discount or commission be allowed or paid upon the sale of said bonds. All bids must be sealed, and, except the bid of the State of Washington, if any, shall be accompanied by a deposit of 5% of the amount of the bid, either in cash or by certified bank check.

Official Financial Statement.

Actual value of property, 1932 (estimated)	$70,796,084.00
Assessed valuation for taxation	35,398,042.00
Total bonded debt	311,740.50
Sinking fund on hand to retire bonds	11,652.16

Bonds Issued and Now Outstanding.

General Obligation Bonds— Title.	Issued.	Rate.	Due.	Amount Outstand'g.
Voting machines	Nov. 1 1922	5%	Nov. 1 1938	$8,153.00
Inland Empire Highway (serial refunding)	Jan. 1 1925	4½%	Jan. 1 1940	154,000.00
Inland Empire Highway (serial refunding)	Jan. 1 1926	4½%	Jan. 1 1941	135,000.00
				$297,153.00
Donahue Road Bonds—				
Bonds to be paid by Yakima County				14,587.50
Total bonded indebtedness				$311,740.50

YEADON SCHOOL DISTRICT, Pa.—*ADDITIONAL INFORMATION.*—Further details with respect to the sale of $150,000 high school building bonds to E. H. Rollins & Sons of Philadelphia—V. 135, p. 4588—appear herewith: The bonds bear interest at 4¼% and were sold at par plus a premium of $3,134.55, equal to 102.08, a basis of about 4.08%. Dated Feb. 1 1933. Denom. $1,000. Due $25,000 on Feb. 1 in 1938, 1943, 1948, 1953, 1958 and 1963.

CANADA, its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*CURTAILS FINANCIAL AID TO CITIES.*—Hon. J. W. Jones, Minister of Finance, has stated that the government will not yield to the request of various municipalities for increased financial aid in the matter of grants for various local purposes and has flatly rejected the municipalities' proposal whereby the Province would finance municipal operating expenses pending tax collections. The government has also refused to yield control of school finances to the municipal councils.

BRITISH COLUMBIA (Province of).—*RELIEF LOAN OBTAINED.*—The Province has received a loan of $250,000 from the Dominion Government for relief expenditures and has placed as security for the advance a total of $250,000 5½% Treasury bills.

CALGARY, Alta.—*BANK ASKS FOR PAYMENT OF BONDS IN GOLD.*—The Royal Bank of Canada has requested the City Council to meet $780,000 bonds held by the institution in gold and to pay interest at 5% up to the time the specie is delivered. The bonds are part of the total of about $2,609,000 which became due at New York on Jan. 1 and which the city voted to make payment in Canadian funds only. Mayor Andy Davison has stated that the Dominion Government will be asked to furnish the gold in the event the City Council approves of such action. The city has already obtained $5,185 in gold from the Dominion to pay bonds held by the Malden Trust Co. of Malden, Mass. This institution had announced that it would bring court action against the municipality to obtain such payment—V. 136, p. 1754.

A dispatch from Calgary to the New York "Times" of March 15 reported that the trust company has refused to accept the gold tendered by the city "because the ban on exports of gold from Canada makes it impossible to transfer the money to the United States unless a special license is obtained."

NEW GLASGOW, N. S.—*BONDS NOT SOLD.*—All bids received at a recent offering of $20,000 5% bonds, due in 18 years, were rejected.

REGINA, Sask.—*WOULD SUSPEND PAYMENTS INTO SINKING FUND.*—Annual debt maturities amount to $350,000, and the city proposes to ask the Saskatchewan Legislature for permission to postpone the levy for principal payments as a means of reducing the tax rate, according to the "Financial Post" of Toronto of March 11, which further stated:

"Precedent for postponement of sinking fund payments was given with mention of Lethbrdge, Atla., which had taken the same step in 1921 and later made up the deficiency in the sinking fund. City Commissioner R. J. Westgate stated that trying to escape from the levy was the first step toward defaulting on bonds and anything which injured the credit of the city made it that much harder to carry on."

TORONTO, Ont.—*MUNICIPAL OPERATING COSTS LOWER.*—The city looks for a gross expenditure of $37,917,567 during 1933, which is approximately 3.9% below the figure in 1932 and 5.2% less than that of 1931, according to the "Financial Post" of Toronto of March 18. Reduction in appropriations will make possible a lowering of the tax rate in 1933 to 33.4 mills as compared with 33.9 mills last year. The "Post" further commented as follows:

"The city carries forward a deficit of $1,258,328 from 1932 which represents approximately 1.29 mills upon the general assessment in 1933. Exchange cost the city $661,869 in 1932 an amount which was not provided for in the 1932 estimates. Capital expenditures in 1933 have been restricted to absolutely essential items and are estimated at only $694,396 as compared with $2,753,702 in 1932 and $7,986,000 in 1931. City collected 79.6% of current taxes in 1932 and 69.2% of arrears. In 1931, 82.26% of the levy was collected. Population of the city is shown at 626,674."

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