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The Financial Situation

THE financial markets have been less exuberant this week after the remarkable recovery which occurred last week on the resumption of banking activities. In the stock market there has been a downward reaction following the sharp rise last week. Perhaps this was natural, seeing that concrete results in the way of revival of trade and industry are not yet discernible, and perhaps also expectations as to the immediate benefits to accrue have been keyed too high. In any event, the great enthusiasm which spread over the entire community, with the President's heroic action in dealing with the country's banking difficulties, has given way to a soberer sense of what can be counted upon for the immediate future. At the same time, however, more or less concern has been developing as to the outcome of the various schemes of legislation, nearly all of a radical and extreme type, which are being rushed through as emergency measures with such great haste under the compelling force of an executive who, to his credit be it said, is undertaking to grapple with the unusual situation in which the country finds itself, with no loss of time. All these schemes involve the extending of aid and assistance to those in distress, and sadly in need of such aid and assistance, which is their warrant and justification, all of which, however, involves the expenditure of large sums of money, and a fear is growing up as to whether the job may not prove too burdensome even for Uncle Sam, with all his superb strength and great capacity.

Anxiety is also beginning to grow up as to how some of these schemes, which are novel and untried, are going to work in actual practice. The fantastic plan, for instance, for raising agricultural prices seems to be charged with a great deal of dynamite, and the fear is as to the consequences, when the inevitable collapse occurs. It does not serve to allay anxiety to have the President say with absolute frankness that the plan of relief is in the last analysis an experiment, and if the experiment fails he will be the first to admit failure. The doubt and uncertainty remain all the same. Then there is the question as to the cost of the experiment, whether it fails or succeeds. The lower house of Congress on Wednesday rushed through with great speed the Administration plan of farm relief by the overwhelming vote of 315 to 98. It is admitted that the measure is certain to undergo radical changes in the Senate. As it stands now, the processing taxes, which it is sought to impose in the effort to raise the value of the farm products involved, to pre-war level, are calculated, according to even the advocates of the proposal to add $600,000,000 to $800,000,000 a year to the cost to consumers. Is the country in any condition to bear such a huge burden in times like these, on the supposition even that important benefits are to accrue to the agricultural classes, though the best opinion is that this scheme for the relief of the farming population would be destined to failure in the event it should find its way to the statute book, just as the previous plans of relief have failed.

Then there are misgivings as to the character and nature of the various other measures of reform and rehabilitation which Mr. Roosevelt and his advisers are said to have under consideration. There is the case of the railroads, for instance. How are they to fare? Some of the accounts say that the rail carriers are to be subjected to very radical treatment—weak roads to be eliminated, just as it is the purpose of the Emergency Banking Act to eliminate weak banks. But there is really no analogy between the two, and in our estimation it would be the gravest kind of a mistake to undertake to reorganize the roads on the basis of the present extremely low level of traffic and earnings. The railroads owe their predicament entirely to the fact that their tonnage has fallen away to virtually nothing. This loss of tonnage in turn has followed entirely from the circumstance that the ordinary activities of the country, in trade and industry, have dwindled away to next to nothing, owing to the present unparalleled depression in business. When business revives, as it surely will revive, the railroads will once more be in receipt of their customary tonnage, and then the fact will be reflected in a commensurate improvement in their gross and net revenues. Their present low tonnage is abnormal and subnormal, just as everything else is, and it would be rank injustice to treat the carriers as outcasts. And what is more, it will not be possible, in our estimation, for the country to have an enduring revival of trade until these carriers are once more allowed to get firmly on their feet. Such enormous amounts of railroad securities are held by savings banks, insurance companies and other kindred concerns that every effort should be made through wise legislation to bring back their values to somewhere near their former basis—just as a matter of policy.

In the meantime great satisfaction is to be derived from the fact that three constructive measures of the highest order have been pushed through Congress and are now law. The first of these was the Emergency Banking Act, which has done so much good, and is destined to do still more good, as additional banks which have not as yet been licensed to open for business are helped to their feet. The second of these constructive measures is the Economy Act, by means of which the expenditures of the Federal Government are to be shaved down in amount of between $500,000,000 and $1,000,000,000—an important step in the way of balancing the budget—through radical cuts in the compensation payments to veterans and by lowering the pay of Federal employees.

The third of the measures referred to is the passage of the bill authorizing the manufacture and sale of beer with an alcoholic content of 3.2% by weight and 4% in volume. This last is sure to yield benefits in many different ways. It will be a new source of revenue, not alone to the Federal Government, but to the numerous municipalities throughout the country. It will provide a new market for some, at least, of the productions of the farm, and it will give employment to many persons now idle, not merely those directly engaged in the manufacture and dispensing of beer, but also for the time being to those employed in erecting plants, buildings and various other accessories—bottling establishments for one thing.

Satisfaction is likewise to be derived from the way in which the Emergency Banking Act is working. One grave apprehension arising out of the enactment of that law has been the fear that it would lead to extensive and uncontrolled inflation. But nothing of the kind is going to happen, if we may judge from the Federal Reserve returns issued Thursday night for the week ending Wednesday. When the banking crisis was in its acute stage, enormous amounts of Federal Reserve notes had to be issued, and equally enormous amounts of Reserve credit had to be extended. But now that the extreme pressure has been removed, Reserve notes are coming back in large volume, and large volumes of Reserve credit are likewise finding cancellation because no longer needed. At the same time gold reserves are being added to on a prodigious scale.

All this is evidence at once that the acute stage of the crisis has passed and that our banking system is working the way it should work and the way also in which it has never been allowed to work before, by a return of note issues and of Reserve credit when the need for the same has passed away. During the past week the amount of Federal Reserve notes in actual circulation has been reduced from $4,292,702,000 to $3,916,342,000, being a contraction of $376,360,000. It is worth noting, too, that very sparing use is being made of that new device for relieving the situation, namely, the issuance of Federal Reserve *bank* notes. Only $9,269,000 of these *bank* notes are in circulation. The volume of Reserve credit outstanding, as measured by the bill and security holdings has been curtailed in even greater degree. During the week the total of these bill and security holdings has fallen from $3,540,310,000 to $2,892,959,000, representing a shrinkage of no less than $647,351,000. The member banks reduced their borrowing at the Reserve institutions from $1,232,316,000 to $670,869,000, being a reduction of $561,447,000. At the same time the 12 Reserve banks allowed their holdings of acceptances purchased in the open market to fall from $403,316,000 to $352,309,000, while their holdings of United States Government securities dropped from $1,899,034,000 to $1,864,387,000.

All this was concurrent with a further large addition to the gold holdings. Last week these gold holdings rose from $2,683,539,000 to $3,010,777,000, and the present week there has been a further increase to $3,192,322,000, making the increase for the two weeks $508,783,000. As a direct consequence of all this, the ratio of total reserves to deposit and Federal Reserve note liabilities combined, which had risen last week from 45.6% to 49.1%, has increased further the present week to 55.5%. Another point is worth noting, namely, that the New York Federal Reserve Bank, upon which the pressure was especially severe, and which two weeks ago had to rediscount $210,000,000 of its holdings with other Reserve banks, and last week was able to reduce these rediscounts to $143,800,000, this week reports itself wholly free of such rediscounts. Moreover, the New York Federal Reserve Bank, which two weeks ago reported its ratio of reserves down to 41.4%, and last week showed an increase to 43.6%, this week reports its ratio up to 50.4%.

These changes for the better are gratifying, as already stated, for the twofold reason that they furnish evidence to show that the acute stage of the crisis has been safely passed, and that now proper contraction in the volume of both Reserve notes and of Reserve credit outstanding is allowed to proceed in normal fashion, and that the banking system is, as a consequence, functioning properly.

Previously there was steady expansion and never any contraction because of the Federal Reserve System's easy money policy. In the carrying out of this easy money policy the Reserve institutions acquired an aggregate of over $1,800,000,000 (roughly) of United States Government securities, nearly $1,000,000,000 having been taken over in the spring and summer of 1932, and no attempt at substantial reduction of such holdings has ever been made since, the volume of Reserve credit used in the purchase of such Government issues being allowed to remain outstanding.

Now that the country has surmounted the crisis and a speedy return to the normal is under way, the truth might as well be proclaimed regarding this easy money policy of the Reserve authorities. It is this policy which must be held responsible, in great part, for the collapse which occurred. As a result of this policy such a congestion of funds occurred at the financial centers that it became virtually impossible to find employment for the same. Rates of interest dropped lower and still lower, until they approached the vanishing point. The official call loan rate on the Stock Exchange for months ruled at 1% per annum, and outside the Stock Exchange demand loans on security collateral were often obtainable at ½ of 1% per annum. Most important of all, open market rates for bankers' acceptances dropped to unheard-of low figures, the asked rate for 90-day bills being only ¼ of 1% per annum.

It was the same state of things that enabled the United States Treasury to dispose of Treasury bills on a discount basis of only nine one hundredths of 1% per annum. The immediate cause of the breakdown of the Federal Reserve System, for it did break down, was the withdrawal of huge amounts of gold for foreign account either for direct export or for earmarking. This went on day after day until the earmarkings of gold reached such proportions that they threatened the complete exhaustion of the gold holdings of the entire Federal Reserve System. On

March 3, the day before the New York banks were put on a moratorium basis, the amount of gold withdrawn for earmarking reached the prodigious sum of $109,700,000, entirely apart from the amount taken directly for export. It was then that a halt had to be called. Unquestionably these earmarkings and gold exports were induced partly by fears that the United States would be forced off the gold standard, but it is equally without question that considerable amounts of such gold would not have been exported or earmarked if employment for the funds could have been found at decent rates of interest or discount. There was no inducement to buy bills on a discount basis of only ¼ of 1% per annum, especially as the commission charged by the Federal Reserve Bank in making purchases for the foreign banks had to be taken out of that diminutive return. It would have been otherwise if the bills could have been bought to yield a larger rate of return—and not necessarily even a high rate.

Illustrations of the truth of this statement appeared very quickly, too. After the close of business on March 3, the day when, as already stated, earmarkings of gold for foreign account aggregated $109,700,000, no less than $39,754,500 of this amount was released from earmark after 3 o'clock in the afternoon. What induced this release has never transpired, and very likely the Reserve authorities themselves never learnt the cause of the release, but it is easy to see what may have brought it about. Interest rates were now rising rapidly. Open market rates for 90-day acceptances, which early in February were quoted at only ⅜ of 1% bid and ¼ of 1% asked, now rose with great rapidity, and on March 3 were advanced to 3½% bid and 3⅜% asked. The New York Reserve Bank was itself an extensive purchaser of bills, and on that day jumped its buying rate up to 3¼%. Call money on the Stock Exchange then rose to 4%, and in the outside market commanded 5%. There was now a chance of employing balances on a lucrative basis, and it would not be surprising if some of the gold previously earmarked had on that account been released, not for immediate investment, but to leave on deposit with the banks, to earn interest. As bearing on that point, it should not escape notice that the New York Clearing House held a meeting on March 3 and then gave notice that it had been determined to raise the rate of interest allowed on demand deposits from ¼ of 1% per annum to 1% per annum, and the rate of interest on time deposits to 1½%.

A direct connection appeared the present week between the release of gold from earmark and the purchase of bills for foreign account. The gold statement of the New York Federal Reserve Bank showed $13,086,000 of gold released from earmark during the week, of which $8,507,000 represented gold which had been earmarked for account of Italy and which was now actually put on board ship to be exported. It also happens that foreign central banks are again acquiring acceptances in this market. This week the acceptances held for foreign banks increased from $27,478,000 to $42,505,000. Open market rates for acceptances, which had, as noted, risen to 3⅜% asked on March 3, declined thereafter, but yesterday were still quoted at 2⅛% bid and 2% asked. The conclusion therefor would seem safe that if money rates here in New York had not dropped to absurdly low figures, because of the easy money policy of the Federal Reserve banks, rates here would have remained sufficiently attractive to foreign banks to lead them to leave their balances here instead of converting them into gold for actual export or for holding under earmark. Accordingly, it may be affirmed that the easy money policy of the Reserve System contributed to its own undoing when the crisis came.

AT THIS juncture there comes the remarkable piece of news that a member of President Roosevelt's Cabinet, no less a personage than Secretary of Agriculture Wallace, in an interview published in the current issue of Collier's has made a plea for inflation of the currency through a reduction of the gold content of the dollar as a measure of farm relief. If Mr. Wallace is correctly quoted he would reduce the number of grains of gold in the dollar from 23.8 grains to 15 or 16 grains. The argument in support of the contention appears lame, and we place the interview on record here, without comment, because it is an emanation from such an important source:

"Secretary Wallace pictures the present attitude of the farmers as the culmination of a 12-year struggle to find a way out of their difficulties in the face of determined resistance on the part of the city dwellers, particularly bankers.

"The bankers, Mr. Wallace says, are invoking the shades of 1896 in their battle against inflation, but the farmers are conducting their money fight differently from the way they conducted it in the '30s, '70s and '90s of the last century. To-day they are better led and have on their side prominent manufacturers and members of the Chamber of Commerce of the United States, he says, as well as some insurance company executives 'who are contemplating what will happen to them if farm mortgages are cut down and railroad rates are cut, while at the same time they are compelled to pay their policyholders in full.'

" 'I don't like the word inflation,' Mr. Wallace is quoted as saying. 'Why not speak of restoration of values by the sound use of credit and currency? To be sound, inflation must be controlled. You must keep it from running wild. I agree with the farm organizations that one of the most honest ways of doing this is to allow the price of gold to rise from $20.67 an ounce to $30.

" 'This isn't any new thing. It has been done before. In England, when gold become scarce, they allowed the price to rise from 93 shillings an ounce to 124 shillings. We've seen it done in many countries. But we've sat on the lid. In the United States alone of all the great nations the price of gold has been held down in spite of the scarcity.

" 'Most of the farm organizations believe that the most honest direct method of controlled inflation is to increase the price of gold from $20.67 to $30 an ounce, or, in other words, reduce the number of grains of gold behind the dollar from 23 grains to 15 or 16 grains. They believe that doing this would do no injustice to the creditors because the vast bulk of debt was contracted at a price level 50% higher than that which exists to-day.'

"Addressing himself to the 'average city man,' Mr. Wallace asserts that no one group can profiteer long at the expense of another group. It is to the advantage of all, he says, that there should be a balanced relationship between agriculture, industry and labor.

" 'If the United States discovers her true relationship to the other nations of the world, now that she is a creditor nation, and acts accordingly, and if the different classes inside of the United States treat one another fairly,' he concludes, 'we can have a prosperity twice as great as that which we had in 1929.' "

THE distinctive feature of the condition statements of the Federal Reserve banks the present week is again the all-around improvement disclosed, indicating that the grave crisis through which the country has been passing has been surmounted and that now a quite rapid return to the normal is taking place. Member banks of the Reserve System have been sharply curtailing their borrowings at the Federal Reserve institutions; the volume of Reserve credit outstanding is being reduced in prodigious fashion, and the amount of Federal Reserve notes in circulation is in like manner undergoing very decided contraction. At the same time the gold holdings of the Reserve System are being added to in unmistakable fashion, and the different statistics afford striking testimony to the great change for the better which is going on in the condition of the Federal Reserve banks and of the member banks alike. The gold holdings of the System began their upward climb the previous week, when the total of the holdings rose from $2,683,539,000 March 8 to $3,010,777,000 March 15, and the present week there has been a further increase to $3,192,322,000, making the gain for the two weeks $508,783,000. Federal Reserve note circulation, after the large expansion in previous weeks, shows a reduction the present week from $4,292,702,000 to $3,916,342,000, making a contraction in amount of $376,360,000. Resort to the new devise, namely, Federal Reserve *bank* notes, thus far has been extremely limited, the amount outstanding on March 22 of this new form of note issue being no more than $9,269,000.

The most notable change of all is found in the huge reduction that has taken place in the volume of Reserve credit in use, as measured by the total of the bill and security holdings. These holdings have been reduced during the week in the huge sum of $647,351,000, the amount having dropped from $3,540,310,000 March 15 to $2,892,959,000 March 22. The reduction has been mainly in the item of member bank borrowing, the discounts for account of the member banks having dropped during the week from $1,232,316,000 to only $670,869,000, indicating a very marked improvement in the condition of these member institutions. The improvement, too, extends to all the different Federal Reserve banks. At the New York Reserve Bank the volume of Reserve notes in circulation was reduced $96,975,000; at the Chicago Reserve Bank, $72,518,000; at San Francisco, $50,661,000; at Cleveland, $37,437,000; at Boston, $13,481,000; at Philadelphia, $22,668,000; at Richmond, $18,684,000; at Atlanta, $14,862,000; at St. Louis, $11,336,000; at Minneapolis, $10,365,000; at Kansas City, $17,321,000, and at Dallas, $10,052,000.

The reduction in the discounts for member banks also extends to all the different Reserve Districts. At New York the discounts have dropped from $614,222,000 to $248,523,000, showing a contraction in the big sum of $365,699,000. In a period of great crisis the stress is always most severe at New York, and the prodigious falling off the past week in the discounts affords proof that the stress is now over. One result has been that whereas two weeks ago the New York Reserve institution had to rediscount $210,000,000 of its discounts with other Reserve banks, and even last week was still rediscounting $143,800,000 of its bills, the present week it is entirely free from the rediscounting process, and is itself carrying all its discounts. At the Federal Reserve Bank of Cleveland the discounts have been reduced in amount of $54,054,000; at Philadelphia, $33,094,000; at Boston, $12,033,000; at Richmond, $22,812,000; at Atlanta, $19,389,000; at Chicago, $24,478,000; at St. Louis, $6,361,000; at Minneapolis, $2,668,000; at Kansas City, $10,631,000; at Dallas, $1,050,000, and at San Francisco, $9,178,000.

As a result of the gain in the gold holdings, with the concurrent decrease in the amount of Federal Reserve notes in circulation, the ratio of total reserves to deposit and Federal Reserve note liabilities combined, which last week increased from 45.6% to 49.1%, has further increased to 55.5%. The gain in ratio the present week would have been yet larger except that deposit liabilities increased from $2,123,739,000 to $2,154,849,000. The increase here, however, was largely in the Government deposits, member bank reserve deposits having dropped during the week from $1,963,976,000 to $1,917,618,000, reflecting the diminution in member bank borrowing. The amount of United States Government securities held as part collateral for Federal Reserve notes outstanding has diminished during the week from $1,009,300,000 to $1,000,700,000. A feature this week is that the holdings of acceptances for account of foreign central banks has increased from $27,478,000 to $42,505,000, due, doubtless, to the fact that it is possible now to get a much larger return from investments in bankers' bills than the purely nominal rate that could be obtained before the banking crisis developed.

THE foreign trade of the United States for the month of February, both in the case of exports and imports, declined again to a still lower level. The exports amounted to only $100,000,000 against $120,593,000 for January and $153,972,000 for February 1932. The value for February this year represented the smallest month's export shipments abroad for any month since August 1904. Merchandise imports last month were valued at $83,000,000 compared with $96,009,000 in January and $130,999,000 in February a year ago. The excess value of exports last month was $17,000,000. In January it was $24,584,000 and in February of last year $22,973,000.

For the eight months of the current fiscal year both exports and imports of merchandise have been very low. Exports amounted to $992,217,000 and imports to $754,996,000, the excess of exports being $237,221,000. For the same period in the preceding year exports were $1,412,316,000 and imports $1,250,003,000, exports exceeding imports by $162,313,000. Some variation has occurred from month to month in the 1932-33 record, but the tendency quite generally has been downward, especially in exports. Some increase in exports occurred in the last four months of last year over the months immediately preceding, but this was due mainly to the larger export movement of cotton.

The decline in exports last month was quite largely due to the reduction in cotton shipments abroad. The fact is that in large part the increase or decrease in merchandise exports, during the past year especially, has reflected a larger or smaller movement of cotton. Exports of the latter in February were 568,700 bales, much the smallest movement abroad of cotton since August of last year. In February 1932 cotton exports were 980,600 bales. This difference affected the total value of merchandise shipments very materially. Cotton exports last month represented $20,560,566, compared with $37,347,800 in February 1932, a loss this year of $16,787,300, or 45%. Exports other than cotton last month amounted to $79,439,000 against $116,624,000 a year ago, the loss this year being 31.9%.

On account of the recent severe disturbance in money conditions in the United States the specie movement abroad, especially in gold, underwent a reversal in February. Gold exports in that month jumped to $21,521,000. In January gold exports had amounted to only $14,000, and for the four months, September to December 1932, the total had been only $150,000. In February a year ago gold exports were also large, amounting to $128,211,000. Gold imports last month dropped to $30,381,000 from $128,479,000 in January, and in comparison with $37,544,000 in February 1932. For the eight months of the current fiscal year, July 1932 to February 1933, inclusive, gold exports have amounted to $63,224,000 against $374,326,000 of gold imports for the same period, the excess of gold imports being $311,102,000. For the eight months, July 1931 to February 1932, gold exports amounted to $702,080,000, and gold imports to $444,735,000, the excess of exports for that time being $257,345,000. These are very heavy totals. Silver exports last month were only $194,000, while imports were $857,000. In both instances these figures are very low, compared with the rather restricted movement of silver to and from foreign countries in the past year or two.

THE New York stock market this week suffered a reaction after last week's sharp rise. Traders appeared to think that a decline was due, and there was apparently not a little short selling based on that idea. There were also, however, some developments not to the liking of financial interests. Some concern was felt with respect to the legislation that is being hastened through Congress and some of which appears of a radical type, or at least of a kind concerning the working of which there must be more or less uncertainty for some time to come. American Tel. & Tel. was one of the weak features, and the public utilities were nearly all under pressure as a result of a special message sent by Governor Lehman to the New York Legislature on Tuesday urging enactment of a series of bills to provide for stricter regulations of public utilities. Asserting that serious abuses in the operation of utilities had developed, the Governor put forward a program for carrying out in the main recommendations made by the Public Service Commission for more drastic supervision of holding companies and otherwise strengthening existing laws. The Governor's message was followed almost immediately by the introduction in the Senate of a series of bills designed to effect the changes suggested. Public utilities were further unfavorably affected by the announcement of the Public Service Corporation of New Jersey that the dividend rate on the common stock would be reduced from 80c. a share to 70c. a share, or from a yearly basis of $3.20 to $2.80. The company's statement, which came on March 22, was to the effect that "because of reduced earnings due to existing economic conditions, coupled with the fact that cuts were made in both electric and gas rates at the beginning of the year, the directors have decided to make a further reduction in wages and salaries and in the rates of dividends to be paid on the common stock." This latter, however, was not to affect the dividend already declared and payable March 31. It happened, also, that on March 21 the Detroit Edison Co. reduced the dividend on the capital stock from $1.50 a share to $1 a share, after having on Oct. 15 1932 reduced it from $2 a share to $1.50 a share. The Northern States Power Co. also reduced the quarterly dividend on class A common from $1.50 a share to $1 a share, and the American Power & Light Co. declared a dividend of 37½c. a share on the $6 cumul. pref. stock and a dividend of 31¼c. a share on the $5 cumul. pref. stock, both payable April 1. Three months previously the quarterly dividend on the $6 pref. stock was reduced to 75c. a share from $1.50 a share, and the quarterly dividend on the $5 pref. stock to 62½c. a share from $1.25 a share. The Wisconsin Telephone Co., which is owned by the American Telephone & Telegraph Co., reduced its quarterly dividend on the common stock from $2 a share to $1.50 a share. The Arkansas Power & Light Co. decreased the quarterly dividends on the $7 cumul. pref. stock from $1.75 a share to 58c. a share, and on the $6 cumul. pref. stock from $1.50 a share to 50c. a share. The Mountain States Power Co., which is controlled by the Standard Gas & Electric Co., deferred the quarterly dividend of 1¾%, due April 20, on the 7% cumul. pref. stock. The Carolina Power & Light Co. decreased the quarterly dividends on the $7 cumul pref. stock from $1.75 a share to 88c. a share, and on the $6 pref. stock from $1.50 a share to 75c. a share. The American Home Products Corp. also reduced its monthly dividend on the common stock payable May 1 from 35c. a share to 25c. a share. A. M. Byers Co. reduced the quarterly dividend on the 7% cumul. pref. stock from $1.75 a share to 50c. a share.

Stock prices declined rather sharply the early part of the week, but recovered part of the losses on Thursday, and moved somewhat erratically on Friday. The course of the commercial markets did not appear to influence stock speculation to any extent, and, as a matter of fact, the price variations were not of any great consequence, though wheat reacted after the rise last week. The May option for wheat at Chicago closed yesterday at 52c. per bushel against 53⅛c. the close on Friday of last week, and spot cotton here in New York was quoted yesterday at 6.50c. against 6.55c. on Friday of last week. Steel production dropped lower, the "Iron Age" reporting operations at the rate of 14% of capacity, representing a slight further contraction compared with the previous week. The "Age" reported that while the steel business was still feeling the effects of the recent banking crisis, the demand for pig iron and for scrap steel had shown a sharp increase; also that the steel industry looked for visible gains beginning this week or next, despite the fact two of its principal outlets, namely, building construction and the railroads, do not offer immediate prospects for important tonnage. The bond market shared in the weakness in stocks, United States Government issues also showed a sagging tendency. Bank stocks in dealings over the counter on the outside moved lower, some reductions in dividends on the shares of leading banks in addition to those previously announced having contributed to that end. Of the stocks on the New York Stock Exchange, 100 touched new low levels for the year and 71 advanced to new high levels, while on the New York Curb Exchange the record was 48 new highs and 162 new lows. Call loans on the New York Stock Exchange ruled at 3% throughout the whole week.

Trading has been on a reduced basis. On the New York Stock Exchange the sales at the half-day session on Saturday last were 575,850 shares; on Monday they were 778,708 shares; on Tuesday, 1,208,530 shares; on Wednesday, 990,810 shares; on Thursday, 979,506 shares, and on Friday, 642,870 shares. On the New York Curb Exchange the sales on Saturday were 58,005 shares; on Monday, 101,025 shares; on Tuesday, 168,035 shares; on Wednesday, 124,160 shares; on Thursday, 114,390 shares, and on Friday, 93,950 shares.

As compared with the close last Friday, prices show quite general losses. General electric closed yesterday at 13⅞, against 14⅝ on Friday of last week; Brooklyn Union Gas, at 68 bid against 71; North American, at 18¾ against 22¼; Standard Gas & Electric, at 7¾ bid against 9¼; Consolidated Gas of New York, at 43⅞ against 49; Pacific Gas & Electric, at 24 against 25; Columbia Gas & Electric, at 10¾ against 12¼; Electric Power & Light, at 4¼ against 5½; Public Service of New Jersey, at 37½ against 41½; International Harvester, at 22⅞ against 22¾; J. I. Case Threshing Machine, at 46½ against 47⅜; Sears, Roebuck & Co., at 17⅝ against 19⅞; Montgomery Ward & Co., at 13⅜ against 13⅝; Woolworth, at 29 against 31¼; Safeway Stores, at 33 against 35; Western Union Telegraph, at 20⅝ against 23¾; American Tel. & Tel., at 93⅞ against 103¾; International Tel. & Tel., at 6⅛ against 7⅛; American Can, at 56¾ against 59⅝; United States Industrial Alcohol, at 20½ against 20½; Commercial Solvents, at 12⅛ against 12⅜; Shattuck & Co., at 7¼ against 8, and Corn Products, at 54⅛ against 57¼.

Allied Chemical & Dye closed yesterday at 78¾ against 84¼ on Friday of last week; Associated Dry Goods at 4 bid against 4½; E. I. du Pont de Nemours at 38 against 40; National Cash Register "A" at 7⅛ bid against 7¾; International Nickel at 8⅜ against 8⅝; Timken Roller Bearing at 16⅝ bid against 16½; Johns-Manville at 16½ against 17; Gillette Safety Razor at 14½ against 15¾; National Dairy Products at 13⅞ against 14⅝; Texas Gulf Sulphur at 17¾ against 19⅛; American & Foreign Power at 5¼ against 6; Freeport-Texas at 21½ against 21½; United Gas Improvement at 15⅝ against 17⅜; National Biscuit at 38 against 39; Coca-Cola at 84 against 84¼; Continental Can at 43 against 43⅝; Eastman Kodak at 56⅛ against 59½; Gold Dust Corp. at 15 against 15⅝; Standard Brands at 16¾ against 16¾; Paramount Publix Corp. at ½ against ½; Westinghouse Elec. & Mfg. at 25¼ against 27; Drug Inc. at 34 against 34½; Columbian Carbon at 30½ against 31½; Reynolds Tobacco class B at 30¼ against 31¾; Lorillard at 12⅞ against 13¼; Liggett & Myers class B at 58 against 59¾, and Yellow Truck & Coach at 3 bid against 3½.

The steel shares have followed the general market. United States Steel closed yesterday at 28⅞ against 30½ on Friday of last week; United States Steel pref. at 60¾ against 64; Bethlehem Steel at 13½ against 14⅜; and Vanadium at 11 bid against 12⅜. In the auto group Auburn Auto closed yesterday at 33⅝ against 37½ on Friday of last week; General Motors at 12 against 13⅜; Chrysler at 9⅝ against 10⅜; Nash Motors at 13⅛ against 14; Packard Motors at 1¾ against 2⅝; Hupp Motors at 2 against 2⅜, and Hudson Motor Car at 3½ against 4¼. In the rubber group Goodyear Tire & Rubber closed yesterday at 14⅛ against 15¼ on Friday of last week; B. F. Goodrich at 4⅜ against 5¼, and United States Rubber at 3½ bid against 4½.

The railroad shares have held up well. Pennsylvania R.R. closed yesterday at 18 against 18¼ on Friday of last week; Atchison Topeka & Santa Fe at 43¾ against 44¼; Atlantic Coast Line at 22½ against 22; Chicago Rock Island & Pacific at 3⅞ bid against 4½; New York Central at 20 against 19⅝; Baltimore & Ohio at 11¼ against 11¼; New Haven at 15⅛ against 14⅝; Union Pacific at 72¾ against 77¼; Missouri Pacific at 2⅝ bid against 3¼; Southern Pacific at 16⅛ against 16⅜; Missouri-Kansas-Texas at 8 against 8; Southern Railway at 6¾ against 7⅜; Chesapeake & Ohio at 28⅞ against 29¼; Northern Pacific at 15¼ against 14¾, and Great Northern at 8¾ against 9½.

The oil shares have not varied much. Standard Oil of N. J. closed yesterday at 26⅛ against 26¼ on Friday of last week; Standard Oil of Calif. at 23¼ against 23¾; Atlantic Refining at 15⅛ against 15¾, and Texas Corp. at 12¾ against 13⅝. In the copper group Anaconda Copper closed yesterday at 7¼ against 7⅞ on Friday of last week; Kennecott Copper at 9¾ against 10⅛; American Smelting & Refining at 14⅞ against 16; Phelps Dodge at 6¼ against 6¾; Cerro de Pasco Copper at 8½ against 8¾, and Calumet & Hecla at 2¼ bid against 2¾.

PRICE trends on stock exchanges in the leading European financial centers were generally favorable this week. A little irregularity was reported at London, Paris and Berlin, but the preponderance of cheerful sessions occasioned net gains in all markets. The chief stimulating factor in London was the rapid improvement in the United States, which gave rise to the belief that betterment may be anticipated in other countries as well. Chancellor of the Exchequer Neville Chamberlain predicted in the House of Commons, Wednesday, that the world situation is likely to improve in the next few months. "A sense of hope and anticipation of the future is coming back to the American people, and that confidence is being reflected over here in the City of London and in the stock and financial markets," the Chancellor said. The change in the United States during the last few weeks "might almost be called miraculous," he added. The Paris Bourse was influenced less by American developments than the surmounting of political difficulties with the national budget. Settlement of this question and the belief that the European atmosphere will be cleared to a degree as a result of current international conversations occasioned a mild advance in French securities. The Berlin Boerse was firm in most sessions on the prospect of political stability in the Reich. A favorable view also was taken of a speech last Saturday by Dr. Hjalmar Schacht, the new President of the Reichsbank, in which he inveighed against currency inflation and promised the full payment of all foreign commercial indebtedness of the Reich. Trade and industrial reports from the leading European countries reflect no change of any importance.

All sections of the London Stock Exchange were firm in the initial session of this week. British funds improved sharply on announcement of a new plan to reduce the floating debt of the Treasury by means of a 2½% conversion loan due in 9 to 16 years, to be allotted in small amounts every week on the tender system. Many good features were reported among the industrial stocks, and most international issues also improved. The advance was continued, Tuesday, with British funds again in the lead. Home industrial stocks were in demand, and a number of foreign issues also made gains. Overnight reports of an unfavorable trend at New York unsettled the Anglo-American trading favorites. The tone was cheerful Wednesday, notwithstanding irregularity in some sections. British funds receded at first on reports from Washington that the June debt payment will not be deferred, but a recovery followed and net gains were reported. Most industrial stocks were better, but international issues reflected uncertainty. Trading Thursday was on a narrower scale, but the trend as a whole was again good. British funds advanced a little, while industrial stocks held steady. International securities were a bit better. The trend yesterday was toward slightly lower levels, both British funds and industrial stocks dropping.

Business on the Paris Bourse was in very moderate volume, Monday, but most securities improved. There was a tendency to await developments in Europe and America, both the public and professional operators preferring to remain aloof. Most French securities showed small gains, while the international list was irregular. Tuesday's session on the Bourse was again very quiet, and prices were not affected to any appreciable degree. Gold mining stocks were quite firm, but other sections displayed slight irregularity. The tendency Wednesday was downward in most departments, although gold mining issues again improved. Trading was dull, and a majority of securities drifted slowly downward, with closing quotations the lowest of the day. After a weak opening, Thursday, prices improved on the Bourse and a number of issues showed small net gains for the day. Changes were small in all departments, with trading still on a small scale. After a firm opening yesterday, prices eased a little, and net changes were unimportant.

The rise on the Berlin Boerse, which began after the Nazi victory at the polls early this month, was continued as trading was resumed Monday. There was a general advance, bonds as well as stocks rising sharply. The declaration by Dr. Schacht for a sound currency was considered the chief stimulating factor, with the statements in Rome for treaty revision also important. Shipping stocks were especially in demand, and brewery stocks showed almost equal gains. The Berlin market was closed Tuesday, in observance of the national holiday declared by the new Fascist Government to celebrate the convening of the Reichstag. The opening Wednesday was again buoyant, but realizing sales by professionals caused a drop later in the session, and net advances were modest in most sections. A few of the more easily affected speculative issues showed small losses. An irregular session followed, Thursday. The start was uncertain, some issues declining several points, but a buying movement developed thereafter, and most stocks closed at about previous levels. Fixed-interest issues improved. The tone was firm yesterday, but a recession toward the close carried prices off from the best levels of the day.

PRIME MINISTER RAMSAY MacDONALD of Great Britain engaged this week in one of the most interesting of his many spectacular endeavors to prevent European animosities from mounting further and perhaps breaking out into another general war. After presenting an elaborate disarmament plan at Geneva last week, and thus resuscitating for a moment the rapidly expiring General Disarmament Conference, Mr. MacDonald dashed off to Rome for a week-end conference with Premier Mussolini on the European situation. Reports of the Rome conversations last Saturday, Sunday and Monday differ widely, and the interpretations placed on them are still more at variance. According to the official announcements, the Italian dictator placed before Mr. MacDonald a plan for the collaboration of the four great Western European Powers—Great Britain, France, Germany and Italy —in order to assure a long period of peace for Europe and the world. The British Prime Minister, who was accompanied on his journey by Foreign Secretary Sir John Simon, hurried from Rome to Paris on Tuesday, and there laid before Premier Edouard Daladier and Foreign Minister Joseph Paul-Boncour the new Anglo-Italian plan for European collaboration. Beyond the usual polite and diplomatic expressions of interest, it is not yet clear what reception the French accorded the suggestions, or what modifications were requested. Mr. MacDonald returned to London on Wednesday, and immediately conferred with the entire Cabinet regarding his latest venture. Under cover of the great interest aroused by the movements of the Prime Minister, an attempt was made to obtain adjournment of the General Disarmament Conference, but this plan miscarried. The Conference has been in progress since Feb. 2 1932, without a single noteworthy achievement.

The elaborate disarmament plan of the British Prime Minister was given some study by other Powers, but it is clear that the project is no more likely to obtain general approval than the equally complicated schemes put forward in the name of disarmament on previous occasions by France, Japan, Italy and other nations. The British plan, which calls for reduction of European armies by 1,000,000 men, revision of the arms provisions of the Versailles Treaty and inclusion of France and Italy in the London Naval Treaty, was scanned with interest in Washington, but no official comments were made. It was reported on the best authority that the United States will not offer an "American plan" to the Geneva conference. Paris also maintained official silence on the British proposal, but in the French press not a little scorn was heaped on the suggestions and it was candidly asserted that the chances of acceptance by France and her allies is slim indeed. Italy was said in Rome reports to view the plan sympathetically as an honest effort to conciliate the conflicting viewpoints of the Disarmament Conference. In Berlin the plan was subjected to a good deal of unofficial criticism. It was considered in Germany a "basis for progress" and for future negotiations. Japanese military authorities made no secret of their serious objections to the British plan's naval provisions. In Geneva last Sunday, more than 1,000 blind, crippled and gassed war veterans, representing 8,000,000 veterans of 85 national associations, filed into the Disarmament Conference chamber to demand action toward universal disarmament. Edouard Benes of Czechoslovakia, the appointed rapporteur, was the sole Disarmament Conference delegate in the Chamber to receive them. When the Conference resumed, Thursday, discussion centered on methods for further adjournment.

On his arrival in Rome, last Saturday, Prime Minister MacDonald immediately made it plain that his concern was not exclusively with disarmament but also with general European problems. "England and Italy are two of the strongest governments in Europe," he pointed out to press representatives. "Their chiefs must put their heads together to find some means whereby peace can be rendered secure." It was remarked in a Rome dispatch to the New York "Times" that Mr. MacDonald aimed less at a hard and fast agreement with Italy than at a general discussion, and an announcement that the two countries see eye-to-eye on a great many European questions. The first conference last Saturday was relatively brief, but a more protracted meeting took place Sunday. At its conclusion an official announcement was issued, which stated that a definite plan had been put forward by Premier Mussolini "for an understanding on larger political questions, with the object of securing the collaboration of the four Western Powers in an effort to promote in the spirit of the Kellogg-Briand pact and a no-force declaration a long period of peace for Europe and the world."

The plan of the Italian Premier was not further defined in the communication, but press correspondents apparently were given some idea of its outlines. A dispatch to the New York "Times" remarked that it calls for strengthening the machinery of arbitration and for juridical settlement of international disputes, for a pledge by the four Powers to enforce peace and to revise those clauses of existing treaties which experience shows have been particularly resented by the nations defeated in the World War, and for a conference of the Premiers of Great Britain, France, Germany and Italy. Details of the plan promptly were communicated to the French and German Ambassadors in Rome, a dispatch to the New York "Herald Tribune" said. Premier Mussolini's project can be ranked, this report added, as a plan for such reorientation of European policy as has not been attempted since before the World War. After a further conference between the two leaders, Monday, an official announcement was issued stating that the project for collaboration of the four Western European Powers had received additional examination.

Prime Minister MacDonald spoke informally to press representatives in Rome, late Monday, and he assured them that no treaty was concluded, nor anything like a treaty. Contrary to some reports, there was also no decision for an armaments truce, he said. "Our whole idea has been to open up the possibility of an enlightened agreement between all countries of Europe," he continued. "We are not proceeding on the idea of making an agreement between four nations and then imposing it on the others. On the contrary, all the nations must participate in the elaboration of whatever agreement is reached and everything must be done in such a way that they will be satisfied with the results. What we have in mind is to create conditions necessary for real peace. This is, necessarily, an evolutionary process. What we are aiming at is not an imposed peace but a negotiated peace, arising from the satisfaction of all countries that are in a position to disturb the peace. The fundamental problem is to create a group of minds working for the common good and peace." Mr. MacDonald also used many phrases about the necessity for human, personal relations between nations, the removal of suspicions and the creation of a better atmosphere, which were quite impressive when he first began to pronounce them some years ago. He confirmed that the French and German Governments were fully informed, and also added that the United States Government will be kept advised of all steps. Economic questions entered into the discussions, he admitted, as the plan "will have important repercussions in the economic field."

Prime Minister MacDonald and Foreign Secretary Sir John Simon reached Paris, Tuesday, and conferred for six hours with Premier Daladier and his associates on the four-Power project and the disarmament plan put forward last week by the British at Geneva, but the effort to enlist French support was not followed by any enthusiastic statements. Not much was disclosed regarding the meeting, but an official communication issued late in the day was viewed generally as rather negative. The nature of the Rome conversations was discussed, the statement said, and the British and French had a prolonged exchange of views. "The French Ministers thanked their colleagues for the information they furnished, which will enable them to proceed to a closer study of the proposals put before them," the announcement continued. "They will communicate further with each other without delay. The French Ministers affirmed their desire to see established in the interest of peace within the framework and in the spirit of the League of Nations loyal co-operation between the four European Powers who are permanent members of the Council of the League."

At the conclusion of the Paris conference, Mr. MacDonald again received newspaper men, but he informed them that their was very little to add to the formal communication. "We have found that every government is very anxious to get something done," a Paris dispatch to the New York "Times" quoted the Prime Minister as saying. "We are all fully aware of the dangers into which we may drift if we do not do something together to devise some way of making European countries more neighborly in spirit." Mr. MacDonald, the correspondent added, seemed, if not discouraged, at least aware that the method of persuasion which he has tried is not going to yield great results. In a report to the New York "Herald Tribune" it was indicated that a number of objections to the Mussolini plan were placed before the British Ministers by Premier Daladier and his colleagues. These are, first, that the pact threatened to create a "Big Four" superstructure in Europe which might endanger the League's existence and prestige; second, that it opened the door for treaty revision to the four defeated Central European Powers without consulting Poland and the Little Entente, and third, that by putting equality of rights into practice it would pose the problem of the re-armament of Germany.

WHILE these conferences were in progress, and after their conclusion, numerous informative comments appeared in the periodicals of all the countries concerned. Great Britain was frankly puzzled by the journey of its Prime Minister and some of his maneuvers, London dispatches indicated. The apparent acceptance by Mr. MacDonald of the Italian plan on Sunday caused much concern at first, but this was tempered on the following day by the assurances that other nations will be consulted. There is much conjecture, a London dispatch to the New York "Times" said, as to how Mr. MacDonald found himself adhering to the Mussolini plan on Sunday and backing away from it on Monday. "When Mr. MacDonald left Geneva it was understood he was going to Rome for the purpose of getting Mussolini to support the British arms plan and to co-operate with Great Britain and France," the dispatch continued. "There was a double object in that scheme. It was hoped it would pry Mussolini away from Adolf Hitler in Germany and at the same time improve Franco-Italian relations. Apparently, however, the Italian Premier was more than ready for his guest. Mussolini had learned previously from Dino Grandi exactly what sort of European peace provisions would appeal to Mr. MacDonald, and he had apparently incorporated them in his Rome plan, but instead of stopping there he added a startling new feature, the four-Power pact, as his own contribution. Hence the sudden week-end changing of the label from the MacDonald plan to the Mussolini plan."

In France an attempt was made to view the series of conferences in the best possible light. The assurances that the Rome conversations did not mean that Great Britain and Italy desired to impose their views on other nations were accepted, and it was admitted that the two Premiers at least committed no mistakes in presenting their ideas. "There remains, however, a tremendously difficult task," a Paris dispatch of Monday to the New York "Times" said, "for it is proposed to replace the French conception of how peace should be maintained with a new system of collaboration among the four great European nations. This is a great deal to ask, especially now with the Hitler Government installed in Germany. It involves a partial abandonment by France of the system of alliances which she has built up. It involves a recognition of full equality among France, Germany and Italy. It makes a four-Power partnership in which two nations are asking nothing, unless it be peace, and the others ask what seems a great deal in French opinion in the name of peace." A Paris report of Wednesday to the New York "Evening Post" remarked, however, that there was also a good deal of satisfaction in France regarding the series of conferences held by Mr. MacDonald. They caused the war clouds to lift at least momentarily, it was suggested, as Mussolini and Hitler appear less likely to conclude an alliance.

French policy with regard to the development was outlined at some length by Premier Daladier and Foreign Minister Paul-Boncour, Wednesday, before the Foreign Affairs Commission of the Senate. The discussion showed, a dispatch to the New York "Times" said, that the present Government is prepared to follow the path of international co-operation with such prudence as opinion at home and events in Germany demand. M. Paul-Boncour was said to have given assurances to France's Eastern European allies that they and their interests will not be forgotten by France while the British suggestion for "neighborliness" is under examination. Reports that the international conversations had virtually reached an end were vigorously denied, according to an official statement issued after the close of the meeting. The Ministers expressed confidence that the new conversations would be useful for producing a better spirit in Europe and preventing the formation of rival international blocs. Rumors were prevalent in Paris for a time that Premier Daladier would go to Italy for a direct discussion with Signor Mussolini on the new proposal, but it was stated Wednesday that no such plans have been made. Warsaw dispatches indicated that some attempt might be made to form a close alliance of Poland and the Little Entente countries of Czechoslovakia, Rumania and Yugoslavia, in the thought that this group, with a population of 75,000,000, might constitute a fifth partner in the concert of Powers.

Views entertained on the situation by Prime Minister MacDonald, and presumably by his colleagues of the National Cabinet, were outlined by the Prime Minister in the House of Commons, Thursday. The four-Power plan for preserving peace in Europe should be carried out within the framework of the League of Nations, and the smaller Powers should be consulted, he declared. The visit to Geneva, he disclosed, was undertaken at the request of the Cabinet, because it was felt in London that the General Disarmament Conference was in imminent danger of complete collapse. The subsequent journey to Rome, however, was on the invitation of Premier Mussolini. "The conversations in Rome amounted to this," he said, "that now, while it is perfectly plain to everybody that national life is being revitalized in Europe, the four Powers should meet before they might be driven apart, and try to remove by negotiations the dangers which would have to be met eventually anyhow. I express no opinion on that, but I have strong hopes of the results. If the four Powers came together, if a way can be devised for joining with their views those of the smaller nationalities concerned, and if on examination the causes of fear which lead now to unwillingness to disarm should disappear, who would deny that the only effective work done for peace since the armistice would be accomplished?"

Co-operation along broad lines was urged by Mr. MacDonald as he continued his exposition. This could quite rightly be begun in Europe, he remarked, but would not necessarily end there, as "it might well draw to it the sympathy and aid of our great friends beyond the Atlantic." In Rome, the Prime Minister said, he was presented with the short plan of Signor Mussolini which links the maintenance of peace with the revision of treaties. Germany, he pointed out, already has been accorded arms equality in principle by the Powers. Both he and Premier Mussolini felt, he indicated, that Article XIX of the League Covenant, regarding reconsideration of treaties, was not meant to become dormant. "Every treaty is holy, but no treaty is eternal," Mr. MacDonald remarked. "The time has gone by when by a combination of any European Powers any European people can be kept bound by obligations which it regards as being inconsistent with self-respect and with its honor." Rumors that the Prime Minister had offered to give up Tanganyika in a general revision of the Versailles treaty and return the former German part of that territory to the Reich were vigorously denied by Mr. MacDonald. Tanganika was not even mentioned in the Rome conversations, he declared.

Plans for a lengthy adjournment of the General Disarmament Conference went awry as the delegates gathered at Geneva, Thursday. Arthur Henderson, President of the Conference, asked for suggestions on adjournment as the session opened, but no reply was made. After a pause, Nicholas Titulescu, of Rumania, moved to proceed with the discussion of the British proposals and a unanimously favorable vote followed. It was noted in press dispatches, however, that the assent of the British, Italian and German delegates seemed to be very reluctant. The move for continuing was interpreted, therefore, as a counterstroke of France and the smaller Powers to the Anglo-Italian plan for a concert of the major European Powers.

CONSIDERATION of the intergovernmental debt problem has been resumed in Washington, with the method of approach for a formal review apparently still a matter of much uncertainty. Only a little progress seems to have been made toward the negotiations with the debtor countries, which necessarily were postponed when the banking crisis developed. It was rumored early this week that President Roosevelt would seek power to act on the debt problem under the unusual expedient of a joint "advisory" resolution of Congress, to be framed by the Executive. Such suggestions were promptly repudiated, however, and it was intimated that specific recommendations concerning treatment of the principal debtor nations probably will be made by the President. It is worthy of note, meanwhile, that plans for reducing the payments may take some time to develop. "It was stated at the White House that the President expects the June 15 payments to be made," a Washington dispatch of Tuesday to the New York "Herald Tribune" said.

The default by France on the Dec. 15 instalment of $19,261,000 continues to cause some concern in Paris, but not enough to remedy the default and effect payment. An attempt to bring the question forward for parliamentary consideration was made by Deputy Rene Richard, who introduced last week a resolution inviting the French Government to place a $20,000,000 credit at the disposal of the United States Government. This resolution was quietly pigeon-holed by the Finance Commission of the Chamber, after the Cabinet decided at a meeting, Monday, to avoid making the matter a political issue. Premier Daladier believes, a Paris dispatch of Thursday to the New York "Times" said, that he must have President Roosevelt's opinion on the question before any useful discussion of France's war debt to the United States can be taken up by the Chamber of Deputies.

ORGANIZATION of the Third, or Fascist, Reich, was completed in Germany this week, and the nation placed formally under the four-year dictatorial rule of Chancellor Adolf Hitler and his associates of the National-Socialist and Nationalist parties. It is a curious commentary that this action was taken in due parliamentary order, by representatives of the people who were elected under the regulation of the Weimar Constitution. The forms required by that document were carefully preserved, even though the present leaders of Germany are opposed to the German republicanism of the last 14 years and demand a return to the monarchical spirit represented by Potsdam, the former residence of the Kaisers, outside Berlin. In this way the innate German love of order and propriety appears to be asserting itself even in these days of rapid change in the Reich. There is ground for hope that some good features of republicanism will be retained in the experiment in government now beginning in the Reich.

The preponderantly Fascist Reichstag elected by the German people early this month was convened for the first time at Potsdam, Tuesday, in the old Garrison Church, near the grave of Frederick the Great. A manifesto was issued declaring the occasion a national holiday. President Paul von Hindenburg, in the full regalia of a Field Marshal, welcomed the Deputies. "The place where we are assembled to-day admonishes us," he declared, "to look back to the old Prussia, which in fear of God attained greatness through faithful labor, never-failing courage, and devoted patriotism, and on this foundation united the German peoples. May the old spirit of this glory-hallowed site also imbue the present generation! May it free us from self-seeking and party dissension and join us in national solidarity and spiritual regeneration for the benediction of a free and proud Germany, united within itself!" Chancellor Hitler spoke thereafter, and briefly urged the restoration of the unity, spirit and will of the German people. In place of the vacillation of the last 14 years, the Fascists wish to provide a set government which will unite the people and give them unshakable authority, he declared. Not all of the Deputies attended the ceremony, as the Communist members are in jail, while the Social-Democrats preferred to stay away. Visible everywhere on the occasion was the new flag of Germany, composed of the old imperial black, white and red banner with the swastika emblem of the Fascists imposed on a white field. The Reichstag held a second meeting for organization purposes late Tuesday in the Kroll opera house in Berlin, the place being chosen because the inside of the Reichstag building was destroyed in an incendiary fire.

In its first ordinary session, Thursday, the Reichstag was asked by Herr Hitler to grant him dictatorial powers for four years in the guise of a "law for the elimination of distress from people and country." This bill, which radically alters the Constitution, required a two-thirds vote for passage. It was accepted by a vote of 441 to 94, only the Social-Democrats objecting, and the Reichstag then adjourned, subject to the call of the chair. It will be reassembled from time to time, only to hear the decisions of the Government and stamp them with its approval. Otto Wels, spokesman for the Socialists, argued vigorously that the bill would not be required if the Nazis really desired reconstruction, but he was cut short by the Chancellor, who shouted that the Social-Democrats no longer were needed in molding the fate of the nation. Debate was shut off after Hermann Goering, the Nazi President of the Reichstag, made a speech in which he denied that persecution of Jews and other disorders in the Reich were at all commensurate with the impressions conveyed by reports circulated outside Germany.

In the course of the session, Chancellor Hitler outlined the general policies of his regime. The revolution now completed in Germany is the most bloodless and disciplined in history, and it will be kept so, the Chancellor declared. Much of the address was devoted to a repudiation of foreign criticism of his regime. The Chancellor relegated the issue of the monarchy to the background, but he emphasized again the need for destroying German Communism. Early convocation of the proposed World Economic Conference was favored by Herr Hitler, who intimated that the Reich delegation would press for a downward revision of interest rates on private loans. The German railways must be returned to State ownership, he asserted, and relief for German peasants from their present economic plight was promised. No experiments are to be made with the currency, the Chancellor said, and efforts will be made to augment foreign trade. Turning to foreign affairs, Chancellor Hitler said the Fascist Government is ready to stretch out a hand to every people in honest friendship, provided there is a willingness to forget the sad past. Thanks were expressed to Prime Minister MacDonald for the proposal of a concrete disarmament plan, and the Chancellor also welcomed the proposal of Premier Mussolini of Italy for a concert of the four Western European Powers. The address was considered moderate by most observers.

There were many accounts from Germany this week, both directly and indirectly, of "atrocities" at the hands of the Nazis directed mainly against persons of the Jewish faith. It is hardly to be doubted that there have been many unwise and unwarranted persecutions of Jews in Germany of late, as the Chancellor's known personal aversion for this great people has been adopted by the National-Socialist party as a whole. But the truth of the matter probably lies somewhere between the more violent "atrocity" stories and the denials issued by the Fascist leaders. The apprehensions in this country over the plight of Jews in Germany certainly are justified, as it has been reported officially, through consular agencies, that at least six American Jews residing in Germany were subjected to assaults and indignities. Numerous protests by leaders of all faiths were made to Washington, this week, and Secretary of State Cordell Hull announced Tuesday that the United States Embassy at Berlin had been requested to make a complete investigation of the matter. The outcome of this investigation will be awaited with keen interest.

REPRESENTATIONS made by the London Government to Soviet Russia for the release of four British engineers arrested on charges of sabotage in electrical construction work have been unavailing, and the engineers apparently will be tried publicly early next month. The international flurry occasioned by this "incident" is diminishing, and further developments probably will hinge on the course of the trial and its results. Foreign Commissar Maxim Litvinoff replied tardily, late last week, to the British representations. He pointed out, however, that the request for release of the arrested employees of Metropolitan-Vickers amounted to an attempt to remove from Soviet jurisdiction all British subjects residing in Russia, and this, of course, could not be countenanced. Announcement was made in the House of Commons, in London, Monday, that the British Government had halted negotiations with the Soviet regime for a new trade treaty because of the arrests. This statement was made by Captain Anthony Eden, Under-Secretary for Foreign Affairs, who denounced the arrests as unjustifiable but admitted that the precise nature of the charges had not been determined. George Lansbury, leader of the Parliamentary Laborites, asked how Captain Eden could know that the charges were unjustifiable if he did not know just what they were. No answer was made. A statement was issued in Moscow, Thursday, by Soviet Procurator A. Vishinsky, to the effect that the preliminary inquiries were nearly completed and that three of the engineers would be released on bail pending trial. Josef Stalin, Secretary of the Communist party in Russia, gave personal assurances to the Moscow correspondent of the New York "Herald Tribune," Tuesday, that "there is not the slightest ground" for fears regarding the security of American citizens in Russia.

THE League of Nations moved somewhat tardily this week for peaceful adjustment of the dispute between Colombia and Peru regarding the small Amazon River port of Leticia, which Peruvian nationals tried to wrest from Colombia last autumn. Efforts by the American republics to conciliate this conflict have been unsuccessful, and the League of Nations Council began a pointed study of the problem at the request of Colombia early this month. A committee of three was appointed March 8, under the chairmanship of Sean Lester, of the Irish Free State, to prepare a report. This document was concluded March 17, and promptly published. It held that Peru is responsible for the "invasion" of Colombian soil and recommended complete withdrawal, to be followed by negotiations with the help of the Council's good offices. The Council adopted the report on the following day, and thus passed judgment on Peru, much in the sense that judgment was passed on Japan in the Manchurian dispute.

An advisory committee was appointed to concert the action of League member States, and the United States and Brazil were invited to participate. The committee will consist of Council members, and delegates from the two invited non-member nations. The precedent established by Japan in the Manchurian inquiry was followed by Francisco Garcia Calderon, the Peruvian representative, who walked out of the Council meeting when his country was condemned. The State Department in Washington announced Monday that the United States will participate in exactly the same way it is participating in the Manchurian matter, that is, through an observer who will have no right to vote. Hugh R. Wilson, American Minister to Switzerland, was appointed our representative. Brazil has also indicated that it will accept the invitation to participate. It is understood, Geneva dispatches state, that the Leticia Advisory Committee will consult the various governments of the world as to whether they are prepared to accept the principle of an arms embargo against Peru, if that country opposes by military force the execution of the recommendations for withdrawal of her troops from the territory seized from Colombia.

ON March 23, the Austrian Bank reduced its discount rate 1% to 5%. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Mar 24	Date Established.	Previous Rate.	Country.	Rate in Effect Mar 24	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb 1[illegible] 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 ½%, as against 9-16@⅝% on Friday of last week, and ½% for three months' bills, as against 9-16@⅝% on Friday of last week. Money on call in London on Friday was ⅜%. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended March 22 again reveals a sizeable gain in gold holdings, amounting on this occasion to £3,239,917. This brings the total up to £170,374,908, the highest it has been since Sept. 26 1928, when it amounted to £173,204,657. The present figure represents an increase of no less than £49,807,975 since Jan. 4 1933 and compares with only £121,409,913 at March 23 1932. Circulation also increased but only £514,000, and so reserves rose £2,726,000. The reserve ratio rose sharply to 54.68% from 48.55% a week ago; at Jan. 4 the ratio was as low as 18.22%. At March 23 last year the percentage was 32.15%. Public deposits rose £7,759,000, while other deposits decreased £20,869,429. The latter consists of bankers' accounts which fell off £21,201,081 and other accounts which increased £331,652. Loans on Government securities contracted £16,192,000 while loans on other securities rose £354,787. Of the latter amount, £7,802 was to discounts and advances and £346,985 was to securities. The rate of discount is still at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	March 22 1933.	March 23 1932.	March 25 1931.	March 26 1930.	March 27 1929.
	£	£	£	£	£
Circulation a	364,330,000	358,835,523	348,807,950	352,303,815	361,786,016
Public deposits	29,026,000	10,439,004	9,500,016	18,786,773	19,704,899
Other deposits	119,162,381	106,418,111	91,414,896	90,791,013	94,595,042
Bankers accounts	84,944,825	73,448,534	57,703,654	54,874,277	58,240,243
Other accounts	34,217,556	32,969,577	33,711,242	35,916,736	36,354,799
Government securs	55,718,258	37,615,906	27,694,684	44,766,909	50,586,855
Other securities	29,665,925	59,916,525	35,783,922	19,411,418	30,069,062
Disct. & advances	11,786,694	11,272,884	11,362,456	6,110,557	13,003,543
Securities	17,879,241	48,643,641	24,421,466	13,300,861	17,065,519
Reserve notes & coin	81,044,000	37,574,390	55,710,551	63,692,754	51,947,535
Coin and bullion	170,374,908	121,409,913	144,518,501	155,996,569	153,733,551
Proportion of reserve to liabilities	54.68%	32.15%	55.20%	58.12%	45.44%
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 in its statement for the week ended March 17 records a decrease in gold holdings of 35,423,752 francs. The Bank's gold now stands at 80,787,797,507 francs, in comparison with 76,508,641,637 francs last year and 56,102,881,810 francs the previous year. A decline is shown in credit balances abroad of 57,000,000 francs while bills bought abroad gained 54,000,000 francs. Notes in circulation reveal a reduction of 681,000,000 francs, bringing the total of notes outstanding down to 84,818,041,890 francs. Total circulation last year 81,929,466,175 francs and the year before it was 77,370,176,720 francs. French commercial bills discounted and creditor current accounts register increases of 100,000,000 francs and 535,000,000 francs, while advances against securities decreased 48,000,000 francs. The proportion of gold on hand to sight liabilities is up this week to 78.85%, as compared with 69.81% the same time a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 17 1933.	Mar. 18 1932.	Mar. 20 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 35,423,752	80,787,797,507	76,508,641,637	56,102,881,810
Credit bals. abroad	Dec. 57,000,000	2,451,340,877	3,923,096,705	6,911,860,385
aFrench commercial bills discounted	Inc. 100,000,000	3,758,851,010	4,329,620,486	6,083,163,914
bBills bought abroad	Inc. 54,000,000	1,922,451,781	8,804,857,344	19,364,212,058
Adv. against securs.	Dec. 48,000,000	2,716,848,145	2,771,489,402	2,881,579,520
Note circulation	Dec 681,000,000	84,818,041,890	81,929,466,175	77,370,176,720
Credit current accts.	Inc. 535,000,000	20,307,093,586	27,659,565,590	23,741,091,191
Proportion of gold on hand to sight liabilities	Inc. 2.07%	78.85%	69.81%	55.49%

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

RATES for accommodation in the New York money market continued this week to reflect the relaxation from the effects of the bank crisis which began immediately after the banks reopened. The various departments of the market were brought into approximately normal relations to each other, taking due account of the official open market policy. The declining tendency of rates was fairly precipitate Monday, when yield rates on bankers' acceptances were cut ⅞% all round by dealers. The buying rate of the New York Federal Reserve Bank was lowered the same day from 3 to 2%, for bills due in 1 to 90 days, no quotation being available on later maturities. Commercial paper rates also receded.

Call money on the New York Stock Exchange renewed at 3½% Monday but new loans were lowered to 3%. All subsequent official transactions in call loans were at 3% this week. In the unofficial street market call loans were quoted at all times at a concession of ½% from the official level. An issue of $100,000,000 in 91-day Treasury bills was awarded Monday at an average discount of 1.83%, as compared to the 4.26% rate on the last previous issue, awarded during the banking crisis.

After omitting its brokers loan tabulation for two weeks, figures again were supplied Thursday by the Federal Reserve Bank of New York. They revealed an increase of $20,000,000 for the period of three weeks ended March 22, just half the increase occurring in the final week. The statement of gold imports, exports and earmarkings for the week to Wednesday night showed an increase of $5,985,000 in the gold stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, on Monday after renewals had been made at 3½% the rate for new loans was marked down to 3%, which was the ruling quotation for the rest of the week for both new loans and renewals. The time money market has been at an absolute standstill the present week as no transactions have been reported in this section of the money market. Rates are quoted nominally at 2½% for 30 to 90 days and at 3% for four to six months. The market for commercial paper has shown only a limited amount of activity this week. The demand has been weak and paper extremely scarce. Rates are quoted at 3% for all classes of paper.

THE demand for prime bankers' acceptances has been light this week and the offerings have been extremely limited. Rates were dropped on Monday ⅞ of 1% for 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 2⅛% bid and 2% asked; for four months, 2⅜% bid and 2¼% asked; for five and six months, 2⅝% bid and 2½% asked. The bill buying rate of the New York Reserve Bank was lowered on Monday from 3% to 2% 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 $403,316,000 to $352,309,000. Their holdings of acceptances for foreign correspondents, however, increased during the week, from $27,478,000 to $42,505,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	2⅝	2½	2⅝	2½	2⅜	2¼
	—90 Days—		**—60 Days—**		**—30 Days—**	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	2⅛	2	2⅛	2	2⅛	2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅝% bid
Eligible non-member banks	2⅝% bid

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

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

Federal Reserve Bank.	*Rate in Effect on March 24*	*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 receded from the high points touched last week and fluctuations have been much narrower. Nevertheless the undertone of sterling must be considered firm, although the flow of funds to London has eased somewhat since Friday of last week. This was due largely to the fact that the London market is already glutted with foreign funds and seems to offer progressively less opportunity for their profitable employment. There was so little interest in sterling exchange this week in Paris or any other foreign market that the Exchange Equalization Account seems not to have been employed as the sterling rate was on a downward course, a circumstance regarded as highly convenient to the London authorities. In New York except on a few occasions the market was listless and at the most highly nominal. The entire interest of foreign exchange circles everywhere is centered on the dollar, which moved up sharply and was in active demand in nearly all European centers, so that practically all foreign exchange quotations have fallen sharply with respect to the dollar and are now about where they were before the Michigan bank holiday was declared. The range for sterling this week has been between 3.41¼ and 3.46¼ for bankers' sight bills, compared with a range of from 3.38⅝ to 3.47¼ last week. The range for cable transfers has been between 3.46½ and 3.41½, compared with a range of between 3.39 and 3.47½ a week ago. The dollar was in sharp demand on Monday when foreign currencies were freely offered in New York, but found no takers, and trading was practically at a standstill so far as American traders were concerned. Perhaps one reason for the sharp upturn of the dollar with respect to the pound and the chief Continental currencies was the withdrawal by the Bank of Italy of $8,507,500 gold on Saturday last from its earmarked stock with the Federal Reserve Bank of New York. This gave proof positive to all the world that the embargo placed on gold by President Roosevelt's action of Mar. 4 did not apply to foreign central bank gold already earmarked here, a total believed to be not far from $400,000,000. This gold was earmarked of course prior to the banking holiday and had already been sold and consequently was no longer counted as part of the gold stock of this country. Under present regulations it is necessary to obtain a permit for the shipment of earmarked gold out of the country, but inasmuch as such gold is no longer American property the necessary permission is understood to be merely a formality.

The trade balance is greatly in favor of the United States and at the present time and for many months past foreign balances in New York have been drawn down to impracticably low levels. On anything like a normal return of international trading there is hardly a country but will have to build up its balances on this side to a very great extent in order to accomplish the normal functioning of its international business requirements. The action of the foreign exchange market on Tuesday would almost indicate that a movement of funds in this direction has almost begun, or is ready to begin, as soon as the foreign exchange regulations here are sufficiently relaxed to permit the normal functioning of exchange. In Tuesday's trading sterling cable transfers were quoted 3.41½, off 5⅞ cents from Mar. 15. French francs dropped to 3.92⅛, compared with 3.96 on Mar. 15. The par of the Swiss franc is 19.30. The unit dropped on Tuesday to 19.27 from an average of 19.50 a week earlier. Antwerp belgas, the par of which is 13.90, dropped on Mar. 21 to 13.95, compared with 14.06 a week earlier. Holland guilders, the par of which is 40.20, dropped on Mar. 21 to 40.25, from 40.55 a week earlier and has not ruled this week much above dollar parity.

While trading has been most inactive, the sharp upswing in the dollar gives strong indication of the return of European confidence in the American situation. The swing of European interests from sterling to the dollar must not be regarded as in the least a sign of lack of confidence in sterling. Foreign funds are abundant in London and bill dealers there find it impossible to hold up the rates. Call money against bills in Lombard Street is offered at ½% down to ¼%, two-months' bills at ⅜% to ½%, three-months' bills at ½%, four-months' bills at ½% to 9-16%, and six-months' at ⅝% to ¾%. Banking interest everywhere is largely centered on the steady acquisition of gold by the Bank of England. The accumulation of gold has given rise to rumors that England is preparing to return to the gold standard. It is thought that because of the strong position of the Bank of England it may be possible to cancel the permission for the £15,000,000 increase in the fiduciary issue for which authority expires on Mar. 31. The fiduciary issue was enlarged from £260,000,000 to £275,000,000 in Aug. 1931 in order to ease the strain on the reserve position of the Bank of England incidental to the gold drain at that time. On Monday the Bank of England bought £10,932 in gold bars; on Tuesday £150,528, and yesterday £950,000. This gold was acquired from the Exchange Equalization Fund. All the gold coming into the open market was taken for shipment abroad. The Bank of England statement for the week ended March 22 shows an increase in gold holdings of £3,239,917, the total standing at £170,374,908; which compares with £121,409,913 on March 23 1932 and with the minimum of £150,000,000 recommended by the Cunliffe committee. The record gold holdings of the Bank of England were £176,500,000 on Sept. 12 1928. The reserves of the banking department are now at £81,044,000, compared with £37,574,000 a year ago. The reserves are now at the record high in the Bank's history.

At the Port of New York the gold movement for the week ended March 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $783,000, of which $647,000 came from India, $127,000 from Peru, and $9,000 chiefly from other Latin-American countries. Exports totaled $8,507,000 to Italy. The Reserve Bank reported a decrease of $13,086,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 16-MARCH 22, INCL.

Imports.	*Exports.*
$647,000 from India	$8,507,000 to Italy
127,000 from Peru	
9,000 chiefly from Latin-American countries	
$783,000 total	$8,507,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $13,086,000

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports or change in gold held earmarked for foreign account. Yesterday there were no imports but $601,900 of gold was exported to Portugal. Gold held earmarked for foreign account decreased $700,400. For the week ended Wednesday evening, approximately $623,000 of gold was received at San Francisco from China. On Thursday $117,000 of gold was received at the same port from China and on Friday $217,000 more arrived at San Francisco from China.

Canadian exchange continues at a severe discount. On Saturday last, Canadian dollars were at a discount of 16%, on Monday at 16¼%, on Tuesday at 16⅝%, on Wednesday at 16 15-16%, on Thursday at 16⅞%, and on Friday at 16¾%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in a lifeless market. Bankers' sight was 3.45¾@3.46¼; cable transfers 3.45⅞@3.46½. On Monday sterling was under pressure; the New York market was dull. The range was 3.43⅝@3.45 for bankers' sight and 3.43¾@3.45⅛ for cable transfers. On Tuesday the market was more active but sterling eased off. Bankers' sight was 3.41¼@3.42⅝; cable transfers 3.41½@3.42¾. On Wednesday the market was steadier and the undertone of sterling improved. The range was 3.42@3.43¼ for bankers' sight and 3.42⅛@3.43⅜ for cable transfers. On Thursday the market was quiet and sterling relatively steady. Bankers' sight was 3.42⅛@3.43⅛; cable transfers 3.42¼@3.43¼. On Friday sterling was firmer again; the range was 3.43⅛@3.44 for bankers' sight and 3.43¼@3.44⅛ for cable transfers. Closing quotations on Friday were 3.43⅝ for demand and 3.43¾ for cable transfers. Commercial sight bills finished at 3.43; 60-day bills at 3.42¾; 90-day bills at 3.42½; documents for payment (60 days) at 3.42¼, and seven-day grain bills at 3.43. Cotton and grain for payment closed at 3.43.

EXCHANGE on the Continental countries is much easier than last week. All units have receded noticeably from the high points reached around Mar. 3. Italian lire seem to be the firmest of the Continentals with respect to the dollar. On Saturday last the Bank of Italy withdrew $8,507,500 gold from its earmarked stock in New York. As noted above in the story on sterling exchange, this withdrawal had much to do with giving firmness to dollar exchange as measured by the European currencies, as it was clearly an evidence that foreign central banks would experience no difficulty in withdrawing their earmarked gold from this side were they inclined to do so. This factor is of importance to all foreign bankers. The gold withdrawn by the Bank of Italy was acquired some time ago through conversion of its foreign balances into gold. Italy is on the gold exchange standard and her reserves are held in the form of both actual gold and gold exchange. Ever since Great Britain abandoned the gold standard in 1931 there has been a growing tendency on the part of central banks to build up their reserves in actual gold rather than in gold exchange. The Bank of Italy has been gradually converting its foreign exchange holdings into gold. From Feb. 10 to March 10 the foreign balances of the Bank dropped 390,000,000 lire to 913,000,000 lire. During the same period the gold reserves increased 360,000,000 lire to 6,225,000,000 lire. The present gold holdings of the Bank of Italy are the highest in its history and compare with 5,626,000,000 lire on March 10 1932. During the same period circulation has dropped from 13,836,000,000 lire to 12,913,000,000 lire. The ratio of gold to notes in circulation during the year has increased from 40.66% to 48.20%.

French francs have been ruling during the week just slightly above dollar parity. Par of the franc is 3.92. On Saturday last the franc was quoted 3.94½, but in Tuesday's trading dropped to 3.92½ and rulled thereafter at not higher than 3.93¾. These figures compare with 3.96½ on Friday, March 3, and with 3.94¼ on Friday of last week. Foreign exchange circles are inclined to believe that the dollar will gain steadily with respect to the franc in the immediate weeks. The Franco-American trade balance is greatly in favor of the United States and in addition it is thought that French banking interests will be compelled shortly to build up their balances here which are at present unduly low. The Bank of France continues to lose gold, chiefly to Great Britain. The bank's statement for the week ended March 17 shows total gold holdings of 80,787,797,507 francs, a decrease for the week of 35,423,752 francs. Present holdings compare with 76,508,641,637 francs a year ago.

German marks are nominally quoted and exchange transactions are practically at a standstill, due largely to the unsettled political and economic condition of Germany and to the fact that for the present at least markets can have no certainty as to just what policies the new Reichsbank president, Dr. Hjalmar Schacht, may adopt. The nominal quotations for the mark ranged this week from 23.79 to 23.93½. It is thought fairly certain that no currency experiments are to be made by the German government and the foreign exchange market has confidence in Dr. Schacht. It is believed that he will resist any pressure that might be brought to lower the value of the mark or to engage in currency inflation. Nevertheless the Reichsbank reserves have been endangered for some time by the unsatisfactory foreign trade returns. Hitler has declared on many occasions that Germany must meet her private foreign obligations, but there is a growing doubt as to the ability of the country to do so in full. The reserves of the Reichsbank have been declining steadily. It is thought that the new government may press for some new arrangement on the service of foreign obligations in order to relieve the strain on the Reichsbank. There is some talk in foreign financial circles what the attempt will be made to reduce the measure of independence now enjoyed by the Reichsbank with respect to the Reich. At present the entire German financial situation is lacking in clarity.

The London check rate on Paris closed on Friday at 87.25 against 87.83 on Friday of last week. In New York sight bills on the French center finished on Friday at 3.93⅝, against 3.94 on Friday of last week; cable transfers at 3.93¾, against 3.94¼, and commercial sight bills at 3.93½, against 3.94. Antwerp belgas finished at 13.96½ for bankers' sight bills and at 13.97 for cable transfers, against 14.02 and 14.02½. Final quotations for Berlin marks were 23.93½ for bankers' sight bills and 23.94 for cable transfers, in comparison with 23.90½ and 23.91. Italian lire closed at 5.13¾ for bankers' sight bills and at 5.14 for cable transfers, against 5.15¾ and 5.16. Austrian schillings closed at 14.11, against 14.11; exchange on Czechoslovakia at 2.98¼, against 3.00½; on Bucharest at 0.61¼, against 0.60½; on Poland at 11.24½, against 11.24½, and on Finland at 1.53½, against 1.55½. Greek exchange closed at 0.56½ for bankers' sight bills and at 0.56⅝ for cable transfers, against 0.57⅛ amd 0.57¼.

EXCHANGE on the countries neutral during the war follows the course of sterling and the leading Continentals in displaying weakness with respect to the dollar. The Scandinavian currencies are easier as they follow the fluctuations of the pound, with which they are allied. In Tuesday's trading Swiss francs dipped to new lows in terms of the dollar, continuing the movement which developed in the latter part of last week. Hitherto the Swiss franc has been the strongest of the European gold currencies. The present trend reflects nothing other than the return of confidence in the dollar on the part of European bankers. On March 3 Swiss cable transfers went as high as 19.70. During the greater part of this week the unit was quoted just under par of 19.30. Holland guilders are also easier for the same reasons which have dominated all the European currencies. In addition, however, it is believed that there is a small movement of Dutch funds to the New York market which will become more conspicuous when the market here becomes fully normal. There is a superabundance of funds in Amsterdam which cannot be profitably employed in Antwerp, Paris, or London, and these funds are bound to seek the New York security markets.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.41 on Friday of last week; cable transfers at 40.33, against 40.42, and commercial sight bills at 40.27, against 40.42. Swiss francs closed at 19.32½ for checks and at 19.33 for cable transfers, against 19.40½ and 19.41. Copenhagen checks finished at 15.34½ and cable transfers at 15.35, against 15.44½ and 15.45. Checks on Sweden closed at 18.21½ and cable transfers at 18.22, against 18.34¾ and 18.35; while checks on Norway finished at 17.61½ and cable transfers at 17.62, against 17.74½ and 17.75. Spanish pesetas closed at 8.46 for bankers' sight bills and at 8.46½ for cable transfers, against 8.49 and 8.49½.

EXCHANGE on the South American countries presents no new features of importance. All these units are nominally quoted. There is no free exchange market in any of the South American countries as all are governed by exchange control boards. Buenos Aires dispatches on Monday stated that the unexpected strength in the dollar featured the previous week's market activity there, shifting news interest from the grain market to exchange transactions. The Government's urgent requirements for dollars on Monday, March 13, to meet debt payments in New York and the necessity for buying dollars in Paris because of the scarcity of Buenos Aires offerings was largely responsible for the rise in the dollar rate in Buenos Aires.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50 Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.00, against 17.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Indian rupee is ruling lower this week because of the lower quotation for sterling exchange, to which the rupee is attached at the rate of 1s. 6d. per rupee. The Chinese units are fairly steady, but fractionally lower as they are governed largely by silver prices. On Monday and Tuesday silver in New York were quoted at 27⅜c. per fine ounce, but moved down on Wednesday to 27¼c. Japanese yen are steady but ruling not far from low figures. The Government endeavors to hold the yen as close as possible to 20.00. Tokio press dispatches on Saturday last stated that gold purchases with the American dollar as a basis were resumed on that day by the Bank of Japan. A drastic foreign exchange bill empowering the government to declare an embargo on remittances of money to foreign countries in emergencies was passed by the House of Peers.

Closing quotations for yen checks yesterday were 21 7-16 against 22.00 on Friday of last week. Hong Kong closed at 22⅞@23 1-16, against 23⅝@23 13-16; Shanghai at 29½@29⅜, against 30⅛; Manila at 49⅞, against 49.75; Singapore at 39⅞, against 40.15; Bombay at 25⅞, against 26⅛; and Calcutta at 25⅞, against 26⅛.

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 18 1933 TO MARCH 24 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Mar. 18.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.
EUROPE—		$	$	$	$	$
Austria, schilling	.139940	.139940	.140120	.140120	.140120	.140220
Belgium, belga	.140019	.140019	.139408	.139342	.139219	.139426
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029812	.029788	.029777	.029758	.029761	.029763
Denmark, krone	.154300	.153446	.152846	.152841	.152753	.153230
England, pound sterling	3.461083	3.440916	3.425000	3.427833	3.423625	3.432083
Finland, markka	.015175	.015208	.015233	.015150	.015158	.015175
France, franc	.039459	.039370	.039233	.039285	.039284	.039347
Germany, reichsmark	.238817	.238675	.237764	.238336	.238435	.239003
Greece, drachma	.005698	.005676	.005697	.005672	.005675	.005655
Holland, guilder	.404214	.404046	.402767	.402675	.402775	.403150
Hungary, pengo	.174500	.174250	.174250	.174250	.174250	.174466
Italy, lira	.051589	.051573	.051535	.051473	.051421	.051362
Norway, krone	.177261	.176253	.175515	.175323	.175333	.175950
Poland, zloty	.111810	.111710	.111810	.111810	.111810	.111810
Portugal, escudo	.031480	.031440	.031400	.031340	.031380	.031400
Rumania, leu	.005970	.005979	.005962	.005954	.005987	.005983
Spain, peseta	.084857	.084775	.084600	.084517	.084525	.084578
Sweden, krona	.183207	.182246	.181438	.181523	.181419	.181807
Switzerland, franc	.194082	.193528	.192839	.192914	.192853	.193089
Yugoslavia, dinar	.013733	.013787	.013812	.013800	.013650	.013600
ASIA—						
China—						
Chefoo tael	.305833	.298750	.300000	.300000	.304375	.301250
Hankow tael	.302083	.295000	.297083	.297083	.301458	.298333
Shanghai tael	.291562	.287500	.289687	.289375	.293906	.290625
Tientsin tael	.311250	.304583	.306250	.306458	.311041	.307500
Hong Kong dollar	.230312	.225625	.225625	.224375	.227812	.226562
Mexican dollar	.208750	.205312	.206875	.206562	.208750	.206875
Tientsin or Peiyang dollar	.208750	.205416	.205833	.205833	.207916	.206250
Yuan dollar	.208333	.205000	.206250	.206250	.208333	.206666
India, rupee	.259650	.257725	.257150	.257950	.257725	.257750
Japan, yen	.216250	.212500	.213500	.213500	.213125	.213625
Singapore (S.S.) dollar	.399375	.397500	.395000	.395625	.395000	.396250
NORTH AMER.—						
Canada, dollar	.840312	.839583	.833177	.831770	.830833	.832604
Cuba, peso	1.000195	1.000195	1.000195	1.000195	1.000195	1.000195
Mexico, peso (silver)	.281212	.282791	.284683	.285008	.282958	.281650
Newfoundland, dollar	.838250	.837500	.830625	.829250	.828500	.830250
SOUTH AMER.—						
Argentina, peso (gold)	.582348	.582182	.582182	.582182	.582049	.582049
Brazil, milreis	.076300	.076350	.076350	.076350	.076350	.076300
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.473333	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.862100	.862100	.862100	.862100	.862100	.862100
OTHER—						
Australia, pound	2.746666	2.732916	2.721666	2.724166	2.720833	2.727500
New Zealand, pound	2.754166	2.740416	2.729166	2.731666	2.728333	2.735000
South Africa, pound	3.426875	3,411250	3,391250	3,393125	3.389843	3.403125

THE following table indicates the amount of gold bullion in the principal European banks as of Mar. 23 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	170,374,908	121,409,913	144,518,501	155,996,569	153,733,551
France a	646,302,380	612,069,133	448,823,054	340,414,785	272,970,847
Germany b	34,426,500	43,940,500	103,924,250	117,100,050	128,066,000
Spain	90,360,000	89,962,000	96,691,000	98,708,000	102,381,000
Italy	64,236,000	70,975,000	57,331,000	56,130,000	54,711,000
Netherlands	70,063,000	72,972,000	37,169,000	36,415,000	30,627,000
Nat. Belg'm	75,786,000	71,692,000	40,838,000	33,730,000	25,932,000
Switzerland	88,805,000	65,436,000	25,717,000	22,439,000	19,253,000
Sweden	12,143,000	11,440,000	13,342,000	13,545,000	13,071,000
Denmark	7,399,000	8,032,000	9,547,000	9,574,000	9,593,000
Norway	8,075,000	6,559,000	8,134,000	8,145,000	8,158,000
Total week	1,276,970,788	1,174,487,546	986,034,805	892,197,404	818,496,398
Prev. week	1,278,705,261	1,158,174,000	983,897,712	890,135,661	816,867,143

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 £2,313,950.

Can Europe Keep the Peace?—Italy and Germany in New Roles.

The overshadowing events in Europe during the past week have been the announcement of an agreement of some kind between Prime Minister Ramsay MacDonald and Premier Mussolini regarding a peace plan which Premier Mussolini is reported to have been mainly responsible for outlining, and the inauguration of the Hitler Government in Germany. The two events, while formally separate, are in fact closely related, for a European peace without a satisfied Germany is now generally conceded to be out of the question, while at the same time the character and aims of the new German Government are in several quarters viewed with open suspicion.

Until the text of the MacDonald-Mussolini agreement, if there is a formal official text, is made public, the nature of the understanding which is said to have been arrived at must be gathered from a few brief official communiques, an interview with Mr. MacDonald at Rome which did not go far beyond generalities, Mr. MacDonald's comments in the House of Commons on Thursday, and such information as newspaper correspondents have been able to obtain from official or semi-official sources. The most detailed forecast, stated to have been obtained at Paris "from a most reliable authority," is the one that was given by the Paris correspondent of the New York "Herald Tribune" on Monday. According to this correspondent, the convention which Mr. MacDonald and Signor Mussolini approved contemplates a treaty between Italy, France, Germany and Great Britain under which those Powers "would pledge the maintenance of peace in Europe for the next ten years," the basis of agreement at this point being the Kellogg-Briand anti-war pact. The four Powers would also "devote themselves jointly to European co-operation and international solidarity," and would welcome the adhesion of other European nations. The four signatories further affirm, it is stated, "that, in conformity with the provisions of the League of Nations Covenant, revision of the peace treaties can be envisaged under certain conditions," and declare "their common recognition of the principle of equality of rights for Germany" and agree upon "putting such equality into effect." Germany, in turn, is to "reform her military forces by decrees in a manner designed to transform the Reichswehr (army) from a long-term standing army into a short-term conscript army." Equality of rights is to be extended also to Austria, Hungary and Bulgaria. Finally, the four Powers agree to "a common line of conduct on all European questions, including their colonial policies outside Europe." The agreement requires parliamentary ratification by each of the signatory Powers.

The far-reaching scope of the principles and policies which inhere in this agreement can be best considered in connection with the criticisms to which its announcement has given rise. The justification for Anglo-Italian initiative at the present juncture is to be found in the fact that Great Britain and Italy, by the Locarno treaties, are made the guarantors of the non-aggression agreement which Germany made in regard to Belgium and France. The co-operation of the two Powers, however, throws Italy to the front as the Continental leader in the new policy, and thereby challenges the hegemony which France has claimed and exercised in European affairs ever since the World War. Unless, accordingly, France joins heartily in the arrangement, the proposal of the agreement, instead of contributing to the maintenance of European peace, will only sharpen the political antagonism between France and Italy which is already a disturbing factor of much importance in Central and Eastern Europe and the Mediterranean.

It is not surprising, therefore, to learn that France, instead of accepting the agreement "in principle," as was at first announced, has as yet gone no farther than to indicate to Mr. MacDonald its willingness to study the proposal. Neither Mr. MacDonald nor Premier Mussolini could have had much doubt as to what the French objections would be. The four-Power agreement, if concluded, would doubtless end the fear of an alliance between Fascist Italy and Fascist Germany, with or without the addition of Austria and Hungary, and thereby remove the peril of an alliance whose territory stretched like a broad band across Central Europe from the Baltic to the Mediterranean. But it would also put an end to the importance of the Little Entente, whose existence has no other special reason than that of aiding France to keep Germany in subjection, preventing a union of Germany and Austria, and continuing the territorial and political arrangements which were made by the peace treaties at the expense of Germany and Austria-Hungary, and it would bring nearer the time when the anomalous and irritating Polish Corridor would disappear from the map. The political influence which France, through alliances and loans, has systematically built up in Central and Eastern Europe would be seriously impaired if not entirely neutralized, but without necessarily diminishing the influence which Italy, without either alliances or loans, has also been systematically cultivating.

Most important of all, however, would be the commitment of the Powers to a revision of the peace treaties. To whatever extent such revision might go, it conjures to the French mind an armed Germany, Austria, Hungary and Bulgaria, a working if not a legal union of Germany and Austria, the destruction of the military power of the Little Entente, the restoration of territorial union between East Prussia and the rest of the Reich, now prevented by the Polish Corridor, and the return to a political situation similar in some respects to what was found when the Austro-Hungarian Empire existed. The reference, in the forecasts of the terms of the agreement, to common policies in colonial matters envisages, to the French mind, the restoration of some or all of the German colonies, although Mr. MacDonald, in his speech in the House of Commons on Thursday, declared emphatically that a transfer of any of the former German colonies now in the hands of Great Britain was not mentioned in his conference with Mussolini.

Whether, assuming that the main provisions of the agreement have been correctly reported, the changes which it contemplates can be accomplished through the agency of the League of Nations is a question which a number of the Powers, at least, are likely to regard as important. French opinion, it is reported, is insistent that whatever is done shall be done "within the provisions" of the Covenant, and the unexpected refusal of the Disarmament Conference on Thursday to postpone until after Easter consideration of the latest British disarmament proposal has been hailed as an intimation that MacDonald and Mussolini, if they wish to inaugurate a new peace regime, must do so through the machinery of the League. Mr. MacDonald, on the other hand, in his Thursday speech, took the position that what had been proposed was in harmony with the Covenant, and cited Article XIX as specifically providing for treaty revision. When the two Powers invoke the League, however, it is for different reasons. With Great Britain, anxious to keep itself as clear as possible of Continental entanglements, the League is hardly more than a useful avenue of approach to a problem which in itself is likely to arouse strong opposition, while to France the League is an instrument through which France, with the aid of its allies, can maintain its dominating position in Europe.

If the Anglo-Italian plan, assuming that France and Germany accept it, is to be in fact limited to an agreement for common action among the four Powers, it is hard to see in it much more than a form of alliance through which, in the name of peace, the other States of Europe are to be coerced into good conduct. The reactions to the plan which have been reported from the States of the Little Entente indicate that only very substantial inducements are likely to bring approval for the plan in that quarter, and the forecasts of the plan do not indicate what concessions, if any, may be offered. On the other hand, if the four Powers are able to win other Powers to their side, what is known of the plan suggests the possibility of considerable usefulness. It aims, apparently, to substitute co-operation for hostility and suspicion, and common policy for extreme nationalistic courses. It proposes to lift the stigma of inequality from the four States which were defeated in the World War. The difficulties in accomplishing either of these things are enormous, but one may at least see in the recognition of their necessity, and in the proposal of joint action regarding them, the possibility of hope for a better day.

The outlook at the moment for German co-operation may well seem clouded to even the most impartial observer. The spectacular opening of the Reichstag on Tuesday, followed on Thursday by a vote in which, by 441 to 94 with no abstentions, dictatorial powers for four years were accorded to the Hitler Government, marks for all practical purposes the end of the constitutional regime. A new Germany has emerged from a revolution, and henceforth government is to be by fiat. The reports of outrages are, perhaps, to be discounted, but it seems indisputable that the new Government has made its conquest with the aid of violence, and that for a time, at least, dissent in whatever quarter will be rigorously repressed. To the extent that the change represents the revolt of a people against a distasteful past, the movement is natural, and there is nothing to do but accept it as such and hope that the German people may profit by the change. Whether, on the other hand, a Fascist Germany, inspired by an enthusiastic and flamboyant nationalism, will lend itself readily to co-operation for the preservation of European peace, and the redress of such injustices and inequalities as the peace treaties still impose, is a question which only time can answer. Formally, at least, the declarations of Chancellor Hitler are pacific, but the peace which he professes to desire is conditioned upon the recovery of German rights, and the temper in which recovery is undertaken may well determine whether the future is to hold peace or war.

In one important respect the position of Germany regarding any scheme of European co-operation is identical with that of all the other Powers. It has been pointed out that the Disarmament Conference has been attempting to achieve disarmament among nations whose psychology was obviously that of war, and that without a change of national temper the effort was foredoomed to failure. If France, Italy and the Little Entente have stood out as embodiments of the idea of force, so also in Germany, since the Hitler movement gathered headway, has the idea of force more and more predominated. It is this national psychology that the Anglo-Italian agreement apparently hopes to alter by substituting international co-operation and common policies. It will be possible to overlook a good many things in the violence of the Hitler revolution if the new Germany shows itself disposed to meet, in a conciliatory mood, the problems of political readjustment which Italy and Great Britain appear willing and ready to discuss. The call of the moment is less for a continued insistance upon rights than for a statesmanlike treatment of the problems which the attainment of rights involves.

Foreign Tariffs and Commercial Policies—General Characterization of the Past Year.

In a very comprehensive study of foreign tariffs and commercial policies during 1932, Henry Chalmers, of the United States Department of Commerce, particularly emphasizes that during the present period of disturbance in conditions of international trading it is important to have a clear understanding of the current developments and trends in tariffs and other trade-control measures of foreign countries.

He points out that with the continuation and deepening of the world depression, unusual motives and methods marked the tariffs and other measures of control of foreign trade taken by the various foreign countries during 1932. And aside from the restrictions on commerce arising from exchange controls, he says, the year saw trade barriers increased by various means in over half of the 65 commercially important countries, with a general downward tendency in tariffs observed in only a very few areas.

DOMINANCE OF FINANCIAL AND TRADE BALANCE MOTIVES.

To a degree seldom seen have the developments in this field during 1932, he asserts, been dominated in many countries by urgent monetary and financial considerations, and by the pressure upon governments to maintain or regain something like a balance in their international payments, in the face of further reduction in the value and volume of goods that reduced purchasing power and increasing trade barriers abroad allowed them to sell. It is stated that the necessity of meeting the interest or other payments on a volume of debt, public and private, the burden of which had increased by the decline in prices, trade and general economic activity, contributed to governmental difficulties in balancing payments and receipts.

OUTSTANDING TRADE CONTROL MEASURES OF THE YEAR.

Of a specific and immediate nature, the striking trade control measures of the past year, he declares, have been increases in tariffs primarily for revenue or import curtailment rather than for protection, the widespread European recourse to quotas and other methods of imports restriction, and the very wide resort in Europe and elsewhere to exchange controls. Of a long-term character, the year's outstanding developments in this field have been: England's abandonment of its traditional position and the adoption of a general tariff; the subsequent Imperial Economic Conference at Ottawa, which resulted in considerable extension of the system of tariff and other trade preferences among the areas constituting the British Empire; and the various efforts or projects for regional tariff arrangements or multilateral agreements, particularly in Europe, but also in Latin America.

QUESTIONING OF MOST-FAVORED-NATION PRINCIPLE.

According to Mr. Chalmers, the factors of considerable significance for the course of commercial policy during the period ahead are the increased chafing under the obligation of the strict most-favored-nation principle, and the many expressions of desire to abandon or limit the scope of that principle, which now obligates a country party to such treaties to extend automatically to all her treaty countries any reduced duties or other trade advantages extended to any third country. The various Danubian plans proposed, the so-called Ouchy Convention, and, in fact, most of the regional or multilateral agreements so much discussed during 1932, particularly in various sections of Europe, he states, involve the establishment of tariff preferences or other trade advantages that are to be limited to the participating countries, and which the other nations are to be asked not to insist on having extended to them, on the ground that these would be special and justifiable exceptions from the most-favored-nation or tariff-equality principle.

EFFORTS TO EQUALIZE IMPORTS WITH EXPORTS.

With circumstances apparently not yet favorable —or the practical methods not yet clear—for international co-operation to resolve the basic economic problems weighing more or less upon all nations, he claims that most of the measures taken in the control of foreign trade during 1932 had the immediate national interest of each country primarily in mind. Since the volume of exports to other countries could seldom be increased, he says, the object of such measures was usually further to reduce the volume of imports, so as to improve the country's merchandise trade balance, and often also to reduce the pressure upon the local market of even the reduced volume of imports of foreign goods that were coming in. The fact that so many of the countries commonly regarded as debtor countries, whether on private or public account, have managed to improve their trade balance during the past year or so by curtailing the volume of imports into their territories more than their exports to other countries had been reduced, seems to suggest that import restrictions plus lowered purchasing power are painfully helping to reinforce the efforts of these debtor countries to redress their balance of international payments, although on a lower level of trade exchanges.

CURRENT HOPES REST UPON WORLD ECONOMIC CONFERENCE.

Mr. Chalmers declares that with the factors of price drops, trade declines, debt burdens, depreciated currencies, disorganized finances, and excessive trade barriers acting and reacting upon each other, and with the tariff and other trade control measures of the earlier years of the depression likewise dominated by the considerations of nationalism, and in the absence of any measures promising early relief, the feeling appears to have grown that solution of the problem of trade barriers and related economic problems can come only through international consultations and concerted action on the part of the principal countries. While the actual measures of the year have been, with few exceptions, distinctly restrictive of international trade, and by devices often apparently as difficult to administer as they were to contend with, he asserts that the thought of governments and commercial communities in many countries at the close of the year looked hopefully to the prospective World Economic Conference planned for the late spring or summer of 1933.

Why Wealthy Men Should Have Established Domiciles.

Protracted litigation which involves the large estate of the late John T. Dorrance, who was head of the Campbell Soup Co., of Camden, N. J., involves principles which ought not to go unheeded by persons who have accumulated wealth and have provided themselves with homes in two or more States. The controversy arises out of liability for payment of estate taxes, the point at issue being the place of legal residence or domicile of Dr. Dorrance.

The successful business man died in New Jersey on Sept. 21 1930. At the time of his death he was the owner of three homes. One home, the place of his death, was at Cinnaminson Township, Burlington County, N. J., within easy distance of his place of business. A second home for summer purposes was at Bar Harbor, Me., and the third place was at Radnor, Delaware County, Pa., a suburb of Philadelphia. Radnor is a social center, being populated chiefly by aristocratic people doing business in Philadelphia.

Following the death, New Jersey made a claim of $16,768,477 inheritance taxes against the estate, and Pennsylvania quite as promptly put in a claim for the same purpose amounting to $17,000,000. The estate is valued at $114,000,000.

The county Orphans' Court of Pennsylvania held that the domicile of Dr. Dorrance was in New Jersey, and therefore denied the claim of the State of Pennsylvania, whereupon the Commonwealth at once appealed to the Pennsylvania State Supreme Court, which by a majority decision reversed the lower court and upheld Pennsylvania's claim for $17,000,000.

Thereupon the case was appealed to the United States Supreme Court, and in due time the decision of the Supreme Court of Pennsylvania was approved. This week an agreement was made between the executors of the Dorrance estate and the State of Pennsylvania to pay to the State the sum of $14,500,000, subject to some adjustments on final settlement, thus bringing the long controversy one step nearer conclusion.

Executors of the estate have not taken an active interest in the legal proceedings, save in one instance. In addition to the claims of the States the tax of the Federal Government is estimated at $4,000,000. The question of double taxation will enter into final settlement, and when this point is reached the executors will endeavor to protect the estate from paying too many claimants.

The lesson to be drawn from the controversy, which prevents settlement of the estate, is that a wealthy citizen having a number of homes should establish one of them as his domicile. This he might easily do by voting always at the polls of the division or political precinct in which the home which he selects as his domicile is located.

The United States has such a wide range of latitude that the climate varies greatly in different sections, with warm winters in the South, cool summers in New England, and a pleasantly mild temperature in the intervening States during the spring and fall months. Swayed by comfort and social considerations, thousands of families who can afford to migrate as their pleasure and comfort may dictate thus remove from one State to another and back again almost yearly.

Town houses and country homes also are very common, the splendid train services and the convenience of automobiles making commuting very popular. Similar conditions in Eastern cities encourage the ownership of summer cottages at seashore points for occupancy during summer months, while the town houses are better adapted to provide comfort during the winter months.

Thus it occurs that the question of establishing a domicile will appeal strongly to many persons if they will give consideration to members of their families who may survive them. Not only may annoying and costly litigation be avoided by removing uncertainty, but the possibility of excessive taxation may be reduced. The larger the fortune the greater is the duty of forethought and proper action. As State laws vary, counsel should be consulted in order that all technicalities may be complied with and uncertainties removed beyond doubt.

The same good judgment which enables a man to accumulate a large fortune should guide him in its disposition, and thus serve to protect his dependents and beneficiaries.

Motor Vehicles in Public Service.

At the last meeting of the Executive Committee of the National Association of Railroad and Utilities Commissioners, it was decided to give the subject of motor vehicle transportation an important place in the deliberations. A report on the subject was therefore prepared touching upon the most vital features of motor vehicle operations by those engaged in the public service.

This report revealed that the development of motor vehicle transportation for compensation has been meteoric in its nature. To a great extent it has been coincident with the road building programs of the nation and the States during the past 10 or 15 years.

It has been of inestimable benefit to communities inadequately served or not served at all by the railroads. To the extent that pick-up and store-door delivery has been adopted, it has almost revolutionized transportation practices.

On short hauls in particular, it has resulted in superior service and material economy of time. It has forced rate adjustments by rail lines which have removed discriminations that apparently could not be otherwise reached. It has created additional buying demands for the products of the automobile factories. It has furnished employment to a large number of men. It has been said that there are 100,000 employees solely in the passenger traffic of the lines engaged in the public service.

In short, it is stated that its achievements constitute a large chapter in the history of commercial transportation, and no right-thinking person would desire or attempt to detract from the credit and glory of these accomplishments, provided the work can be carried forward in a constructive way and under such restrictions as will insure the perpetuity and financial integrity of the rail lines. If that cannot be done, and if it is not done, then the public is going to choose the lesser of two evils and tax the motor carriers off the highways. The report indicates that the shadow of this action is already discernible on the legislative horizon of Texas.

In spite of all that may be said in commendation of the attainments in behalf of motor vehicle transportation in the public service, it is pointed out that the time has definitely arrived when effective regulation of these activities in inter-State commerce must be established. The responsible passenger operators, particularly the bus men, have long visioned this necessity, and have been helpful in their co-operation towards its consummation. It is thought that the larger and more dependable of the truck operators are also coming to a realization of this necessity, and it is hoped that at an early date they will join in the movement which is now apparently gaining momentum.

It is claimed that unbridled and unrestricted operations of inter-State carriers and failure of State authority, principally legislative, to exercise jurisdiction and make and enforce reasonable rules and regulations have brought upon the industry evils which promise to engulf it.

It is implied that there is no one so much to blame for this condition as the truck operators and automobile manufacturers, whose efforts to thwart regulation apparently have paralyzed the hands of Congress and smothered the commendable attempts of others to remedy the situation.

As the American agriculturist has been brought to the point of starvation by over-production of farm crops, just so surely will the operators engaged in motor vehicle service for compensation be brought to the verge of bankruptcy by the continuance of a policy which permits 10 times the number to engage in the service which the traffic requires. This policy has resulted in the establishment of rates in many instances which unquestionably do not meet the actual out-of-pocket costs. It is spilling the lifeblood of the industry and undermining the integrity of every allied and kindred business, including the railroads, insurance companies and savings banks.

In its reports for the past three years, the Association has urged the need for Federal legislation which will adequately protect and safeguard rail and motor vehicle transportation, and in the face of the precarious condition in which the railroads were then and now are, a tragedy has almost resulted from the fact that Congress has persisted in fiddling while Rome burned, and left the carriers without relief and almost without hope.

The Chamber of Commerce of the United States recently discussed the question of whether or not there is over-regulation of the railroads. It is conceded by everybody that a certain measure of regulation is essential, and since that is true, it must be sufficient to meet all of the problems arising out of the whole transportation subject. The final decision must, therefore, rest upon the character of the regulation and not the extent thereof.

It has been said that motor vehicle transportation is "too new to be placed in a straight-jacket of regulation which might hamper development." This argument is hardly sound. While the industry is young in years, it is a giant in stature, and it has already reached a point where the blighting effect of unrestricted competition is commencing to undermine its own foundation. It would do little good to lock the door after the horse has been stolen.

One of the strongest arguments against regulation of the motor vehicle is that it would preclude the application of low rates. It is asserted, however, that the great majority of ratepayers will be satisfied with reasonable rates, and that in the long run they will realize that it is not in the public interest to maintain a policy which will result in actual loss to transportation operatives.

LONG AND SHORT HAULS.

The question as to what really constitutes long and short hauls is a very difficult one to answer. In its answer might be found the solution of the proper limitations to be placed upon the transfer companies operating under a "vicinity" or other kindredly described permits. It is said that in England a haul of more than 50 miles is called a long haul. Manifestly, that would not be true in this country.

It is stated that investigations of various cases have revealed that a considerable volume of traffic is moving over excessively long distances. The Association implies that the real necessity of the shipping public could in almost all instances be satisfied by motor vehicle movements under 500 miles, and that in all probability anything in excess of 1,000 miles would constitute wasteful transportation. In other words, it believes that beyond the limit of 500 miles the traffic in a large measure rightfully belongs to and should be handled by the carriers.

There is a great deal of discussion these days on the subject of taxation in all of its many branches. The railroads justly complain about the great sums which they pay to the tax collector. The motor vehicles respond by alleging that their total tax payments exceed those of the railroads by a large volume. It is loosely asserted by many speakers and writers that neither the railroads nor the motor vehicles are paying as much as they should in this way. The fact seems to be lost sight of that all of these taxes are paid by the ultimate consumer, and that it availeth little to collect from an apparent indirect source if we must ourselves contribute the fund out of which the payments must be made.

It is asserted that the gasoline tax has become such a habit that it might with propriety be called a hobby. It has, indeed, reached alarming proportions. It now obtains in every commonwealth and in one State has reached the astounding sum of 11c. per gallon. When it reaches this figure it becomes oppressive, and the burden rests in a large measure upon the masses who are unable to bear it, because in the aggregate it is this class which owns the greater percentage of the motor vehicles.

The Association does not believe that the solution of our automobile problems as they relate to the public service is to be found through the medium of taxation. On the contrary, it believes that there must be regulation which will permit a proper division and allocation of traffic at rates just to the public, reasonable to the operators, and which will bear proper differentials to insure the maintenance and integrity of both systems of transportation.

The Course of the Bond Market.

The general trend of the bond market was downward this week. The averages almost reached the levels at the close on March 15, the first trading day after the bank holiday. All classes of bonds were similarly affected. While the banking situation is stronger with the weaker banks closed, these closed banks must either re-organize or liquidate, and their influence will be indirectly felt in the bond market pending the adjustments which must be made sooner or later. Money rates eased off a little further this week, call money remaining at 3% and acceptances going down to 2.33%, with other rates varying between these two. An average of all short term rates at New York is now 2.67% compared to the recent peak of 4.15% on March 16, and the artificially low rate of 0.80% shortly before the crisis. Moody's price index of 120 domestic bonds stood at 77.88 on Friday, which compares with 79.11 a week ago.

United States government bond prices fell and then recovered some lost ground this week. Moody's average price is within three points of its 1932-33 high, reached in February of this year. The market appears to be under the influence of two opposing forces at this time. The strong stand taken by the new Administration in endeavoring to balance the budget as well as lack of liquidation at present would tend toward causing better prices, while at the same time there are also prospects for an increase in debt due to unemployment and mortgage relief promised by the new Administration. The average price of eight long term government issues was at 101.03 on Friday as compared with 102.40 a week ago.

Following the activity and strength in railroad bonds of all classes last week, the price trend during the first part of this week was downward, particularly in the more speculative group. Sharp advances occurred in Thursday's trading, however, and most of the bonds recovered to about the closing prices of last week. The more actively traded high grade bonds showed little change from last week's closing. Second grade bonds were irregular. Baltimore & Ohio 4½s, 1960, closed at 30¾ on Friday as compared with 30¼ a week ago. Missouri Pacific 5s, 1980, ended the week at 26⅛ as compared with 26 the week before; New York Central 5s. 2013, closed at 47½ this week and 45½ a week ago. Southern Pacific 4½s, 1969, sold at 44 compared with 43; and Southern Railway 6½s, 1956, at 27⅛ compared with 28⅞. The average of 40 rails stood at 73.65 on Friday and was 74.57 a week ago.

Utility bonds for the most part were weak although some recovery was registered on Thursday. New York tractions were active and in some demand owing to anticipation of unification. Changes of only a point or so occurred in high grade utility bonds, but larger losses were made in the more speculative issues. Indianapolis Power & Light 5s, 1957, lost 8⅜ points this week, dropping from 91 to 82⅝; Texas Power & Light 5s, 1956, lost 7½ points, from 84 to 76½; and Florida Power & Light 5s, 1954, lost 6¼ points, from 61¼ to 55. The price average of 40 utility bonds closed this week at 78.10, comparing with 80.49 a week ago.

After the uprush of last week, industrial bonds acted erratically in common with industrial stocks and also reflected special unfavorable developments and reports. The Studebaker receivership saw a 10-point drop in the 6s of 1942. Loew's, Inc. deb. 6s, 1941, were acutely weak on light volume, losing some 14 points to a price of 52½ on Friday, from 66½ the week before. Reasonably good resistance was shown by steel bonds, while rubbers displayed fair strength on hopes of commodity price improvement. Tobacco issues, possibly on the better cigarette consumption figures for February, were in demand at higher prices. After their break last week to 35 on the omission of S. S. Kresge dividends, Kresge Foundation 6s, 1936, recovered to 49 on Tuesday. Oils were lower, Texas Corp. 5s, 1944, losing 2¾ points to 82¼ from 85 a week ago, while Shell Union 5s, 1947, were 5⅜ points lower to 67⅝ from 73. No definite trend was evidenced in the divergent movements of the week, which outside highest class issues were brought about by specific individual causes. The price average for 40 industrial bonds closed the week on Friday at 82.14 compared with 82.74 the previous week.

The foreign bond market remained relatively stationary during the past week. Japanese and Australian issues moved slightly upward and an advance of a few points took place in prices for Argentine and Buenos Aires issues. Chilean, Danish and Polish bonds declined somewhat and German issues closed irregularly lower. Others were not changed to any extent. One of the most pronounced declines took place in the Leonhardt Tietz (Germany) ext. 7½s, 1946, which sold off some 7½ points from 58½ last week to 51 this Friday. The average yield on 40 foreign bonds was 10.76% this Friday compared with 10.73% a week ago.

The municipal market has been slow to resume activity since the bank holiday. Most of the trading has been in the more important issues. Offering prices have been reduced throughout the list, but bids are scarce. New York City bonds declined 3 to 5½ points for long term issues. Banking difficulties continue to delay payment on the bond interest coupons of a number of important communities. The Arkansas legislature has acted on a plan to refund outstanding state highway and toll bridge bonds and highway district bonds with a 3%-25-year issue. The Governor has stated his intention of signing this legislation, declaring that the plan is not repudiation but is the best the State is able to do for bondholders.

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.				x 120 Domestics by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
23	77.88	101.64	87.69	76.03	57.37	73.85	78.44	81.90
22	77.66	101.81	87.69	75.92	56.84	73.25	78.55	81.66
21	78.10	101.97	87.96	76.35	57.43	73.95	79.11	81.66
20	78.88	102.14	88.63	77.44	58.04	74.57	79.91	82.50
18	79.34	102.47	89.04	77.66	58.66	74.77	80.60	82.74
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. 24 1932	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57
Two Years Ago—								
Mar. 25 1931	92.82	106.25	101.14	91.25	77.11	92.68	96.85	89.45

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. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
23	6.40	4.65	5.59	6.57	8.77	6.78	6.35	6.05	10.70
22	6.42	4.64	5.59	6.58	8.85	6.84	6.34	6.07	10.67
21	6.38	4.63	5.57	6.54	8.76	6.77	6.29	6.07	10.62
20	6.31	4.62	5.52	6.44	8.67	6.71	6.22	6.00	10.62
18	6.27	4.60	5.49	6.42	8.58	6.69	6.16	5.98	10.74
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. 24 '32	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
2 Yrs. Ago									
Mar. 25 '31	5.22	4.38	4.68	5.33	6.47	5.23	4.95	5.46	6.60

*Note.—These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

x The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 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.

Adolph S. Ochs, of New York "Times," Sees Bright Prospects Ahead.

America is "recovering from a wild debauch of frenzied finance, crazy speculation and insensate greed," but "never has the country had brighter prospects ahead than at present," Adolph S. Ochs, publisher of the New York "Times," said at West Palm Beach, Fla., on March 11, on the eve of his 75th birthday anniversary, according to advices from the Associated Press.

Mr. Ochs, also the owner of the Chattanooga "Times" and for 30 years a member of the board of directors of the Associated Press, paused, it is stated, in anticipation of a quiet observance of the day with his wife and Mrs. Arthur Hays Sulzberger, his daughter, to review economic conditions which have gripped the nation.

"I am in full sympathy with President Roosevelt's program that only the Federal Reserve banks issue currency, and that, based on liquid assets of the banks, mobilize the gold of the country and maintain the gold standard," said the dean of American newspaper men.

"There is no need of gold currency in this country, and what we have, as we have plenty, should be held to preserve our credit throughout the world.

"Never in its history was the United States so rich, so strong, so powerful and with brighter prospects ahead than it is at present. We have barely scraped the soil of our opportunities, our illimitable resources, our industries and inventive genius.

"We are for the present recovering from a wild debauch of frenzied finance, crazy speculation and insensate greed. Everybody seems to have lost his sense of the responsibility of wealth, and a get-rich-quick epidemic has swept the country.

"I think the situation is now well understood, and we are sobering up and painfully getting our house in order.

The tragic experience we are having will result in educating the people that care, caution and conservatism are as necessary in economics as in physical health.

"The Ten Commandments and the Sermon on the Mount cannot be ignored or forgotten, and should be our guide and philosophy of life.

"Spontaneity and idealism, so dormant, will be awakened for the peace and comfort of our children, and if so, it will be full compensation for our tribulations."

Declaring that he had lived through other periods of economic depression and then had seen the country "chastened and better for the experience," Mr. Ochs said that healthy-minded and industrious men of to-day would gain knowledge and experience that they could capitalize to their "everlasting advantage."

"The world is on the eve of astonishing developments in science and industry," he went on. "The inventions and developments of the past 75 years will be far surpassed within the next score or more of years.

"During my lifetime there have been introduced and placed in practical operation (to mention only some of the most important) the Atlantic cable, electric power and light, the telephone, automobiles, radio, wireless, airplanes, television, manufacture of steel, water-gas, paper made of wood, the web printing press, the linotype, stereotyping, reinforced concrete, concrete roads.

"All these and other important developments in science, surgery and medicine were unknown when I was born. All will be further developed in the next few years.

"I do not believe our trouble lies in over-production, but rather in under-consumption and maldistribution. We shall cast aside and scrap much that is now in use to be replaced by new and more perfect implements for the convenience and comfort of mankind and for his remunerative and enlarged employment. So, you see, I am an optimist on my 75th birthday."

Mr. Ochs was born at Cincinnati, Ohio, March 12 1858. Besides being his 75th birthday anniversary, to-day also was the 12th birthday anniversary of one of his four grandchildren, Ruth Sulzberger.

In excellent health, active and alert, Mr. Ochs keeps in close touch with his two newspapers and the Associated Press. He and Mrs. Ochs celebrated their 50th wedding anniversary 12 days ago.

Text of Economy Bill Signed by President Roosevelt—Confers Powers to Effect Reductions in Federal Expenditures.

The economy bill (H. R. 2820) "to maintain the credit of the United States Government" by empowering the President to effect reductions in outlays for veterans' benefits and to reduce salaries in the Government, which as we indicated in our issue of March 18, (page 1810) was passed by Congress, was signed by President Roosevelt on March 20. The following is the text of the newly enacted bill:

[PUBLIC—NO. 2—73d CONGRESS]
[H. R. 2820]

AN ACT

To maintain the credit of the United States Government.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.

Veterans.

Section 1. That subject to such requirements and limitations as shall be contained in regulations to be issued by the President. and within the limits of appropriations made by Congress, the following classes of persons may be paid a pension:

(a) Any person who served in the active military or naval service and who is disabled as a result of disease or injury or aggravation of a pre-existing disease or injury incurred in line of duty in such service.

(b) Any person who served in the active military or naval service during the Spanish-American War, including the Boxer Rebellion and the Philippine Insurrection, or the World War, and who is permanently disabled as a result of injury or disease: *Provided*, That nothing contained in this title shall deny a pension to a Spanish-American War veteran past the age of 62 years entitled to a pension under existing law, but the President may reduce the rate of pension as he may deem proper.

(c) The widow, child, or children, dependent mother or father, of any person who dies as a result of disease or injury incurred or aggravated in line of duty in the active military or naval service.

(d) The widow and (or) child of any deceased person who served in the active military or naval service during the Spanish-American War, including the Boxer Rebellion and the Philippine Insurrection.

(e) For the purpose of subparagraph (b) of this section, the World War shall be deemed to have ended Nov 11 1918.

Section 2. The minimum and maximum monthly rate of pension which may be paid for disability or death shall be as follows: For disability, from $6 to $275; for death, from $12 to $75.

Section 3. For each class of persons specified in subparagraphs (a) and (b) of Section 1 of this title the President is hereby authorized to prescribe by regulation the minimum degrees of disability and such higher degrees of disability, if any, as in his judgment should be recognized and prescribe the rate of pension payable for each such degree of disability. In fixing rates of pensions for disability or death the President shall prescribe by regulation such differentiation as he may deem just and equitable, in the rates to be paid to veterans of different wars and (or) their dependents and to be paid for

(a) Disabilities and deaths resulting from disease or injury incurred or aggravated in line of duty in war-time service;

(b) Disabilities and deaths resulting from disease or injury incurred or aggravated in line of duty in peace-time service;

(c) Disabilities and deaths not incurred in service.

Section 4. The President shall prescribe by regulation (subject to the provisions of Section 1 (e) of this title) the date of the beginning and of the termination of the period in each war subsequent to the Civil War, including the Boxer Rebellion and the Philippine Insurrection, service within which shall for the purposes of this Act be deemed war-time service. The President shall further prescribe by regulation the required number of days of war or peace time service for each class of veterans, the time limit on filing of claims for each class of veterans and their dependents, the nature and extent of proofs and presumptions for such different classes, and any other req irements as to entitlement as he shall deem equitable and just. The President in establishing conditions precedent may prescribe different requirements or conditions for the veterans of different wars and their dependents and may further subdivide the classes of persons as outlined in Section 1 of this title and apply different requirements or conditions to such subdivisions.

Section 5. All decisions rendered by the Administrator of Veterans' Affairs under the provisions of this title, or the regulations issued pursuant thereto, shall be final and conclusive on all questions of law and fact, and no other official or court of the United States shall have jurisdiction to review by mandamus or otherwise any such decision.

Section 6. In addition to the pensions provided in this title, the Administrator of Veterans' Affairs is hereby authorized under such limitations as may be prescribed by the President, and within the limits of existing Veterans' Administration facilities, to furnish to veterans of any war, including the Boxer Rebellion and the Philippine Insurrection, domiciliary care where they are suffering with permanent disabilities, tuberculosis or neuropsychiatric ailments and medical and hospital treatment for diseases or injuries.

Section 7. The Administrator of Veterans' Affairs subject to the general direction of the President and in accordance with regulations to be issued by the President shall administer, execute, and enforce the provisions of this title and for such purpose shall have the same authority and powers as are provided in Sections 425, 430, 431, 432, 433, 434, 440, 442, 443, 444, 447, 450, 451, 453, 455, 457, 458, 459, 459a, 459c, 459d, 459e, 459f, Title 38, U. S. C., and such other sections of Title 38, U. S. C., as relate to the administration of the laws granting pensions.

Section 8. The Administrator of Veterans' Affairs is hereby authorized in carrying out the provisions of Title I of this Act or any other Pension Act to delegate authority to render decisions to such person or persons as he may find necessary. Within the limitations of such delegations, any decisions rendered by such person or persons shall have the same force and effect as though rendered by the Administrator of Veterans' Affairs. The President shall personally approve all regulations issued under the provisions of this title.

Section 9. Claims for benefits under this title shall be filed with the Veterans' Administration under such regulations, including provisions for hearing, determination, and administrative review, as the President may approve, and payments shall not be made for any period prior to date of application. When a claim shall be finally disallowed under this title and the regulations issued thereunder, it may not thereafter be re-opened or allowed. No person who is entitled to any benefits under this title shall participate in any determination or decision with respect to any claim for benefits under this title.

Section 10. Notwithstanding the provisions of Section 2 of this title, any person who served as an officer of the Army, Navy, or Marine Corps of the United States during the World War, other than as an officer of the Regular Army, Navy, or Marine Corps during the World War, who made valid application for retirement under the provisions of Public No. 506, 70th Congress, enacted May 24 1928, Sections 581 and 582, Title 38, United States Code, and who prior to the passage of this Act has been granted retirement with pay, shall be entitled to continue to receive retirement pay at the monthly rate now being paid him if the disability for which he has been retired resulted from disease or injury or aggravation of a pre-existing disease or injury incurred in line of duty during such service: *Provided*, That such person entered active service between April 6 1917, and Nov. 11 1918: *Provided*, That the disease or injury or aggravation of the disease or injury directly resulted from the performance of military or naval duty, and that such person otherwise meets the requirements of the regulations which may be issued under the provisions of this Act.

Section 11. All offenses committed and all penalties or forfeiture incurred under the Acts repealed by Section 17 of this title may be prosecured and punished in the same manner and with the same effect as if said repeal had not been made and any person who forfeited rights to benefits under any such Acts shall not be entitled to any benefits under this title.

Section 12. That whoever in any claim for benefits under this title or by regulations issued pursuant to this title, makes any sworn statement of a material fact knowing it to be false, shall be guilty of perjury and shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

Section 13. That if any person entitled to payment of pension under this title, whose right to such payment under this title or under any regulation issued under this title, ceases ugn the happening of any contingency, thereafter fraudulently accepts any such payment, he shall be punished by a fine of not more than $2,000 or by imprisonment for not more than one year, or both

Section 14. That whoever shall obtain or receive any money, check, or pension under this title, or regulations issued under this title, without being entitled to the same, and with intent to defraud the United States or any beneficiary of the United States, shall be punished by a fine of not more than $2,000, or by imprisonment for not more than one year, or both.

Section 15. Any person who shall knowingly make or cause to be made, or conspire, combine, aid, or assist in, agree to, arrange for, or in any wise procure the making or presentation of a false or fraudulent affidavit, declaration, certificate, statement, voucher, or paper, or writing purporting to be such, concerning any claim for benefits under this title, shall forfeit all rights, claims, and benefits under this title, and, in addition to any and all other penalties imposed by law, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than $1,000 or imprisonment for not more than one year, or both.

Section 16. Every guardian, curator, conservator, committee, or person legally vested with the responsibility or care of a claimant or his estate, having charge and custody in a fiduciary capacity of money paid, under the provisions of this title, for the benefit of any minor or incompetent claimant, who shall embezzle the same in violation of his trust, or convert the same to his own use, shall be punished by a fine not exceeding $2,000 or imprisonment at hard labor for a term not exceeding five years, or both.

Section 17. All public laws granting medical or hospital treatment, domiciliary care, compensation and other allowances, pension, disability allowance, or retirement pay to veterans and the dependents of veterans of the Spanish-American War, including the Boxer Rebellion and the Philippine Insurrection, and the World War, or to former members of the military or naval service for injury or disease incurred or aggravated in the line of duty in the military or naval service (except so far as they relate to persons who served prior to the Spanish-American War and to the dependents of such persons, and the retirement of officers and enlisted men of the Regular Army, Navy, Marine Corps, or Coast Guard) are hereby repealed, and all laws granting or pertaining to yearly renewable term insurance are hereby repealed, but payments in accordance with such laws shall continue to the last day of the third calendar month following the month during which this Act is enacted. The Administrator of Veterans' Affairs under the general direction of the President shall immediately cause to be reviewed all allowed claims under the above referred to laws and where a person is found entitled under this Act, authorize payment or allowance of benefits in accordance with the provisions of this Act commencing with the first day of the fourth calendar month following the month during which this Act is enacted and notwithstanding the provisions of Section 9 of this Act, no further claim in such cases shall be required: *Provided*, That nothing contained in this section shall interfere with payments heretofore made or hereafter to be made under contracts of yearly renewable term insurance which have matured prior to the date of enactment of this Act and under which payments have been commenced, or on any judgment heretofore rendered in a court of competent jurisdiction in any suit on a contract of yearly renewable term insurance, or which may hereafter be rendered in any such suit now pending: *Provided further*, That subject to such regulations as the President may prescribe, allowances may be granted for burial and funeral expenses and transportation of the bodies (including preparation of the bodies) of deceased veterans of any war to the places of burial thereof in a sum not to exceed $107 in any one case.

The provisions of this title shall not apply to compensation or pension (except as to rates, time of entry into active service and special statutory allowances), being paid to veterans disabled, or dependents of veterans who died, as the result of disease or injury directly connected with active military or naval service (without benefit of statutory or regulatory presumtpion of service connection) pursuant to the provisions of the laws in effect on the date of enactment of this Act. The term "compensation or pension" as used in this paragraph shall not be construed to include emergency officers' retired pay referred to in Section 10 of this title.

Section 18. For the fiscal years ending June 30 1934, any pension, and (or) any other monetary gratuity, payable to former members of the military or naval service in wars prior to the Spanish-American War, and their dependents, for service, age, disease, or injury, except retired pay of officers and enlisted men of the Regular Army, Navy, Marine Corps, or Coast Guard, shall be reduced by 10% of the amount payable.

Section 19. The regulations issued by the President under this title which are in effect at the expiration of two years after the date of enactment of this Act shall continue in effect without further change or modification until the Congress by law shall otherwise provide.

Section 20. The President shall transmit to the Congress, as soon as practicable after the date of their issue, copies of all regulations issued pursuant to this title.

TITLE II.

Officers and Employees.

Section 1. When used in this title—

(a) The terms "officer" and "employee" mean any person rendering services in or under any branch or service of the United States Government or the government of the District of Columbia, but do not include (1) officers whose compensation may not, under the Constitution, be diminished during their continuance in office; (2) the Vice-President the Speaker of the House of Representatives, Senators, Representatives in Congress, Delegates and Resident Commissioners; (3) officers and employees on the rolls of the Senate and House of Representatives; (4) any person in respect of any office, position, or employment the amount of compensation of which is expressly fixed by international agreement; and (5) any person in respect of any office, position, or employment the compensation of which is paid under the terms of any contract in effect on the date of the enactment of this title, if such compensation may not lawfully be reduced.

(b) The term "compensation" means any salary, pay, wage, allowance (except allowances for travel), or other emolument paid for services rendered in any civilian or non-civilian office, position, or employment; and includes the retired pay of judges (except judges whose compensation, prior to retirement or resignation, could not, under the Constitution, have been diminished) and the retired pay of all commissioned and other personnel of the Coast and Geodetic Survey, the Lighthouse Service, and the Public Health Service, and the retired pay of all commissioned and other personnel of the Army, Navy, Marine Corps, and Coast Guard; but does not include payments out of any retirement, disability, or relief fund made up wholly or in part of contributions of employees.

Section 2. For that portion of the fiscal year 1933 beginning with the first day of the calendar month following the month during which This Act is enacted, and for the fiscal year ending June 30 1934, the compensation of every officer or employee shall be determined as follows—

(a) The compensation which such officer or employee would receive under the provisions of any existing law, schedule, regulation, Executive order, or departmental order shall first be determined as though this title (except Section 4) had not been enacted.

(b) The compensation as determined under subparagraph (a) of this section shall be reduced by the percentage, if any, determined in accordance with Section 3 of this title.

Section 3. (a) The President is authorized to investigate through established agencies of the Government the facts relating to the cost of living in the United States during the six months period ending June 30 1928, to be known as the base period, and upon the basis of such facts and the application thereto of such principles as he may find proper, determine an index figure of the cost of living during such period. The President is further authorized to make a similar investigation and determination of an index figure of the cost of living during the six months period ending Dec. 31 1932, and each six months period thereafter.

(b) The President shall announce by Executive order the index figure for the base period and for each subsequent period determined by him under paragraph (a) of this section. The percentage, if any, by which the cost of living index for any six months' period, as provided in paragraph (a) of this section, is lower than such index for the base periods shall be the percentage of reduction applicable under Section 2 (b) of this title in determining compensation to be paid during the following six months' period, or such portion thereof during which this title is in effect: *Provided*, That such percentage of reduction (including reductions made under any existing law, regulation, or Executive order, in the case of subsistence and rental allowances for the services mentioned in the Pay Act of June 10 1922) shall not exceed 15%.

Section 4. (a) Section 4 of An Act Making Appropriations for the Treasury and Post Office Departments for the fiscal year ending June 30 1934, and for other purposes, approved March 3 1933, is hereby amended to read as follows:

"Section 4. (a) The provisions of the following sections of Part II of the Legislative Appropriation Act, fiscal year 1933, are hereby continued in full force and effect during the fiscal year ending June 30 1934, namely Sections 105 (except subsections (d) and (e) thereof), 107 (except paragraph (5) of subsection (a) thereof and subsection (b) thereof), 201, 203, 206 (except subsection (a) thereof), 214, 216, 304, 315, 317, 318, and 323, and for the purpose of continuing such sections, in the application of such sections with respect to the fiscal year ending June 30 1934, the figures '1933' shall be read as '1934'; the figures '1934' as '1935'; and the figures '1935' as '1936'; and, in the case of Section 203, the figures '1932' shall be read as '1933'; except that in the application of such sections with respect to the fiscal year ending June 30 1934 (but not with respect to the fiscal year ending June 30 1933), the following amendments shall apply:

"(1) Section 216 is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: '*Provided further*, That no employee under the classified civil service shall be furloughed under the provisions of this section for a total of more than 90 days during the fiscal year 1934, except after full and complete compliance with all the provisions of the civil-service laws and regulations relating to reductions in personnel.'

"Section 317 is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: '*Provided further*, That no part of any appropriation for "public works," nor any part of any allotment or portion available for "public works" under any appropriation, shall be transferred pursuant to the authority of this section to any appropriation for expenditure for personnel unless such personnel is required upon or in connection with "public works." "Public works" as used in this section shall comprise all projects falling in the general classes enumerated in Budget Statement No. 9, pages A177 to A182, inclusive, of the Budget for the fiscal year 1934, and shall also include the procurement of new airplanes and the construction of vessels under appropriations for "Increase of the Navy." The interpretation by the Director of the Bureau of the Budget, or by the President in the cases of the War Department and the Navy Department, of "public works" as defined and designated herein shall be conclusive.'

"(b) All Acts or parts of Acts inconsistent or in conflict with the provisions of such sections as amended, are hereby suspended during the period in which such sections, as amended, are in effect

"(c) No court of the United States shall have jurisdiction of any suit against the United States or (unless brought by the United States) against any officer, agency, or instrumentality of the United States arising out of the application as provided in this section, of such Sections 105 or 107, as amended, unless such suit involves the Constitution of the United States.

"(d) The appropriations or portions of appropriations unexpended by reason of the operation of the amendments made in subsection (a) of this section shall not be used for any purpose, but shall be impounded and returned to the Treasury.

"(e) Each permanent specific annual appropriation available during the fiscal year ending June 30 1934, is hereby reduced for that fiscal year by such estimated amount as the Director of the Bureau of the Budget may determine will be equivalent to the savings that will be effected in such appropriation by reason of the application of this section and Section 7."

(b) Sections 5 and 6 of the Treasury and Post Office Appropriation Act, fiscal year 1934, are hereby repealed.

(c) Section 215 of the Legislative Appropriation Act, fiscal year 1933 (relating to the limitation on annual leave), is amended by striking out "*Provided further*, That nothing herein shall apply to civilian officers and employees of the Panama Canal located on the Isthmus and who are American citizens, or to officers and employees of the Foreign Services of the United States holding official station outside the Continental United States" and inserting in lieu thereof "*Provided further*, That nothing herein shall apply to officers and employees of the Panama Canal and Panama Railraod Company on the Isthmus of Panama, or to officers and employees of the United States (including enlisted personnel) holding official station outside the Continental United States or in Alaska."

(d) The following sections of Part II of the Legislative Appropriation Act, fiscal year 1933, are hereby repealed effective on the first day of the calendar month following the month in which this Act is enacted; namely, Sections 101, 102, 103, 104, subsections (d) and (e) of Section 105, 106, 107 (except paragraphs (1), (2), (3), and (4) of subsections (a) thereof), 108, 112, and 211.

(e) Subsection (a) of Section 105 of the Legislative Appropriation Act, fiscal year 1933, is amended to read as follows, beginning with the first day of the calendar month following the month during which this Act is enacted

"(a) The salaries of the Vice-President and the Speaker of the House of Representatives are reduced by 15%; and the salaries of Senators, Representatives in Congress, Delegates, and Resident Commissioners are reduced by 15%."

(f) Subsection (b) of Section 105 of the Legislative Appropriation Act, fiscal year 1933, is amended to read as follows, beginning with the first day of the calendar month following the month during which this Act is enacted:

"(b) The allowance for clerk hire of Representatives in Congress, Delegates and Resident Commissioners is reduced by the percentage applicable by law to other employees on the roll of the House of Representatives, such reduced allowance to be apportioned by the Representative, Delegate, or Resident Commissioner among his clerks as he may determine, subject to the limitations of existing law, but the compensation of such clerks shall not be subject to reduction under subsection (c) of this section."

(g) Subsection (c) of Section 105 of the Legislative Appropriation Act, fiscal year 1933, is amended to read as follows, beginning with the first day of the calendar month following the month during which this Act is enacted:

"(c) The rate of compensation of any person on the rolls of the Senate or of the House of Representatives (other than persons included within subsection (a)), is reduced by the percentage applicable by law to employees of the Government generally."

Section 5. The provisions of this title providing for temporary reductions in compensation and suspension in automatic increases in compensation shall not operate to reduce the rate of compensation upon which the retired pay or retirement benefits of any officer or employee would be based but for the application of such provisions, but the amount of retired pay shall be reduced as provided in this title: *Provided*, That retirement deductions authorized by law to be made from the salary, pay, or compensation of officers or employees and transferred or deposited to the credit of a retirement fund, shall be based on the regular rate of salary, pay, or compensation instead of on the rate as temporarily reduced under the provisions of this title.

Section 6. In the case of a corporation the majority of the stock of which is owned by the United States, the holders of the stock on behalf of the United States, or such persons as represent the interest of the United States in such corporation, shall take such action as may be necessary to apply the provisions of this title to offices, positions, and employments under such corporation and to officers and employees thereof, with proper allowance for any reduction in compensation since Dec. 31 1931.

Section 7. In any case in which the application of the provisions of this title to any person would result in a diminution of compensation prohibited by the Constitution, the Secretary of the Treasury is authorized to accept from such person, and cover into the Treasury as miscellaneous receipts, remittance of such part of the compensation of such person as would not be paid to him if such diminution of compensation were not prohibited.

Section 8. The appropriations or portions of appropriations unexpended by reason of the operation of this Act shall not be used for any purpose, but shall be impounded and returned to the Treasury.

Section 9. No court of the United States shall have jurisdiction of any suit against the United States or (unless brought by the United States) against any officer, agency, or instrumentality of the United States arising out of the application of any provision of this title, unless such suit involves the Constitution of the United States.

TITLE III.

Amendments to Legislative Appropriation Act, Fiscal Year, 1933.

Section 1. Sections 407 and 409 of Title IV of Part II of the Legislative Appropriation Act, fiscal year 1933, as amended by Section 17 of the Treasury and Post Office Appropriation Act, approved March 3 1933, are amended to read as follows:

"Section 407. Whenever the President makes an Executive order under the provisions of this title, such Executive order shall be submitted to the Congress, while in session and shall not become effective until after the expiration of 60 calendar days after such transmission, unless Congress shall by law provide for an earlier effective date of such Executive order or orders.

"Section 409. No Executive order issued by the President in pursuance of the provisions of Section 403 of this title shall become effective unless transmitted to the Congress within two years from the date of the enactment of this Act."

Approved March 20 1933.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 24 1933.

Although business has begun to revive with the advent of spring, sentiment is still well ahead of actual performance. Confidence has unquestionably increased and the future offers a prospect decidedly encouraging, but statistics which have to do with the recent past, with its bank holidays and a steadily lowering business morale, have not yet shown the turn for the better which should become increasingly apparent before long. The country as a whole has welcomed the three pieces of emergency legislation which have been put into affect by the Administration. There has been little quarrel with the emergency banking legislation in view of the prevailing circumstances, the economy measures or the bill legalizing beer. The proposed laws, however, looking to the alleviation of farm conditions and unemployment and for railroad relief are bound to be productive of some widely divergent views and possibly some unsettlement. The stock market has been in the main reactionary and recently has relapsed into the dullness which prevailed a month ago. Bond prices have drifted downward and U. S. Government bonds have been weaker. Encouraging factors are seen in the increased inquiry for steel products even though actual production has remained at a very low level. Our banking system has made a very gratifying recovery, although it will be a long time before the effect of the moratorium can be entirely effaced. The automobile trade has been hurt by the long inactivity in Detroit due to interrupted banking facilities. This has had a repercussion on the volume of steel production. Wholesale buying is reported to be larger than it has been for over a month. Shoe manufacturers continue active, although textiles have shown a quieter tendency. Wool prices have been better. The silk trade has fallen off, but rayon on the other hand has been recovering some of its lost ground. Although many banks have still to reopen throughout the country business is approaching the normal more and more and comparative figures will soon begin to reflect actual developments. It will then be easier to see just what progress has been made toward lifting ourselves out of the trough of the depression.

Retail business in New York has been adversely affected by the almost continuous rainy weather this week. The first buying rush which developed after the reopening of the banks had spent itself. Easter business, however, has begun and there appears to be a tendency to buy more expensive merchandise than has been the case for some time past. This has been particularly noticeable in such lines as ladies' coats, suits and hats.

In Chicago retail trade improved on predictions of higher prices and a 3% retail sales tax in April. The reopening of the banks crowded the stores. But the buying was said to be largely of purchases of necessary articles which could not be put off longer. Wholesale trade was quiet as many of the country banks did not reopen and this had a bad affect on the dress industry although wholesale millinery houses were buying. In St. Louis retail trade was helped by the reopening of the banks but business was not good in most lines. Yet more than 1,000 men are reemployed in opening the lead and zinc mines and the breweries are expected to be busy soon. Sharp advances in the price of farm products were heartening.

In Cleveland the stimulating effects of the reopening of the banks was felt and production was increased in many lines of manufacturing as employees were called back to work. Many communities were still laboring under the disadvantage of restricted banking privileges but about 75% of all the Ohio banks were fully functioning. Retail trade increased. In Kansas City there was an increase in the wholesale grocery trade and retail business was more active reaching a level about equal to that of several weeks ago. In Minneapolis trade was better and the flour shipments much larger than those of a year ago. The trade in linseed products was also better. Grocers were buying various goods heavily. Department stores are larger buyers of cottons, linens and silks and boys' and men's wear clothing. There is less hand to mouth buying as confidence increases. Southern trade is better at Dallas, Richmond and Atlanta.

In Boston and New England generally the re-opening of the banks made no marked difference in trade. Retail business has been below normal. Electric consumption was reported as about the same as in the previous week. Shoe production is active as usual at this time of the year. Wool was reported in better demand and firmer. Leather was firm. There was little improvement in the textile industry.

In Philadelphia there was some increase in wholesale trade and the breweries look for a large business. Confidence has gained with banking facilities restored. The increase in the wholesale trade was most noticeable in dry goods. There was a larger business in hardware and shipments of shoes have increased. The feeling in trade generally has been better. It would be still more improved if the railroad traffic reports and the steel outlook were mare favorable. In San Francisco trade was fair. In northwestern California the lumber trade is more confident. In Los Angeles business was hard hit by the earthquake, but is rapidly recovering its equilibrium.

Cotton was irregular but has been firmer recently. The technical position has been better and the probability of some improvement in the Administration's Farm Relief bill being effected by the Senate have proved stabilizing factors. Coffee has declined sharply fearing that the Brazilian Government may yet alter its policy and lower the export taxes, thus increasing exports of coffee. Sugar has declined somewhat although it still remains above its pre-bank holiday price. Refined sugar has been particularly strong. Wheat after declining early in the week has recently had a stronger tone. It has been affected somewhat by the weakness in the stock market and the fear that the pending farm legislation will tend to help cash wheat at the expense of futures thus further curtailing speculative activity. Corn has been relatively steady. Country offerings have been small and cash corn in better demand. Rye has been firm on beer legislation but has been governed more by the action of wheat than anything else.

As to the stock market, on the 18th fluctuations were irregular, rails being firm and industrials weak, though little changed. There was a small net advance in railroad shares which in a way resumed the leadership. But the

Saturday's trading stepped back into its old rut with sales of only 575,850 shares. Wall Street was to all appearance taking another look at the market. Bonds were dull and irregular, with sales of only $4,250,000. The developments in the coal and oil industries were considered rather more favorable. Stocks on the 21st declined 1 to 4 points, with sales of 1,208,000 shares. The average decline was 2½ points and was especially marked in the utility stocks, following Governor Lehman's special message about alleged abuses in that field. Bonds declined, led by United States Government issues, with total sales $10,200,000. The recession canceled more than three-quarters of the advance since the reopening of the Stock Exchange on the 15th.

On the 22d stocks were lower with trading down to 990,900 shares. Some stocks were 10 points below the high of March 15 when the Stock Exchange reopened. Bonds were lower as a general rule. U. S. governments, however, were an exception and showed some improvement in tone. The situation in Germany, while causing considerable concern, was held subordinate to domestic trade and industrial news as a market factor. Steel operations were down again but the setback was generally considered as temporary. Selling was not aggressive and the decline was orderly.

On the 23d both stocks and bonds advanced, the latter led by the railroad issues. Sales were 979,500 shares and $10,973,000, respectively. Shortly after the opening stocks shot up 1 to 3½ points, lost most of the advance in a reaction around mid-day but rallied to close above the prices prevailing on Wednesday. Commodities were quite generally higher and the advance in securities was a natural rally after several days of decline. To-day trading was dull with closing prices steady. Sales were only 640,000 shares. Pressure was exerted against some of the market leaders at first and American Tel. & Tel. touched 92¼, a new low for the year. The recent weakness of this issue has caused predictions among traders of a lower dividend rate later on. Dullness developed on the reaction and early losses were gradually recovered. Commodity markets were generally strong. Week-end trade reviews reported some improvement. The feeling was general that the Administration Farm Relief Bill will be modified for the better by the Senate. One rumor had it that the appointment of a "Dictator" for the railroads was probable. Brokers' loans declined $20,000,000 and the banking situation showed a gratifying improvement. The disposition, however, is a waiting one. The feeling is apparent that it is better to await developments for a time before entering into definite commitments. Bonds were also dull and irregularly lower. U. S. governments registered declines almost without exception. German issues were particularly weak among the foreign group. Public utilities were soft and the rails were about the only issues to give a fairly good account of themselves. Transactions totaled $9,800,000.

Fall River reported that a good inquiry continued in the local cloth market throughout last week but mostly at prices that were sufficiently high to meet the advance in cotton. At Roanoke, Va., the Freezer shirt factory will open its plant at Radford, Va., on March 27. The plant was closed a month ago because of being overstocked after a leading chain store was liquidated. The plant will reopen at 90% capacity.

The Ohio River on the 19th flooded towns in three States, Ohio, West Virginia and Indiana in the worst floods in 20 years, with seven deaths and a large property loss. Thousands of acres were submerged. Here it rained, snowed and hailed with temperatures of 34 to 39 degrees. It was 32 to 40 at Cleveland, 56 to 70 at Cincinnati and 44 to 58 at Indianapolis and raining. Snow or temperatures below freezing prevailed in parts of the Southwest. Snow blocked highways in western Kansas, flurries fell at Kansas City, a whistling north wind brought a sandstorm to Oklahoma and the Texas Panhandle country. Conditions led to the cancellation of passenger airplane flights. In Kansas City, where the thermometer rose to 74 on the 18th, it fell to 28 degrees on the 19th. Train schedules were disorganized on some lines. On the 20th it rained all day here and all night with temperatures 35 to 40 degrees. Swollen rivers were rising in New York and New Jersey. It was a gloomy opening of spring. The Hackensack, the Whippany, Passaic and Delware rivers were all abnormally higher. In Chicago the temperatures were 30 to 34.

Here on the 22nd it was pleasanter and temperatures were 34 to 43. Floods in the Ohio Valley continued to do much damage. Boston had temperatures of 36 to 48; Chicago, 28 to 36; Kansas City, 26 to 38; Winnipeg, 8 to 26; Milwaukee, 24 to 34; Philadelphia, 28 to 46. To-day it was clear with temperatures 28 to 42 degrees. Overnight Boston had 26 to 40 degrees, Buffalo, 26 to 32; Portland, Me., 26 to 38; Chicago, 28 to 36; Cincinnati, 26 to 34; Cleveland, 28 to 30; Milwaukee, 24 to 32; Kansas City, 38 to 48; Los Angeles, 44 to 58; Portland, Ore., 42 to 52; San Francisco, 46 to 56; Seattle, 36 to 42; and Montreal, 20 to 32.

Current Business Conditions According to Statisticians of National Industrial Conference Board—More Than Seasonal Decline Noted in Activity During February as Compared with January.

"Business activity in February fell off more than seasonally under the January level," it is noted in the survey of current business conditions prepared by the conference o statisticians in industry under the auspices of the National Industrial Conference Board. The survey notes that "production in most of the basic industries fell off during the month to an extent that was greater than observed between January and February in pre-depression years." We further quote from the survey, which was issued March 20, as follows:

Automobile output was drastically curtailed at a time when increased production is normal. Building and engineering construction, on the whole, declined more than seasonally, though residential building showed the first gain in several months. Steel and iron production increased in amounts which were greater than expected between January and February. Bituminous coal output, gaining during the month, made up for the unseasonal curtailment in January. Electric power production declined by an approximately seasonal amount. Textile activity in February, in falling below the January level, moved counter to the seasonal between the two months.

Primary distribution of commodities by rail in February increased slightly more than seasonally over shipments during the previous month and made up in a small measure for the unfavorable record of January. Averaging 489,500 cars per week, loadings of all commodities gained 2.5% over the January average. The seasonal movement between the two months in pre-depression years was an average increase of 1.6%. Shipments of merchandise and miscellaneous commodities averaging 304,000 cars per week, fell off slightly under the January average, and in doing so moved contrary to seasonal, which is a 4% increase between the two months. Total carloadings for the month were 13% under those of February 1932, while merchandise and miscellaneous commodity shipments were 17% below.

Consumer purchasing reflected in the dollar value of department store sales fell off by an approximately seasonal amount in February. Values traded per day during the month were 22% below average daily trading during February 1932. The physical volume of trading per day in February was roughly 10% below that of a year ago with prices almost 13% below. Sales during the first half of March declined further on account of the banking situation. Five and ten-cent store sales in February increased less than seasonally over the January total.

Commercial failures, reported by Dun and Bradstreet to total 2,378 in number in February, declined 18.5% under the January total to a level 13% under failures a year ago. The seasonal decline in pre-depression years averaged 20%. Liabilities incurred, amounting to $65,576,000, were 17.1% below the total for January; the seasonal movement is a decline of 20%. February liabilities were 23% under the total for the same month a year ago.

Wholesale prices continued their downward course during February and the first half of March. All commodities taken together showed a decline of 1.5% between January and February. The greatest drops occurred in the prices of farm products and foods, while other classes of commodities shared in the general downward movement. During the first two weeks of March there has been some strengthening in prices of farm products, foods, and building materials. Finished steel prices have continued steady in recent weeks, with a slight tendency to advance in the past two weeks.

Loading of Railroad Revenue Freight in the Week of the Bank Suspension.

Loading of revenue freight for the week ended on March 11 which was the week of the bank holiday, totaled 437,813 cars, the car service division of the American Railway Association announced on March 18. This was a reduction of 40,014 cars under the preceding week. It also was a reduction of 137,668 cars under the same week in 1932 and 295,767 cars under the same week in 1931. Details follow:

Miscellaneous freight loading for the week of March 11 totaled 139,417 cars, a decrease of 20,839 cars under the preceding week, 37,069 cars under the corresponding week in 1932 and 127,820 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 154,423 cars, a decrease of 7,629 cars under the preceding week, 30,699 cars below the corresponding week last year and 65,906 cars under the same week two years ago.

Grain and grain products loading for the week totaled 18,127 cars, 9,734 cars below the preceding week, 9,068 cars below the corresponding week last year and 18,112 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on March 11 totaled 9,998 cars, a decrease of 6,689 cars below the same week last year.

Forest products loading totaled 13,262 cars, 1,978 cars below the preceding week, 5,705 cars under the same week in 1932 and 21,531 cars below the corresponding week in 1931.

Ore loading amounted to 1,790 cars, an increase of 426 cars above the week before, but 455 cars below the corresponding week in 1932 and 4,085 cars below the same week in 1931.

Coal loading amounted to 95,321 cars, an increase of 3,155 cars above the preceding week, but 46,131 cars below the corresponding week in 1932, and 45,170 cars below the same week in 1931.

Coke loading amounted to 4,672 cars, 191 cars below the preceding week, 2,544 cars below the same week last year, 3,926 cars below the same week two years ago.

Live stock loading amounted to 10,801 cars, a decrease of 3,224 cars below the preceding week, 5,997 cars below the same week last year and 9,217 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on March 11 totaled 8,190 cars, a decrease of 4,942 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
Week ended March 11	437,813	575,481	733,580
Total	4,784,117	5,644,952	7,164,125

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended March 11. 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 March 4. During the latter period a total of 15 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., Great Northern Ry., Lehigh Valley RR. and Virginian Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 4.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,935	2,299	2,490	291	297
Boston & Albany	2,994	3,225	3,650	3,987	5,208
Boston & Maine	6,695	8,314	10,209	8,438	10,659
Central Vermont	605	721	773	2,063	2,168
Maine Central	2,305	2,506	3,140	1,973	2,796
New York N. H. & Hartford	9,349	11,455	13,187	10,097	12,610
Rutland	517	583	671	837	1,061
Total	24,400	29,103	34,120	27,686	34,799
Group B:	4,521	4,884	7,142	5,559	6,723
Delaware & Hudson	7,831	7,985	9,622	4,947	5,375
Delaware Lackawanna & West	9,930	10,831	13,710	10,952	12,668
Erie	150	166	189	1,590	1,873
Lehigh & Hudson River	1,246	1,509	1,560	742	1,015
Lehigh & New England	7,366	6,521	8,266	5,869	5,926
Lehigh Valley	1,198	1,503	2,133	22	23
Montour	16,904	19,638	26,250	20,437	24,911
New York Central	1,937	2,234	1,429	1,646	1,852
New York Ontario & Western	328	373	509	19	58
Pittsburgh & Shawmut	241	347	490	216	241
Pitts. Shawmut & Northern					
	51,652	55,991	71,300	51,999	60,665
Total					
Group C:					
Ann Arbor	417	658	597	984	967
Chicago Ind. & Louisville	1,218	1,504	2,019	1,446	1,719
Cleve. Cin. Chic. & St. Louis	6,683	8,486	10,151	8,868	9,834
Central Indiana	19	56	74	45	110
Detroit & Mackinac	198	227	359	83	110
Detroit & Toledo Shore Line	200	210	225	1,991	2,184
Detroit Toledo & Ironton	1,114	1,186	1,952	779	1,083
Grand Trunk Western	2,499	2,582	4,139	4,981	5,964
Michigan Central	5,340	6,425	7,473	6,803	8,583
Monongahela	2,945	3,609	4,629	151	161
New York Chicago & St. Louis	3,361	4,446	5,424	6,427	8,052
Pere Marquette	3,799	4,433	5,642	3,313	4,126
Pittsburgh & Lake Erie	2,277	3,346	5,290	3,287	3,892
Pittsburgh & West Virginia	819	758	1,189	535	606
Wabash	4,215	5,297	6,186	6,102	7,100
Wheeling & Lake Erie	2,534	2,703	3,540	1,501	1,850
Total	37,638	45,926	58,889	47,296	56,341
Grand total Eastern District	113,690	131,020	164,309	126,981	151,805
Allegheny District—					
Baltimore & Ohio	21,064	26,550	34,550	10,563	12,413
Bessemer & Lake Erie	663	925	1,357	413	786
Buffalo Creek & Gauley	123	132	195	5	5
Central RR. of New Jersey	5,213	5,911	8,396	8,609	10,681
Cornwall	-----	232	6	36	51
Cumberland & Pennsylvania	231	315	434	16	12
Ligonier Valley	168	203	141	10	12
Long Island	959	1,255	1,563	2,519	3,413
Pennsylvania System	47,935	57,238	75,681	27,528	33,077
Reading Co	10,710	11,815	15,349	12,507	15,846
Union (Pittsburgh)	2,644	5,463	8,410	557	906
West Virginia Northern	50	52	50	-----	1
Western Maryland	2,427	3,027	3,532	3,124	3,492
Total	92,187	113,118	149,656	65,887	80,695
Pocahontas District—					
Chesapeake & Ohio	16,604	15,809	20,311	4,712	5,074
Norfolk & Western	11,047	13,506	16,447	2,922	3,047
Norfolk & Portsmouth Belt Line	789	980	1,269	949	1,091
Virginian	2,806	2,677	2,758	497	396
Total	31,246	32,972	40,785	9,080	9,608
Southern District—					
Group A:					
Atlantic Coast Line	7,947	8,890	12,977	3,778	3,950
Clinchfield	851	922	1,238	1,159	1,158
Charleston & Western Carolina	319	395	619	835	825
Durham & Southern	106	182	180	243	274
Gainesville & Midland	40	63	94	75	69
Norfolk Southern	1,363	1,378	1,790	899	906
Piedmont & Northern	517	600	575	737	775
Richmond Frederick. & Potom.	279	349	424	3,185	3,691
Seaboard Air Line	6,570	7,512	9,757	3,091	3,454
Southern System	17,359	19,366	24,756	9,611	10,076
Winston-Salem Southbound	142	198	199	588	765
Total	35,493	39,855	52,609	24,201	25,943
Group B:					
Alabama Tenn. & Northern	178	266	200	111	145
Atlanta Birmingham & Coast	558	730	852	543	696
Atl. & W. P.—West. RR. of Ala	590	671	791	900	911
Central of Georgia	3,329	3,529	4,810	2,040	2,020
Columbus & Greenville	169	308	309	114	143
Florida East Coast	*1,267	1,186	1,052	633	429
Georgia	1,068	799	1,157	1,162	1,180
Georgia & Florida	266	296	548	339	333
Gulf Mobile & Northern	601	723	859	596	602
Illinois Central System	15,562	18,045	22,756	7,797	7,547
Louisville & Nashville	12,660	14,504	21,281	3,222	3,529
Macon Dublin & Savannah	108	175	159	348	352
Mississippi Central	126	162	202	197	193
Mobile & Ohio	1,469	1,940	2,411	1,090	1,056
Nashville Chatt. & St. Louis	2,546	2,804	3,531	1,892	1,988
New Orleans-Great Northern	432	580	730	313	259
Tennessee Central	270	407	670	610	512
Total	41,199	47,125	62,318	21,907	21,895
Grand total Southern District	76,692	86,980	114,927	46,108	47,838
Northwestern District—					
Belt Ry. of Chicago	525	958	1,528	1,277	1,456
Chicago & North Western	11,984	13,729	18,602	6,499	7,406
Chicago Great Western	1,822	2,236	2,786	1,872	2,231
Chic. Milw. St. Paul & Pacific	13,819	16,069	22,106	5,001	6,225
Chic. St. Paul Minn. & Omaha	2,632	2,931	4,397	2,302	2,574
Duluth Missabe & Northern	282	347	783	40	83
Duluth South Shore & Atlantic	344	447	980	297	332
Elgin Joliet & Eastern	2,601	3,483	6,097	3,055	3,756
Ft. Dodge Des M. & Southern	232	275	393	117	136
Great Northern	7,750	7,634	9,771	1,107	1,798
Green Bay & Western	469	536	584	323	342
Minneapolis & St. Louis	1,460	1,603	2,374	1,313	1,375
Minn. St. Paul & S. S. Marie	3,827	4,578	5,793	1,573	1,816
Northern Pacific	6,494	7,479	10,415	1,514	1,684
Spokane Portland & Seattle	746	1,025	1,162	878	1,229
Total	54,987	63,330	87,771	27,168	32,473
Central Western District—					
Atch. Top. & Santa Fe System	15,553	19,408	23,674	3,571	3,892
Alton	2,633	3,207	3,585	1,492	1,858
Bingham & Garfield	232	173	221	28	27
Chicago Burlington & Quincy	11,796	14,701	20,327	4,796	5,188
Chicago Rock Island & Pacific	9,190	11,872	14,650	5,300	6,852
Chicago & Eastern Illinois	2,177	2,691	3,374	1,534	1,966
Colorado & Southern	735	989	1,313	788	681
Denver & Rio Grande Western	1,768	1,618	2,737	1,363	1,617
Denver & Salt Lake	189	194	340	10	7
Fort Worth & Denver City	953	1,208	1,086	721	712
Northwestern Pacific	313	457	715	177	231
Peoria & Pekin Union	71	97	117	61	30
Southern Pacific (Pacific)	10,361	13,230	17,255	2,540	3,581
St. Joseph & Grand Island	283	286	294	291	228
Toledo Peoria & Western	308	288	269	733	717
Union Pacific System	9,884	12,010	14,484	4,383	4,991
Utah	350	380	402	7	7
Western Pacific	953	1,120	1,347	837	1,114
Total	67,749	83,929	106,190	28,632	33,699
Southwestern District—					
Alton & Southern	115	167	201	2,447	2,601
Burlington Rock Island	147	155	234	306	598
Fort Smith & Western	143	186	247	142	116
Gulf Coast Lines	1,497	2,046	2,142	801	1,022
Houston & Brazos Valley	171	210	346	29	50
International-Great Northern	2,617	1,537	3,402	1,419	1,938
Kansas Oklahoma & Gulf	117	161	308	647	551
Kansas City Southern	1,222	1,547	1,979	1,120	1,175
Louisiana & Arkansas	1,274	1,121	1,155	815	984
Litchfield & Madison	204	394	330	498	409
Midland Valley	367	500	726	162	206
Missouri & North Arkansas	57	66	117	250	378
Missouri-Kansas-Texas Lines	4,208	4,788	5,073	2,116	2,255
Missouri Pacific	11,298	13,947	17,989	5,881	7,147
Natchez & Southern	50	48	45	13	39
Quanah Acme & Pacific	109	95	96	85	77
St. Louis-San Francisco	6,286	7,690	9,490	2,644	2,870
St. Louis Southwestern	1,719	2,226	2,291	1,212	1,447
San Antonio Uvalde & Gulf	468	738	929	207	252
Southern Pacific in Texas & La.	4,552	5,500	5,997	2,364	2,522
Texas & Pacific	3,228	3,408	4,357	2,721	3,420
Terminal RR. Assn. of St. Louis	1,410	1,584	2,102	1,790	2,003
Weatherford Min. Wells & N. W	17	16	21	33	34
Total	41,276	48,130	59,577	27,702	32,094

* Figures of preceding week.

Decrease Noted by United States Department of Labor in Wholesale Commodity Prices from January to February.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a decrease from January 1933 to February 1933. This index number which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 59.8 for February as compared with 61.0 for January, showing a decrease of 2% between the two months. When compared with February 1932, with an index number of 66.3, a decrease of over 9¾% has been recorded in the 12 months. In issuing the foregoing under date of March 18, the Bureau also said:

In the group of farm products decreases in the average prices of barley, corn, oats, rye, live poultry, cotton, eggs, lemons, oranges, hay, fresh milk in New York, and wool caused the group as a whole to decrease slightly less than 4% from the previous month. Increases were recorded in the average prices of most wheat, calves, cows, steers, hogs, tobacco, and sweet potatoes.

Among foods price decreases during the month were reported for butter, cheese, evaporated milk, most canned fruits and vegetables, cured and fresh beef, mutton, dressed poultry, coffee, cocoa beans, lard, and granulated sugar. On the other hand, dried fruits, canned tomatoes, fresh lamb, fresh pork, veal, and raw sugar averaged higher than in the month before. The group as a whole decreased about 3¾% in February when compared with January.

The hides and leather products group decreased 1 1-3% during the month due to decreases in all subgroups. Textile products as a whole decreased slightly more than 1 1-3% from January to February. All subgroups shared in the decline.

In the fuel and lighting materials group sharp reductions in the average prices of crude petroleum and petroleum products caused the group as a whole to decline more than 3½% during the month. Bituminous coal, coke, and electricity showed minor reductions also, while gas increased slightly and anthracite coal remained at the January level.

Metals and metal products as a whole showed a further downward tendency for February, with all subgroups contributing to the decline. The index for the group was 1% lower than for the month before. In the group of building materials the average prices of brick and tile, cement, and lumber moved upward during the month. Paint and paint materials, and other building materials moved downward, while structural steel showed no change during February. The group as a whole recorded a decrease of less than ½ of 1% between the two months.

In the group of chemicals and drugs all subgroups showed slight recessions during February, causing the group to decline practically ½ of 1% from the month before. As a whole the housefurnishing goods group decreased slightly more than ¾ of 1% from the previous month, both furniture and furnishings shared in the decline.

The group of miscellaneous commodities decreased 3¼% between January and February due to declining prices of automobile tires and tubes, crude rubber, and other miscellaneous commodities. Cattle feed and paper and pulp showed increases during the month.

The February averages for all the special groups of commodities were below those for January ranging from 1% in the case of semi-manufactured articles to more than 3½% in the case of raw materials.

Between January and February price decreases took place in 253 instances, ncreases in 57 instances, while in 474 instances no change in price occurred.

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

Commodity Groups and Subgroups.	*February* 1932.	*January* 1933.	*February* 1933.
All commodities	66.3	61.0	59.8
Farm products	50.6	42.6	40.9
Grains	46.1	32.9	32.7
Livestock and poultry	50.3	37.8	40.1
Other farm products	52.7	48.7	44.2
Foods	62.5	55.8	53.7
Butter, cheese and milk	64.1	55.2	52.4
Cereal products	69.6	60.9	60.4
Fruits and vegetables	61.8	53.0	52.4
Meats	59.5	49.5	50.2
Other foods	59.4	60.1	54.1
Hides and leather products	78.3	68.9	68.0
Boots and shoes	88.5	83.3	83.3
Hides and skins	46.1	43.0	40.9
Leather	76.5	57.1	55.3
Other leather products	98.8	78.2	77.9
Textile products	59.5	51.9	51.2
Clothing	69.4	61.9	61.2
Cotton goods	56.4	50.1	49.1
Knit goods	55.8	48.4	48.3
Silk and rayon	36.5	27.0	25.6
Woolen and worsted goods	63.1	53.4	53.2
Other textile products	69.7	66.3	66.2
Fuel and lighting materials	68.3	66.0	63.6
Anthracite coal	94.8	88.7	88.7
Bituminous coal	84.3	79.8	79.4
Coke	80.4	75.3	75.2
Electricity	104.8	103.2	*
Gas	98.0	96.7	*
Petroleum Products	38.6	38.7	34.3
Metals and metal products	80.9	78.2	77.4
Agricultural implements	85.1	84.5	83.1
Iron and steel	79.3	78.5	77.3
Motor vehicles	95.3	91.3	90.9
Non-ferrous metals	52.7	46.4	46.2
Plumbing and heating	65.8	62.8	59.4
Building materials	73.4	70.1	69.8
Brick and tile	79.3	74.9	75.1
Cement	75.3	81.2	81.8
Lumber	62.9	55.9	56.4
Paint and paint materials	75.1	68.1	68.0
Plumbing and heating	65.8	62.8	59.4
Structural steel	77.9	81.7	81.7
Other building materials	80.2	79.4	78.5
Chemicals and drugs	75.5	71.6	71.3
Chemicals	80.8	79.3	79.0
Drugs and pharmaceuticals	60.1	54.9	54.8
Fertilizer materials	69.8	62.3	61.5
Mixed fertilizers	73.7	62.7	62.4
Housefurnishing goods	77.5	72.9	72.3
Furnishings	75.9	73.5	72.9
Furniture	79.5	72.3	71.9
Miscellaneous	64.7	61.2	59.2
Automobile tires and tubes	39.5	44.6	42.6
Cattle feed	48.2	38.2	40.6
Paper and pulp	76.7	72.0	72.1
Rubber, crude	8.6	6.5	6.1
Other miscellaneous	84.4	76.8	73.3
Raw materials	56.9	50.2	48.4
Semi-manufactured articles	61.9	56.9	56.3
Finished products	71.4	66.7	65.7
Non-agricultural commodities	69.6	64.9	63.7
All commodities other than farm products and foods	71.3	67.3	66.0

* Data not yet available.

Survey of Building Operations in United States During February by United States Department of Labor—Total Costs Decreased 46.4% as Compared with January.

According to reports received by the Bureau of Labor Statistics of the United States Department of Labor, there was a decrease of 46.4% in indicated expenditures for total building operations, comparing February 1933, reports with January 1933, reports from 758 identical cities having a population of 10,000 and over. There is usually a seasonal decrease in building operations of all kinds comparing February with January. February 1933, however, showed an increase of 35.8% for this type of building as compared with January 1933. The number of residential buildings, however, decreased 18%. New non-residential buildings decreased 13.4% in number and 66.6% in indicated expenditures. Additions, alterations, and repairs decreased 5.9% in number and 12.6% in estimated cost. During February 1933, 1,742 family-dwelling units were provided in new buildings. This is an increase of 15.3% as compared with January. Under date of March 21 the Bureau also said:

Various agencies of the United States Government awarded contracts during February for buildings to cost $6,140,195. This is nearly $10,000,000 less than the value of contracts awarded during January 1933, and over $1,000,000 less than the value of contracts awarded by the Federal Government during February 1932.

Comparing permits issued in 351 identical cities having a population of 25,000 and over in February 1933, and February 1932, there was a decrease of 61.2% in the number and a decrease of 44.9% in indicated expenditures for new residential buildings. New non-residential buildings decreased 40.4% in number and 50.6% in indicated expenditures. The number of additions, alterations, and repairs decreased 24.4%, while the cost decreased 41.9%. Total building operations in these cities decreased 32% in number and 46.9% in indicated expenditures. The number of family-dwelling units decreased 51.3%, comparing February 1933, with February 1932.

Permits were issued during February 1933, for the following important building projects: In the Borough of the Bronx, for an apartment house to cost over $3,000,000; in Sacramento, Calif., for a school building to cost nearly $300,000; in the Borough of Manhattan, for a hospital building to cost $800,000; in Oneonta, N. Y., for a public utilities building to cost $300,000; and in Rochester, N. Y., for a State Hospital to cost nearly $800,000. Contracts were awarded by the Supervising Architect of the Treasury Department for a post office in Columbus, Ohio, to cost over $1,200,000; for an appraiser's stores building in Baltimore, Md., to cost nearly $700,000; and for a Federal Court House in Fort Worth, Texas, to cost over $600,000.

ESTIMATED COST OF NEW BUILDINGS IN 758 IDENTICAL CITIES AS SHOWN BY PERMITS ISSUED IN JANUARY 1933 AND FEBRUARY 1933.

Geographic Division.	*Cities.*	*New Residential Buildings.* *Estimated Cost.* *Jan.* 1933.	*Feb.* 1933.	*Families Provided for in New Dwellings.* *Jan.* 1933.	*Feb.* 1933.
New England	108	$764,070	$363,921	173	97
Middle Atlantic	167	1,732,751	4,272,991	382	818
East North Central	181	530,802	225,490	115	58
West North Central	74	181,558	177,700	70	63
South Atlantic	75	657,377	535,674	209	173
South Central	72	437,704	355,282	248	174
Mountain & Pacific	81	981,925	1,248,161	314	359
Total	758	5,286,187	7,179,219	1,511	1,742
Per cent of change			+35.8		+15.3

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.* *Jan.* 1933.	*Feb.* 1933.	*Total Construction (Including Alterations and Repairs), Estimated Cost.* *Jan.* 1933.	*Feb.* 1933.
New England	108	$637,590	$476,422	$2,184,902	$1,473,685
Middle Atlantic	167	10,359,863	4,483,076	14,607,381	10,838,491
East North Central	181	633,652	1,685,139	2,314,914	2,596,595
West North Central	74	194,107	447,783	759,918	891,216
South Atlantic	75	778,215	1,512,471	2,213,346	3,083,525
South Central	72	3,437,556	1,678,010	4,461,014	2,553,809
Mountain & Pacific	81	17,338,489	850,486	19,235,069	3,088,879
Total	758	33,379,472	11,133,387	45,776,544	24,526,200
Per cent of change			—66.6		—46.4

The National Fertilizer Association Notes Further Advance in Wholesale Commodity Prices During Week Ended March 18.

Wholesale commodity prices were higher during the latest week according to the index of the National Fertilizer Association but the gain was not nearly so large as that recorded during the preceding week. During the lastest week which ended March 18, the general index number advanced three points compared with a gain of nine points for the preceding week. The latest index number is 57.0, a week ago it was 56.7 and a month ago, 56.0. A year ago the index stood at 62.6. (The three-year average 1926-1928 equals 100.) Continuing, the Association further noted on March 20:

During the latest week five groups advanced, eight declined and one showed no change. The advancing groups were foods, grains, feeds and livestock, textiles, metals and fertilizer materials. The declining groups were fuel, miscellaneous commodities, automobiles, building materials, house-furnishing goods, fats and oils, agricultural implements and mixed fertilizer. Noteworthy gains were shown in the advances for foods, grains, feeds and livestock and textiles.

During the latest week there were 39 advances in the prices of the individual commodities, while 29 commodities showed lower prices. During the preceding week there were 49 price gains and only four price losses. Listed among the commodities that advanced during the week were cotton, wheat, corn, cattle, hogs, ham, flour, heavy melting steel, copper, lead, rubber, cottonseed oil, cottonseed meal, silk, practically all feedstuffs, rosin, sulphate of ammonia and coffee. Among the commodities that declined were lard, butter, eggs, milk, potatoes, apples, silver, brick, lumber, gasoline, kerosene, soap and mixed fertilizer. The outstanding gains were shown in the prices for wheat and cotton.

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. 18* 1933.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	56.6	56.3	54.3	63.7
16.0	Fuel	51.8	52.3	52.9	57.8
12.8	Grains, feeds and livestock	41.3	38.7	37.7	48.4
10.1	Textiles	43.6	42.3	41.8	49.7
8.5	Miscellaneous commodities	58.3	59.1	59.5	61.6
6.7	Automobiles	84.9	85.3	85.3	89.2
6.6	Building materials	71.3	71.4	71.4	73.4
6.2	Metals	68.3	67.9	66.8	71.2
4.0	House-furnishing goods	76.0	76.6	76.6	81.2
3.8	Fats and oils	42.2	42.4	40.6	47.6
1.0	Chemicals and drugs	87.4	87.4	87.3	88.8
.4	Fertilizer materials	61.1	60.5	60.6	69.2
.4	Mixed fertilizer	62.5	65.1	64.9	74.8
.3	Agricultural implements	90.2	91.7	91.7	92.3
100.0	All groups combined	57.0	56.7	56.0	62.6

Ordinary Life Insurance Sales During February 23% Below Those of February 1932.

"Sales of ordinary life insurance in February were 23% below those of last February," according to the Life Insurance Sales Research Bureau at Hartford, Conn. The Bureau states that "although this general decrease was experienced in every section of the country, the total volume of new ordinary life insurance sold during the month averaged over $20,000,000 in every working day." Continuing, the Bureau also said:

The best experience during the month was in the south central section of the country. With the exception of Mississippi every State in this section showed a better experience for the month than the country average. The New England and the west north central sections also were above the average during the month.

The following figures, issued by this Bureau, based on the experience of 79 companies which have in force 91% of the total legal reserve ordinary life insurance outstanding in the United States, give by sections a comparison of sales in February to those of last February and also a comparison of the last 12 months with the preceding 12-month period:

	February 1933 *Compared to February* 1932.	*Last* 12 *Months Compared to Previous* 12 *Mos.*
United States total	77%	77%
New England	79	79
Middle Atlantic	76	77
East North Central	77	77
West North Central	79	76
South Atlantic	74	73
East South Central	85	75
West South Central	86	82
Mountain	66	72
Pacific	76	76

Employment Index of Detroit Board of Commerce Lower Due to Banking Holiday.

The employment index of the industrial department of the Detroit Board of Commerce on March 15 was 33.5, compared with 49.2 on Feb. 28 and 45.5 on Feb. 15 this year. On March 15 1932 the index was 68.0. In noting this, Detroit advices to the "Wall Street Journal" of March 20 continued:

The drop results from the banking holiday and is contrary to the usual trend at this time of the year. With resumption of operations by companies which had suspended during the holiday and increased schedules by others this week, employment has again turned upward.

Slight Increase Reported in "Annalist" Weekly Wholesale Price Index During Week of March 21—Movement of Commodities Irregular.

An unimportant rise of 0.1 point was recorded by the "Annalist" weekly index of wholesale commodity prices on March 21. The "Annalist" also noted the following:

The period covered, however, was only five days, since the index for last week, provisionally computed on March 14, with all the grains missing, a has now been recalculated as of March 16, the first day after the banking holiday on which complete quotations were available. The revision lifted last week's index to 82.8 from 82.2 (largely because of the inclusion of the grains), resulting in a total gain of 2.3 points over the banking holiday, or from March 3 to March 16.

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

	March 21 '33.	x*Mar.* 16 '33.	*March.* 22 '32.
Farm products	66.1	66.3	73.3
Food products	89.0	88.2	94.2
Textile products	c69.1	68.0	77.6
Fuels	101.9	103.4	124.4
Metals	94.4	95.1	95.8
Building materials	106.6	106.5	108.0
Chemicals	95.2	95.2	96.1
Miscellaneous	69.0	69.0	84.1
All commodities	82.9	82.8	90.8

c Provisional. x Revised, first date after bank holiday for which all quotations are available.

The five days' movement of the commodities was irregular. Bursting of the inflation bubble and the consequent withdrawal of outside speculative interest from the commodity markets accounted largely for losses in wheat, cotton, hides, coffee and copper. Wheat and cotton were also depressed by the threat of unlimited and unpredictable government interference contained in the President's Farm Bill. Gasoline prices also were lower, for other reasons, however—largely the progressive breakdown of Texas proration and the resulting demoralization of the crude petroleum market.

The chief advances were in cattle, hogs and corn, in each case the result of light offerings (hogs in any case normally tending upward at this time of year), although there was also a better demand for hogs and cattle. Sugar was also sharply higher, on rumors of possible further segregation of stocks by the Cubans, such as might later cause somewhat of a shortage at present prices in this country.

The February farm price index of the farmers' crops show a further decline to 49 (August 1909 to July 1914=100), from 51 in January and 60 a year ago. In the four years since February 1929, when it stood at 136, it has fallen 64% or almost two-thirds. While the prices of the commodities the farmer buys have also fallen, the decrease has been far less—only 33.3% in four years. The result is that his purchasing power has fallen 46.6% since February 1929, and, at 47, is now 53% under the pre-war level. (It should be noted that these indices do not represent the total farm income of the country, which varies with varying sizes of crops, but only the relative return from year to year on a crop of a given size.

Production of Electricity Again Falls Off.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States during the week ended March 18 1933 was 1,375,207,000 kwh., compared with 1,390,607,000 kwh. in the preceding week and 1,537,747,000 kwh. in the corresponding period in 1932. The percentage decline as compared with a year ago was 10.6%, as against 9.6% for the previous week. The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic Regions.	*Week Ended Mar.* 18 1933	*Week Ended Mar.* 11 1933	*Week Ended Mar* 4 1933
Atlantic Seaboard	—8.2	—8.0	—5.2
New England (alone)	—9.5	—10.4	—7.1
Central Industrial	—14.8	—14.4	—9.6
Pacific Coast	—6.9	—5.8	—5.3
Total United States	—10.6	—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	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	—10.6%
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%.

Country's Foreign Trade in February—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Mar. 17 issued its statement on the foreign trade of the United States for February and the eight months ended with February. The value of merchandise exported in February 1933 was estimated at $100,000,000 as compared with $153,972,000 in February 1932. The imports of merchandise are provisionally computed at $83,000,000 in February 1933, as against $130,999,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February of approximately $17,000,000. In February 1932 there was a favorable trade balance in the merchandise movement of $22,973,000. Imports for the eight months ended February 1933 have been $754,996,000, as against $1,250,002,000 for the corresponding 8 months of 1931-32. The merchandise exports for the eight months ended February 1933 have been $992,217,000 against $1,412,316,000, giving a favorable trade balance of $237,221,000 for the eight months of 1932-33 against $162,-313,000 in the eight months of 1931-32.

Gold imports totaled $30,381,000 in February 1933 against $37,644,000 in the corresponding month of the previous year, and for the eight months ended February 1933 were $374,326,000, as against $444,735,000 in the same period a year ago. Gold exports in February were only $21,521,000, against $128,211,000 in February 1932. For the eight months ended February 1933, the exports of the metal foot up $63,224,000, against $702,080,000 in the corresponding eight months of 1931-1932. Silver imports for the eight months ended February 1933, have been $11,516,000, as against $18,736,000 in the eight months ended February 1932, and silver exports were $7,325,000 compared with $14,263,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1933 corrected to March 16 1933.)
MERCHANDISE.

	February.		2 *Months Ending Feb.*		*Increase*(+) *Decrease*(—)
	1933.	1932.	1933.	1932.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	100,000	153,972	220,593	303,993	—83,400
Imports	83,000	130,999	179,009	266,519	—87,510
Excess of exports	17,000	22,973	41,584	37,474	
Excess of imports	-----	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,593	150,022	249,598	410,849	488,023	410,778
February	100,000	153,972	224,346	348,852	441,751	371,448
March	------	154,876	235,899	369,549	489,851	420,617
April	------	135,095	215,077	331,732	425,264	363,928
May	------	131,899	203,970	320,034	385,013	422,557
June	------	114,148	187,077	294,701	393,186	388,661
July	------	106,830	180,772	266,761	402,861	378,984
August	------	108,599	164,808	297,765	380,564	379,006
September	------	132,037	180,228	312,207	437,163	421,607
October	------	153,401	204,905	326,896	528,514	550,014
November	------	138,961	193,540	288,978	442,254	544,912
December	------	131,795	184,070	274,856	426,551	475,845
2 months ending Feb.	220,593	303,993	473,944	759,701	929,774	782,226
8 months ending Feb.	992,217	1,412,316	2,241,407	3,377,608	3,680,142	3,281,309
12 months ending Dec.	------	1,611,636	2,424,289	3,843,181	5,240,995	5,128,356
Imports—						
January	96,009	135,520	183,148	310,968	368,897	337,916
February	83,000	130,999	174,946	281,707	369,442	351,035
March	------	131,189	210,202	300,460	383,818	380,437
April	------	126,522	185,706	307,824	410,666	345,314
May	------	112,276	179,694	284,683	400,149	353,981
June	------	110,280	173,455	250,343	353,403	317,249
July	------	79,421	174,460	220,558	352,980	317,848
August	------	91,102	166,679	218,417	369,358	346,715
September	------	98,411	170,384	226,352	351,304	319,618
October	------	105,409	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,086	153,773	208,636	309,809	339,408
2 months ending Feb.	179,009	266,519	358,094	592,675	738,339	688,951
8 months ending Feb.	754,996	1,250,003	1,683,017	2,705,661	2,743,851	2,750,519
12 months ending Dec.	------	1,322,772	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	February.		2 Months Ending Feb.		Increase (+) Decrease (—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	21,521	128,211	21,535	236,075	—214,540
Imports	30,381	37,644	158,861	72,557	+86,304
Excess of exports	-----	90,567	------	163,518	
Excess of imports	8,860	-----	137,326	------	
Silver—					
Exports	194	942	1,745	2,553	—808
Imports	857	2,009	2,620	4,106	—1,486
Excess of exports	-----	-----	------	------	
Excess of imports	663	1,067	875	1,553	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	194	942	1,638	5,331
March	----	43,909	26	290	----	967	2,323	5,818
April	----	49,509	27	110	----	1,617	3,249	4,646
May	----	212,229	628	82	----	1,865	2,099	4,978
June	----	226,117	40	26	----	1,268	1,895	3,336
July	----	23,474	1,009	41,529	----	828	2,305	3,709
August	----	18,067	39	39,332	----	433	2,024	4,544
September	----	60	28,708	11,133	----	868	2,183	3,903
October	----	61	398,604	9,266	----	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
2 mos. end. Feb	21,535	236,075	69	9,155	1,745	2,553	5,209	11,223
8 mos. end. Feb.	63,224	702,800	106,373	118,687	7,325	14,263	29,363	53,274
12 mos. end. Dec.	----	809,528	466,794	115,967	----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,381	37,644	16,156	60,198	857	2,009	1,877	3,923
March	----	19,238	25,671	55,768	----	1,809	1,821	4,851
April	----	19,271	49,543	65,835	----	1,890	2,439	3,570
May	----	16,715	50,258	23,552	----	1,547	2,636	3,486
June	----	20,070	63,887	13,938	----	1,401	2,364	2,707
July	----	20,037	20,512	21,889	----	1,288	1,663	3,953
August	----	24,170	57,539	19,714	----	1,554	2,685	3,492
September	----	27,957	49,269	13,680	----	2,052	2,355	3,461
October	----	20,674	60,919	35,635	----	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
2 mos. end. Feb.	158,861	72,557	50,582	73,106	2,620	4,106	4,773	8,679
8 mos. end. Feb.	374,326	444,735	214,437	183,248	11,516	18,736	24,261	39,884
12 mos. end. Dec.	----	363,315	612,119	396,054	----	19,650	28,664	42,761

Moody's Daily Index of Staple Commodity Prices Declines as Prices Even Up Following Deflation Scare.

During the week under review, Moody's Daily Index of Staple Commodity Prices mirrored the downward readjustment which took place in commodity as well as security values as speculation on an immediate currency inflation was gradually abandoned. The Index declined from 88.3 to 86.5 and now represents a loss of one-quarter of the gain from the pre-moratorium level of 80.0 to the peak of 88.7 reached on March 16, when all commodity exchanges were open for the first time since the bank holiday.

Of the fifteen commodities comprising the Index, sugar was unchanged, corn, hogs, and steel scrap showed slight advances for the week, while all the others showed declines. Of these the most notable were in coffee, which is now selling at its 1932-33 low previously reached in January 1932, and in copper, lead, and wheat, while hides, silk, wool, cocoa, rubber, silver and cotton displayed an easier tone.

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

Sat.	Mar. 18	87.4	Week ago	Fri. Mar. 17	88.3
Mon.	Mar. 20	87.9	2 wks. ago	Fri. Mar. 10	*87.6
Tues.	Mar. 21	87.3	Year ago	Mar. 26	91.3
Wed.	Mar. 22	86.3		1932-33 Range.	
Thurs.	Mar. 23	86.5	Low	Feb. 4, 1933	78.7
Fri.	Mar. 24	86.5	High	Sept. 6, 1932	103.9

* Based partly on unofficial but actual transactions.

New Business at Lumber Mills Shows Heavy Increase.

New business booked at the lumber mills during the week ended March 18 1933 was 31% above the previous highest week of 1933, 38% above that received during the preceding week and 14% above the corresponding week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 695 leading hardwood and softwood mills. This new business amounted to 156,370,000 feet. Production totaled 87,571,000 feet which was lightly higher than the previous week and 22% below the corresponding week of 1932. Softwood production was 20% below that of last year; hardwood, 45% below.

Most of the gain in orders was in the softwood regions, Southern pine, West Coast and Western pine showing the heaviest orders of the year, as well as Northern hardwoods, adds the Association, which further reports as follows:

New business at the Southern pine mills was 51% of capacity, compared with 24% the previous week; at the Western pine mills orders were 22% of capacity compared with 14% the week before; at Southern hardwood mills 25% compared with 20% the week before. Northern mills also showed substantial gains.

Compared with corresponding week of 1932, softwood orders were 17% above; hardwood orders, 15% below. Orders reported by Southern pine and West Coast mills were nearly 40% above those of the corresponding week of 1932; Northern hemlock were 62% above and Northern hardwoods 79% above. Other regions showed decreases as compared with last year.

Forest products carloadings during the week ended March 11 were 13,262 cars, a decline from the previous week of 1,978 cars and from the corresponding week of 1932 of 5,705 cars.

Lumber orders reported for the week ended March 18 1933 by 425 softwood mills totaled 142,262,000 feet, or 77% above the production of the same mills. Shipments as reported for the same week were 100,908,000 feet, or 25% above production. Production was 80,456,000 feet.

Reports from 287 hardwood mills give new business as 14,108,000 feet, or 98% above production. Shipments as reported for the same week were 10,654,000 feet, or 50% above production. Production was 7,115,000 feet.

Unfilled Orders.

Reports from 376 softwood mills give unfilled orders of 380,425,000 feet, on March 18 1933, or the equivalent of 14 days' production. The 550 identical mills (hardwood and softwood) report unfilled orders as 451,104,000 feet on March 18 1933, or the equivalent of 14 days' average production, as compared with 552,555,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 417 identical softwood mills was 79,746,000 feet, and a year ago it was 99,152,000 feet; shipments were respectively 99,879,000 feet and 127,726,000; and orders received 140,661,000 feet and 120,447,000. In the case of hardwoods, 193 identical mills reported production last week and a year ago 5,882,000 feet and 10,640,000; shipments, 9,352,000 feet and 13,820,000; and orders, 11,070,000 feet and 13,090,000.

West Coast.

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 18:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	32,310,000	Domestic cargo delivery	95,454,000	Coastwise and intercoastal	24,133,000
Export	19,483,000	Foreign	85,552,000	Export	15,496,000
Rail	23,973,000	Rail	54,663,000	Rail	14,832,000
Local	4,234,000			Local	4,234,000
Total	80,000,000	Total	235,669,000	Total	58,695,000

Production for the week was 52,900,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 108 mills reporting, shipments were 7% above production, and orders 66% above production and 55% above shipments. New business taken during the week amounted to 32,360,000 feet (previous week, 14,527,000 at 106 mills); shipments, 20,893,000 feet (previous week, 14,455,000); and production, 19,436,000 feet (previous week, 18,764,000). Production was 31% and orders 51% of capacity compared with 31% and 24% for the previous week. Orders on hand at the end of the week at 108 mills were 66,177,000 feet. The 108 identical mills reported a decrease in production of 16%, and in new business an increase of 39%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 115 mills reporting, shipments were 154% above production, and orders 261% above production and 42% above shipments. New business taken during the week amounted to 27,868,000 feet (previous week, 19,698,000 at 121 mills); shipments, 19,614,000 feet (previous week, 19,518,000); and production, 7,713,000 feet (previous week, 8,772,000). Production was 6% and orders 22% of capacity, compared with 6% and 14% for the previous week. Orders on hand at the end of the week at 115 mills were 94,314,000 feet. The 113 identical mills reported a decrease in production of 48%, and in new business a decrease of 27%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,077,000 feet and new business, 1,080,000 feet. The same mills reported new business 30% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 407,000 feet, shipments 629,000 and orders 954,000 feet. Orders were 11% of capacity compared with 6% the previous week. The 17 identical mills reported a loss of 51% in production and a gain of 62% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 270 mills as 6,911,000 feet, shipments 9,817,000 and new business 12,276,000. Production was 14% and orders 25% of capacity, compared with 14% and 20% the previous week. The 176 identical mills reported production 43% less and new business 23% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 204,000 feet, shipments 837,000 and orders 1,832,000 feet. Orders were 29% of capacity, compared with 11% the previous week. The 17 identical mills reported a decline of 68% in production and a gain of 79% in orders, compared with the same week last year.

Seasonal Gain Reported in Production and Shipments of Pneumatic Casings and Inner Tubes—Inventories Decline.

Shipments of pneumatic casings for the month of January 1933 amounted to 2,596,585 casings, an increase of 42.8% over December 1932, but were 20.2% below January 1932, according to statitics estimated to represent 100% of the industry, released by the Rubber Manufacturers' Association, Inc. Production of pneumatic casings for January 1933 totaled 2,257,846 casings, an increase of 13.9% over December 1932, but were 34.8% under January 1932. Pneumatic casings in the hands of manufacturers Jan. 31 1933, amounted to 7,236,845 units, a decrease of 5.3% below Dec. 31 1932, stocks, and 8.5% under Jan. 31 1932. The actual figures are as follows:

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

	Shipments.	*Production.*	*Inventory.*
January 1933	2,596,585	2,257,846	7,236,845
December 1932	1,818,700	1,982,681	7,644,359
January 1932	3,253,086	3,462,485	7,911,771

The Association, in its bulletin dated March 17 1933, gave the following data:

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

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,062	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

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

	Consumption.			*Production.x*	
	Cotton Fabrics (80%).	*Crude Rubber* (80%).	*Gasoline* (100%).	*Passenger Cars* (100%).	*Trucks* (100%).
Calendar years:	*(Pounds.)*	*(Pounds.)*	*(Gallons.)*		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	515,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
Month of January—					
1929	19,779,481	54,160,529	949,284,000	367,781	55,874
1930	14,559,163	42,108,149	1,080,660,000	243,955	39,522
1931	12,738,467	36,318,980	1,127,532,000	142,869	35,475
1932	12,156,282	36,850,171	1,112,370,000	101,915	21,160
1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154

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

WHOLESALE PRICES OF COMMODITIES.

Commodity.	*Average Prices.*			*Index Numbers.* 1926=100.		
	Jan. 1933.	*Dec.* 1932.	*Jan.* 1932.	*Jan.* 1933.	*Dec.* 1932.	*Jan.* 1932.
All commodities	----	----	----	61.0	62.6	67.3
Crude rubber (cents per pound)	----	----	----	6.5	6.8	9.3
Smoked sheets (cents per pound)	.031	.033	.045	6.4	6.7	9.1
Latex crepe (cents per pound)	.038	.039	.050	7.6	7.8	10.2
Tires (dollars per unit)	----	----	----	44.6	44.6	39.7
Balloon (dollars per unit)	9.51	9.51	8.48	43.2	43.2	38.5
Cord (dollars per unit)	4.91	4.91	4.46	51.7	51.7	46.9
Truck and bus (dollars per unit)	27.57	27.57	26.17	45.0	45.0	42.7
Tubes, inner (dollars per unit)	2.37	2.37	2.05	42.1	42.1	36.5

Production at Southern Pine Mills Fell Off During February, While Shipments Increased.

Lumber production at Southern pine mills averaged 160,981 feet per unit during the month of February, according to reports to the University of Texas Bureau of Business Research by the Southern Pine Association. This average output represents a decline of 2.3% as compared with that for January but is 8.3% greater than production by the same units in February a year ago.

Shipments, however, increased during February to an average per week of 167,316 feet per unit, as compared with 161,569 feet per unit during the preceding month. Last year in February, shipments averaged 197,046 feet per unit each week. Average weekly shipments exceded output by 6,335 feet per unit, or 3.9% during February.

Unfilled orders at the close of February amounted to only 450,561 feet per unit, less than three weeks' run at current operating schedules. At the corresponding time last year, unfilled orders reached 542,449 feet per unit.

Consumption of Rubber in United States During 1932 Decreased 10.3% as Compared with 1931—World Consumption Also Lower—Absorption During December 1932 in United States Smallest Since February 1922.

The United States consumes approximately 60% of the world's crude rubber output, and of this quantity nearly 80% goes into the manufacture of automobile tires and tubes. While the absorption of rubber was expanding at an average rate of over 11% per annum between 1920 and 1929, when world consumption reached 790,000 long tons, by 1932 it had fallen under 660,000 long tons.

In the United States, consumption fell from 470,000 long tons in 1929 to 313,122 long tons in 1932. This total was a drop of 10.3% from the consumption figures of 348,986 long tons in 1931, and was a decline of about 25% from the recrod total of 1929. The 1932 consumption was the smallest for any year since 1923. The December 1932, consumption by manufacturers in the United States of 16,990 long tons was the smallest for any month since February 1922, according to a survey of the rubber industry, which has just been completed by Dun & Bradstreet, Inc. The survey, issued March 21, continues:

As the output of rubber on the 6,000,000 acres of tappable trees in the Orient in 1932 amounted to approximately 715,000 tons, stocks of crude rubber on hand and afloat showed an almost uninterrupted monthly increase last year. By the end of January of the current year, these stocks reached a record high of 428,915 long tons, while consumption fell to 21,661 long tons, the lowest record set down for January in the last decade.

Output of automobiles fell off about 40% last year from the 1931 volume, and the tire manufacturing industry naturally suffered in proportion. For, production of automobile casings in 1932 totalled only 40,093,000, as compared with 48,739,000 in 1931, and 77,944,000 in 1928, the peak year for the industry. Inventories, however, were kept well in hand, standing at 7,644,000 at the end of 1932, in contrast to 7,775,000 at the close of 1931, and 13,624,000 on Dec. 31 1928.

As more tire miles were worn out last year than were replaced, trade estimates put the replacement needs alone for 1933 at 60,000,000, if the automobiles now on the highways are to be provided with the proper safety and comfort necessary to motor-car owners. The mechanical goods division of the rubber industry has been giving a fairly good account of itself, and the revival in demand for rubber sundries which came with the turn of the new year, has been well sustained.

The buyer this year obtains for his dollar more than 30 times the quantity of rubber that he could have bought with the same dollar in 1926. The price then was slightly above $1 a pound, as compared with 3¼ cents a pound at the close of 1932. Naturally, this rapid decline in the cost of the raw material has increased credit losses in the retail field, due to the fact that dealers have been losing on their stocks of merchandise, which have been going down in value.

This is reflected in the insolvency record, which has shown a steady increase in the distributing division since 1929, with the number of failures in 1932 reaching a peak of 12, and the involved liabilities a total of $514,800, the highest that ever has appeared in the compilation of the rubber industry of Dun & Bradstreet, Inc. While the number of rubber manufacturers that failed in 1932 attained a new high level of 14, the defaulted indebtedness declined to $923,883 from the record high of $1,952,170 in 1931.

British Curb Cuts Canada Grain to Port of New York—Shipments Through Here Virtually at Standstill Due to Empire Compact.

The following is from the New York "Times" of March 20:

The shipment of Canadian grain to the port of New York for export is virtually at a standstill because of the restrictions of the Ottawa agreements act withdrawing preference from g ain shipped from one part of the British Empire to another, through a foreign country. The reports of ship lines which once found an important source of income in the shipment of Canadian wheat and figures complied by the Port of New York Authority reveal a severe reduction in 1933 as a result of the act, enacted last Fall.

Only 103,000 bushels of grain were received at the port in January, as against 1,040,800 bushels in January, 1932, according to the Port Authority. Virtually all of this grain came by rail.

Every comparison made between the activities of grain since the Ottawa act became effective and the activity a year ago shows that the port has suffered, shipping men report. The approach of the spring season when ship lines count on grain for export has increased the apprehension of the trade, while negotiations are under way between the State Department and the British Government to change the act or ease the interpretation of its terms.

A shipment of 8,000 bushels was carried to Liverpool on the White Star liner Britannic and three carloads were sent on the Cunard liner Laconia, having been shipped down the Great Lakes to Buffalo to an elevator company and forwarded by rail to New York. Under the Ottawa act wheat shipped between points in the Empire enters its port of destination at a tariff differential of six cents a bushel below wheat of other nations, but to obtain this differential it must be clearly indicated that the wheat is designated for some point within the Empire when it is first shipped.

The British Treasury ruled Dec. 21 on the Laconia shipment that "convincing evidence" of its destination within the empire must be presented to warrant the preferential treatment. The documents of the Britannic's shipment were adjusted for the second test and shipping men and traders in the corn trade believed the demands of the treasury had been met. Preference was denied this shipment, however, and the situation has since remained unchanged.

Increase in Grain at Head of Lakes.

Canadian Press accounts from Fort William, Ont., March 18 stated:

Stocks of grain in store at terminal elevators at the head of the Great Lakes increased more than 1,500,000 bushels this week, the Board of Grain Commissioners reports. The total now is 70,564,596 bushels, which is 2,000,000 more than a year ago. In bushels the stocks are: Wheat, 65,396,269; oats, 1,295,375; barley, 1,481,507; flax, 588,164; rye, 1,814,647. Visible wheat in the Western inspection division is 190,955,010 bushels against 152,311,299 a year ago.

Canada Sees Wheat Gain—Expects Larger Exports Because of Russian and Danubian Conditions.

From the New York "Times" we take the following (Canadian Press) from Ottawa March 17:

Canada in all probability will improve her wheat export position greatly in 1932-33 compared with the previous year, the Department of Trade and Commerce says in its monthly review, issued to-day. Scarcity of wheat in Russia and partial failure of the Danube crop are given as grounds for the prediction.

In the present crop year to date Russian and Danubian shipments have amounted to only 19,000,000 bushels, with the prospect that only 5,000,000 bushels more will be shipped to the end of July, 1933. This would require of the non-European wheat-producing countries an export of about 64,-000,000 bushels for the crop year, or about the same as in the preceding year.

The new Australian crop is estimated at 200,000,000 bushels, with a surplus of 150,000,000 for current export. Of this, 101,000,000 bushels have already been exported.

Argentina's extimate is 236,000,000 bushels, leaving 126,000,000 for current export. Of that total 57,000,000 have still to be exported.

More Wheat Grown in England Result of Wheat Subsidy.

The following information was made available March 9 by the Department of Commerce at Washington:

While acreage in other crops, except potatoes and sugar beets, declined, wheat acreage increased 15% in Great Britain during 1932 compared with the previous year's plantings, according to a report to the Commerce Department's foodstuffs division from Trade Commissioner Harry O. Mitchell, London.

Yield per acre also increased about one hundredweight, while total production rose about 15%.

That this condition is due directly to the Government's Wheat Act of 1932 is the opinion of the British Ministry of Agriculture, it was reported. All other acreage declined, except potatoes and sugar beets, and the latter also benefited by a government subsidy.

The Wheat Act provided for a charge on millers and importers of flour, payable to the Wheat Commission, a body composed of representatives from the milling, grain, flour, importing, packing, and consumers' trades, who serve without remuneration.

From the funds thus established the wheat farmer receives a deficiancy payment equal to the difference between the average price obtained for his millable wheat and a fixed standard price established by the Commission.

The Ministry of Agriculture reports that it has had only minor 'administrative problems in the operation of the Act. While the original scheme was considered unworkable, millers and importers are now working closely with the Ministry on the scheme which it is hoped will assure farmers fair return on their millable wheat without crippling the trade.

At present there is some opposition to the scheme on the part of residents of northern England and Scotland, who feel that they are being taxed to benefit the southern farmers. They point out that the value of British wheat production figures about only 4% of the total value of all farm products of the United Kingdom, and that cultivation of wheat in the British Isles is uneconomic compared with the low cost and efficient production of other sections of the world.

As English wheat flour is more competitive with the soft Continental flour than with hard American or Canadian wheat, heavy imports of Continental flour is helping to depress the prices of native wheat, which may, if the present position continues, increase the margin between the prices received by the English farmers and the guaranteed price of 45 shillings per quarter assured by the Wheat Act.

Some fear is being entertained that this will increase bread prices. However, in a recent bullietin of the Farm Economics Branch of the Cambridge University, it was stated that only for the deficiency payments of the Wheat Act, the farmers in the western counties could have held a heavy deficit on last year's trading accounts.

Deficiency payments are estimated to more than offset the exhaustion of farm credit and private savings which occurred particularly during 1930, 1931 and 1932, and it is estimated that as a result of the Wheat Act farm incomes in the eastern counties will be about £20 per farm greater than the previous year.

French Cabinet Approves Increase in Wheat Price.

On March 8 Associated Press advices from Paris stated:

The price of wheat would be increased about 10 cents a bushel by a bill approved by the Cabinet to-day. The price would be stabilized at about $1.25 a bushel. Inferior wheat would be taken off the market and used for feeding.

From the New York "Herald Tribune" we take the following from Paris March 11:

Marching farmers protesting against the low price of wheat have created a real problem for France. Aroused to fever pitch over the steady fall in grain quotations since last summer, farmers throughout the country have gone on parade. Some demonstrations ended in violence.

Parliament put $12,000,000 at the disposal of the government to aid harvesting.

French wheat is quoted in Paris at $4.30 to quintal (three and two-thirds bushels). This is equivalent to $1.17 a bushel, considerably more than twice the world market price. But last summer wheat brought $6 and $7 the quintal.

The farmers ask that all foreign wheat, including American, Canadian and Argetine, be barred from the domestic market and that prices be restored to the $6 and $7 level, or from $1.55 to $1.90 a bushel.

Tariffs and the quota system have kept France free from the effects of the world overproduction of grain but still farmers are not satisfied. Foreign wheat has been subject to a strict quota allotment, which increases as the domestic crop is used. The percentage allowed to enter the country immediately after harvest is zero, but it has reached 90% just prior to a new threshing season.

The Minister of Agriculture advised farmers not to get "jumpy" over the large crop of 1932.

"Our problem," he said, "arises from alternating good and bad crops." He said that last year's excess amounted only to a little more than a month's consumption. He blames speculators for the drop in prices rather than the size of the crop.

Winter sowings fell this year to about 8,000,000 acres from 13,000,000 acres last year.

The Ministry of Agriculture has ordered officials dispensing the $12,-000,000 voted by Parliament to loan money only to those farmers who prove that they grow wheat of superior quality. Spring wheat has been discouraged.

March Sale of 62,500 Bags of Farm Board's Holdings of Brazilian Coffee at 8.76 Cents to 8.83 Cents.

The Sale of the 62,500 bags of Santos coffee from the Grain Stabilization Corp.'s March allotment brought prices ranging from 8.76 to 8.83 cents a pound said the "Wall Street Journal" of Mar. 21, which added:

This compares with prices of 8.53 to 9.05 cents received for the last batch of 41,750 bags sold from the February allotment.

The last previous sale was noted in our issue of Feb. 25, page 1277.

Brazil to Buy Up Coffee—Hopes to Eliminate Surplus Before August.

The following cablegram from Rio de Janeiro, Mar. 22, is from the New York "Times":

The government, through the National Coffee Department, issued a statement to-day that by the end of July it would buy up surplus stocks, freeing the coffee market of old stocks before the new crop comes in.

The statement also said the government would finance the coming crop, estimated at about 21,000,000 bags.

Report That Coffee is Offered Japan for Ships by Brazil —Trade Would Cover Period of Twelve Years.

A cablegram from Tokio Mar. 17 is from the New York "Times":

Japanese shipbuilders are considering inquiries received from the Brazilian Government through the Japanese Embassy in Rio de Janeiro for construction of warships on a basis of barter, the vessels to be paid for in coffee and other Brazilian products.

The Shipbuilders Federation has discussed the proposal but deferred decision pending receipt of fuller information. Junichiro Imaoka, President of the Iraga Dockyard, was interested, but the shipbuilders represented at a meeting on the subject considered the plan difficult of realization.

Orders for thirty vessels, including cruisers, destroyers and auxiliary ships, are offered, the construction and payment to spread over twelve years. European shipbuilders also have been approached.

A Rio de Janeiro cablegram Mar. 17 to the same paper stated:

Dispatches from Japan reporting negotiations for the exchange of Brazilian products for warships could not be confirmed here.

The rumor undoubtedly is connected with a recent appropriation for repairs and replacement in the Brazilian Navy during a period of twelve years.

The Lloyd Brazileiro, however, contemplates replacements and enlargement for its merchant fleet.

$5,000,000 Sold to the Bank of Brazil by Coffee Exporters as Hedging Move to Cover Future Coffee Shipments.

Rio de Janeiro advices Mar. 9 to the New York "Times" said:

Brazil's coffee exporters have sold the Banco do Brazil $5,000,000 in exchange as a hedging move to cover future coffee shipments.

Mexico's 1932-33 Coffee Crop to Yield 440,000 Bags.

From the New York "Journal of Commerce" we take the following from Mexico City Mar. 21:

Mexico's 1932-33 coffee crop will yield 440,000 sacks, estimates the foreign commerce section of the Ministry of Foreign Relations, which bases its calculations upon a survey of the world estimated coffee yield this esason submitted by the Mexican consul in Rio de Janeiro. The section reports that Mexico exported 450,000 sacks of coffee during 1931, most of which went to the United States. According to calculations by the section, Mexican coffee plantations have a total of approximately 80,000,000 bushes, the average yield of coffee in a season being 330 grams per tree.

National Tea Co. Reduces Bread Price in West.

A reduction from 5c. to 4c. was made by the National Tea Co. in the price of its one-pound loaf of white bread in all stores in Illinois, Indiana, Iowa and Michigan. Advices from Chicago to the "Wall Street Journal" of March 20 also said:

The reduction in this standard loaf was made to meet the competition which has developed out of the recent offer by Atlantic & Pacific of three eight-ounce loaves for 10c. Continental Baking Co. has been offering its "wonder bread" in this market in a 12-ounce loaf at 5c.

National Tea cut is designed to keep its 16-ounce loaf to the fore in the face of recent offers of fractional pound loaves.

Consumption of Sugar in Eleven European Countries Decreased During First Five Months of Crop Year 1932-1933.

According to a report issued March 17 by B. W. Dyer & Co., sugar economists and brokers, statistics of 11 European countries for the first five months of their crop year 1932-1933 show the following results: (1) Consumption is lower by 59,004 long tons, or 2.0%, compared with the same period the previous year; (2) production is behind last year by 428,630 tons, a decrease of 8.5%; (3) stocks on Feb. 1 1933 were 166,035 tons less than stocks on Feb. 1 1932.

Refined Sugar Price Increased 10 Points to 4.20 Cents a Pound.

A 10-point increase in the price of refined sugar was announced by all United States refiners on March 20. The new price of 4.20c. a pound became effective at the close of business March 21.

Cuba's Economic Dilemma—How Other Countries Have Stimulated Production of Sugar at Expense of Cuba.

The following is from the New York "Times" of March 19:

Some light is thrown upon the economic dilemma in which Cuba finds herself, in the annual report which has been sent to stockholders of the American Sugar Refining Co. by Earl D. Babst, Chairman. Cuba's problem "challenges sympathy," says Mr. Babst, "when one recalls the difficult position confronting her. During the World War the control of sugar by the United States, United Kingdom, France and Italy became absolute through the international control of shipping, with all four countries and Canada dependent on Cuba, whose production was stimulated accordingly in the interest of all and without definite commitments by any for post-war markets. Production naturally contiued to increase in Cuba in answer to the war 'stimulative price' and to meet the urgent needs of those countries in the post-war years. Meanwhile, by subsidies, preferences and tariffs, all four countries started to stimulate, rebuild and create new sugar production, and Canada substituted imports of empire raw sugars, until all became self-contained to such an extent that Cuba was faced with a large unmarketable surplus. The United Kingdom, for example, which benefited most in receipts of raw sugar from Cuba and in refined sugar from the United States, legislated in 1919 a so-called preference of 0.92c. a pound on Dominion and colonial raw sugar; in 1924 a bounty of 4.713c. on home-grown beet sugar; and in 1928 a dumping duty of 0.5056c. on imported white sugar with an indirect bounty of 0.135c. on British exports of refined. Similarly all four countries and Canada legislated high raw sugar tariffs, and other measures, and expended hundreds of millions, directly and indirectly, on State assistance."

1933 Sugar Beet Prices—Contracts Specify Reduction if Sugar Tariff Is Removed and Its Market Falls.

The following, from Salt Lake City, is from the "Wall Street Journal" of March 21:

As last year, growers for the Gunnison Sugar Co., a Wm. Wrigley subsidiary, will be paid for their beets one-half the price received by the sugar company on sales of its product.

No beet contracts this year specify a minimum initial per ton payment, and contracts offered by the Utah-Idaho Sugar Co., the Layton Sugar Co., the Amalgamated Sugar Co. and other smaller sugar makers hold a clause providing that in the event tariff protection is withdrawn from sugar and the price falls below a minimum of $3.25 a hundred-pound sack, then the price of beets will be decreased to the grower, from the 50-50 schedule, 1% for each 5c. decrease of the market price of sugar. Growers vigorously objected to this proviso, but, after several days of discussion, agreed to sign up acreage for the coming season.

As a concession to the farmers, the sugar companies reduced the price of beet seed from 15 to 12c. a pound.

Amalgamated Sugar will spend between $40,000 and $50,000 this summer for improvements at each of the two Idaho plants, one at Twin Falls and one at Burley.

Ban on Sale of Loose Milk in New York City to Become Effective June 1, Health Commissioner Announces.

Health Commissioner Shirley W. Wynne of New York City announced on March 11 that the sale of dipped milk in New York City will end on June 1, and unless some inventive genius is able to devise a dispensing apparatus that will meet the requirements of the specifications set up by the Board of Health, the counter sale of loose milk in this city will be banned after the above date. In reporting his announcement, the New York "Journal of Commerce" of March 13 adds:

In making the announcement Commissioner Wynne pointed out that the majority of devices so far demonstrated to the Board of Health have failed to measure up to the provisions of the sanitary code because they were so constructed that they had to be cleansed and sterilized in the retail shops. The code provides that such device must be sterilized in the wholesale distributing plants in order to enable the Department of Health to supervise their sterilization which, of necessity, must not only be thorough but uniform. So the dispensing apparatus must be compact, simple and easily cleaned.

The sale of dipped milk was banned after the Loose Milk Commission, appointed by Commissioner Wynne, had found that it was a serious menace to public health, principally because of the unclean manner in which it was dispensed. The Board of Health amended the sanitary code in 1931 and fixed Jan. 1 1933 as the final day for the sale of dipped milk. Due to protests on the part of wholesale distributors, who complained they would not have time to make the necessary changes in their plants required for bottling milk, they were given an extension to June 1.

So far only 12 of the upwards of 350 independent wholesale milk distributors in the city have installed pasteurization plants, but many of these are pasteurizing and bottling milk for other wholesale distributors in several districts. Several of these central plants are equipped to pasteurize and bottle 30,000 quarts of milk a day, the bulk of which is being sold in retail dairies, delicatessen stores and grocery shops.

A reference to the above was noted in our issue of Oct. 15 1932, page 2572.

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 12,994,430 500-lb. bales of lint cotton ginned, including 30,500 bales which ginners estimated would be turned out after the March canvas. This compares with 17,095,594 bales in 1931; 13,931,597 bales in 1930; 14,824,861 bales in 1929; 14,477,874 bales in 1928; 12,956,043 bales in 1927; 17,977,374 bales in 1926 and 16,103,679 bales in 1925.

Taking linters into consideration, the aggregate production is likely to be 13,775,000 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 13,-775,000 bales as the production of cotton lint and linters, the present season compares with 17,971,466 bales in 1931; 14,918,027 bales in 1930; 16,066,216 bales in 1929; 15,759,935 bales in 1928; 13,972,418 bales in 1927; 19,135,235 bales in 1926; 17,218,556 bales in 1925; 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1932, 1931 AND 1930.

State.	Cotton Ginned (Exclusive of Linters). Running Bales. (Counting round as half bales.)			Equivalent—500-pound bales.		
	1932.	1931.	1930.	1932.	1931.	1930.
Alabama	933,805	1,385,021	1,444,886	948,902	1,419,689	1,473,287
Arizona	67,170	110,922	150,545	69,228	115,061	155,409
Arkansas	1,282,560	1,836,132	863,443	1,325,648	1,906,736	874,356
California	124,473	171,238	256,337	129,488	176,560	263,766
Florida	15,580	43,405	51,118	15,151	43,164	50,306
Georgia	861,906	1,393,715	1,597,475	854,470	1,392,665	1,592,539
Louisiana	599,380	876,593	704,750	610,413	899,922	714,529
Mississippi	1,160,741	1,719,454	1,458,488	1,179,301	1,761,203	1,464,311
Missouri	300,501	280,367	153,337	306,640	288,991	150,955
New Mexico	67,485	93,762	95,841	69,867	98,124	98,462
North Carolina	679,684	771,186	800,582	662,785	756,294	774,73
Oklahoma	1,071,883	1,235,856	856,748	1,083,591	1,261,123	853,584
South Carolina	721,646	1,010,271	1,015,273	715,678	1,004,730	1,000,892
Tennessee	467,573	577,994	371,433	480,432	594,512	376,912
Texas	4,303,589	5,068,779	3,886,126	4,497,274	5,322,453	4,039,136
Virginia	31,316	42,477	42,713	31,144	42,423	41,952
All other States	13,989	11,702	6,423	14,418	11,944	6,467
United States	*12703 281	*16628 874	*13755 518	12,994,430	17,095,594	13,931,597

*Includes 71,063 bales of the crop of 1932 ginned prior to August 1 which was counted in the supply for the season of 1931-32, compared with 7,307 and 78,188 bales of the crops of 1931 and 1930.

The statistics in this report for 1932 are subject to revision. Included in the figures for 1932 are 30,500 bales which ginners estimated would be turned out after the March canvass. Round bales included are 722,152 for 1932; 621,370 for 1931; and 524,277 for 1930. American-Egyptian bales included are 8,298 for 1932; 13,668 for 1931; and 23,312 for 1930. The average gross weight of bale for the crop, counting round as half bales and excluding linters, is 511.5 pounds for 1932; 514.0 for 1931; and 506.4 for 1930. The number of ginneries operated for the crop of 1932 is 13,569 compared with 14,151 for 1931; and 14,508 for 1930.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of February 1933, amounted to 441,663 bales. Cotton on hand in consuming establishments on February 28 was 1,441,641 bales, and in public storage and at compresses 9,379,990 bales. The number of active consuming cotton spindles for the month was 23,659,100. The total imports for the month of February 1933, were 15,786 bales, and the exports of domestic cotton, excluding linters, were 557,022 bales.

World Statistics.

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

Copies of Universal Cotton Standards Approved at Conference in Washington of European and American Representatives of Cotton Trade.

The United States Department of Agriculture announced on March 17 that European and American delegates to the Universal Cotton Standards Conference, which convened at the Department of Agriculture on Mar. 13, have completed examination and approval of 65 sets of copies of the standards for use during the next two years by the United States Department of Agriculture and by the arbitration appeal committees of the principal cotton associations of the world. Conforming to the provisions of the agreements under which the biennial conferences are held no changes were made in the standards, says the Department's announcement, which further said:

Several weeks ago, some of the European cotton associations asked the Department of Agriculture to call a special meeting under the cotton standards agreement to consider certain revisions of the grades with respect to color. This meeting was held by the Department on March 16. The views of the delegates differed as to the need of changes in the standards. The European associations withdrew their request and no revisions were agreed upon.

The Department of Agriculture announced, however, that it would make a comprehensive study of the standards situation with a view of determining whether and to what extent revisions of the standards may be desirable.

Users of the standards promised to co-operate in this study, the results of which, it is contemplated, will be presented to interested groups before further action is taken.

No action was taken on the request by the European associations that the cotton standards conference be held, and copies of the standards, drawn once every three years instead of biennially as at present provided by the agreements, since the Department of Agriculture and the representatives of the American industry considered the proposal undesirable at this time.

Attention was directed to the Department's technological work at the experimental cotton gin at Stoneville, Miss., which seeks to develop better ginning methods that will improve cotton quality with respect to eliminating dust and other foreign substances. European delegates voiced objection to the use of sisal bagging on bales cotton, asserting that the wrapper has no re-use value, and that the sisal fibers impair the quality of the cotton yarn and are the cause of difficulties in manufacture.

Representatives of nine associations in seven European countries and of two Japanese associations were in attendance.

Cotton Spinning Industry in Japan Reported Unfavorable—Sales of Yarn and Cloth During Past Three Weeks Below Production.

The Japanese cotton spinning industry has displayed an unfavorable trend during the past fortnight according to cabled advices to the New York Cotton Exchange Service. Sales of yarn and cloth by mills of Japan in the past two or three weeks have been considerably below current production. Mill margins have become narrower, to the point of discouraging operations. Mills are now operating on about the same average level as in recent weeks, but it is problematical whether they will maintain this rate of activity. The Exchange Service, under date of Mar. 20, said:

During the month of February, Japanese spinners used 229,000 equivalent 500-pound bales of all kinds of cotton compared with 230,000 in January, 216,000 in February last year, and 187,000 two years ago. Total consumption in the seven months of the season ending with February was 1,546,000 bales as against 1,477,000 in the same period last season and 1,295,000 two seasons ago. It will be noted that consumption of cotton by Japan is still running at a very high rate.

Activity in the Cotton Spinning Industry for February 1933.

The Bureau of the Census announced on March 21 that, according to preliminary figures, 31,088,382 cotton spinning spindles were in place in the United States on Feb. 28 1933, of which 23,659,100 was operated at some time during the month compared with 23,766,968 for January, 23,775,136 for December, 24,349,506 for November, 24,587,732 for October, 23,883,948 for September, and 25,190,276 for February 1932. The aggregate number of active spindle hours reported for the month was 6,286,441,996. During February the normal time of operation was 23¾ days (allowance being made for the observance of Washington's birthday in some localities) compared with 25½ for January, 26 for December, 25½ for November, 25¾ for October, and 25 2-3 for September. Based on an activity of 8.96 hours per day the average number of spindles operated during February was 29,541,551 or at 95% capacity on a single shift basis. This percentage compares with 95.1 for January, 87.2 for December, 96.9 for November, 97.0 for October, 94.6 for September, and 92.3 for February, 1932. The average number of active spindle hours per spindle in place for the month was 202. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for February.	
	In Place Feb. 28.	Active During Feb.	Total.	Average per Spindle in Place.
United States	31,088,382	23,659,100	6,286,441,996	202
Cotton-growing States	19,058,150	16,804,694	4,941,603,639	259
New England States	10,983,256	6,235,664	1,230,563,500	112
All other States	1,046,976	618,742	114,274,857	109
Alabama	1,873,074	1,669,990	462,921,120	247
Connecticut	1,004,104	633,888	126,516,805	126
Georgia	3,281,862	2,820,966	773,422,016	236
Maine	980,792	707,580	135,015,152	138
Massachusetts	5,940,284	3,205,366	594,538,081	100
Mississippi	216,756	150,536	44,011,530	203
New Hampshire	1,148,284	626,156	131,378,676	114
New Jersey	138,356	133,556	21,213,152	153
New York	568,048	222,234	50,105,652	88
North Carolina	6,145,122	5,274,292	1,344,218,419	219
Rhode Island	1,792,528	964,418	220,625,838	123
South Carolina	5,689,996	5,437,794	1,903,477,152	335
Tennessee	597,424	498,008	184,768,249	309
Texas	281,968	174,176	39,907,310	142
Virginia	676,230	634,800	151,076,563	223
All other States	753,554	505,340	103,246,281	137

Polish Textile Strike Affects 55,000 Operatives.

The textile strike in Lodz, Poland, has now become general in the textile industry, it is stated in a cablegram to the Commerce Department from Commercial Attache Clayton Lane, Warsaw. In making this known March 13 the Department added:

Lodz is the center of the cotton spinning and weaving industry of Poland. The annual consumption of raw cotton is about 220,000 bales, including about 180,000 bales of American cotton. The industry employs about 55,000 operatives.

Italian Silk Market Regarded Critical.

Conditions in the Italian silk industry continued to grow worse during February and the situation is regarded locally as highly critical, it is stated in a report to the Commerce Department's Textile Division from Trade Commissioner Elizabeth Humes, Roma. The Department, in making this known March 21, went on to say:

There was practically no demand for Italian raw silk during the month from either European or American mills and prices continued their decline.

Activity in the reeling industry averaged around 32% of normal in the last week of December compared with 42% during the last week of November 1932. Since December, the latest month for which figures are available, more mills have shut down and in the Friuli district not more than six of the 36 mills are operating and the ratio is said to be the same throughout the country.

The Government is now making a study of the silk cocoon raising industry to see what can be done to save it, it was reported.

The silk weaving industry is also reported in difficulty and during the last week of December loom-hour activity was 56% normal compared with 58% during the last week of November. Exports of raw silk and silk piece goods have declined proportionately to production.

Plan New York Fur Exchange—To Trade in Future Contracts for Raw Skins.

The following is from the New York "Times" of March 21:

Plans for the opening of an exchange to trade in future contracts for standard raw furs are now being worked out, following the incorporation in Albany on Saturday of the New York Fur Exchange, Inc., it was stated yesterday by Benjamin Miller, attorney, 363 Seventh Ave. While he did not reveal the identity of those behind the project, Mr. Miller said that leading local furn firms are giving it their support.

He added that the fur exchange would operate as other commodity exchanges, its hedging facilities offering means now lacking of cutting inventory losses. No date as yet has been set for the opening of the exchange, nor has its location been selected, Mr. Miller said.

Traders in London Establish World's First Fur Exchange.

Reporting that the world's first fur exchange was opened in London, Feb. 22, in Beaver Hall, headquarters of the Hudson's Bay Co., by the Lord Mayor. Sir Percy Greenaway, advices on that date from London to the New York "Times" added:

The ceremony was witnessed by commercial representatives of countries important in the fur trade and by business men.

P. Ashley Cooper, Governor of the company, described the opening of the exchange as one of the most important developments in the fur trade in a long time; he added that yearly London handled furs amounting to £12,000,000 or £13,000,000.

Already 120 members have been elected by the exchange.

Petroleum and Its Products—California Production "Holiday" Proposed—Major Companies Cut East Texas Drilling Voluntarily—Washington Conference Monday Holds Hope for Rebuilding of Industry.

The conference of Governors of oil-producing States, called by the new Administration's Secretary of the Interior Ickes holds much hope for a complete reorganization of crude production supervision, with a resulting improvement in the market strength and probable advance in both crude and refined prices.

Continued assaults against the efforts of present bodies charged with the enforcement of proration have resulted in almost a complete upheaval of all evidences of authority, and prices of crude therefore remain at a level at which any profit is impossible. The latest thrust at official supervision as now practised was given in a decision of the Federal Court in Texas which held invalid an order of the Texas Railroad Commission limiting East Texas production to 375,000 barrels daily.

Major oil companies, whose executives had just completed a personal survey of the East Texas fields, this week put into effect voluntary curtailment of drilling in that territory. It is estimated that the Tide Water Oil Co., Texas Co., and Humble Oil & Refining, have cut their drilling operations about 50%, and that this move will be followed by similar action on the part of other majors.

Independent oil producers meeting at Los Angeles have suggested that a 15-day State-wide holiday in production of crude be declared to give the California structure a chance to regain economic strength. The resolution adopted by the independents, which takes into consideration also the present prevalence of earthquakes in the State, follows:—"Resolved, that the consensus of this group of independent oil operators is that it will be for the best interest for the people of the State of California, and for the protection of life and property, that a holiday for the production of oil in the State of California for a period of fifteen days be declared, with adequate provision (1) for the protection of labor; and (2) for the protection of refineries by rendering available on proper terms adequate supplies of crude oil from storage; and (3) for necessary production of gas for public use, with compensatory subsequent reduction in production of oil to allow for oil produced in the production of such natural gas."

Illegal production is still a very unsettling problem in Texas, and independent association representatives, meeting in Austin last Saturday, are considering the drafting of a new proration order for East Texas. They are of the opinion that unless illegal production is stopped the price structure is in danger of toppling even further downward. As a specific instance, it was stated that on March 16 production in East Texas exceeded the 420,000-barrel limit by more than 120,000 barrels. T e problem is of so great importance to the economic safety of the lawful operators that murmurs were heard at this meeting of the people in the affected area taking the law "in their own hands" if a solution is not found quickly.

Crude production for last week, ending March 18, averaged 2,126,450 barrels daily. California production for that period showed a daily average drop of 58,500 barrels, due in large part to the earthquake disturbance.

No price changes in crude were posted during the week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.47	Eldorado, Ark., 40	.52
Corning, Pa	.75	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.60	Darst Creek	.40-.50
Mid-Continent, Okla., 40 and above	.52	Midland Dist., Mich	.70
Hutchinson, Tex., 40 and over	.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—TEXAS CO. POSTS TANK CAR GASOLINE PRICE CUT—REFINERS HOPE FOR UPTURN IN QUOTATIONS TO FOLLOW CONFERENCE IN WASHINGTON—CONSUMPTION DEMAND IMPROVES THROUGHOUT EASTERN TERRITORY.

The Texas Corporation has met the tank car reductions posted previously by the Standard Oil Companies of New York and New Jersey, making gasoline, tank car, 4¾c. for United States Motor, and 5c. for "Fire Chief." Other major companies are holding off on this reduction, as they are of the belief that the market will show strengthening signs shortly which would eliminate the necessity for such action.

Local fight wars continue in the metropolitan area, with northern New Jersey and Brooklyn the scenes of the more important contests. The decision of Vice-Chancellor Berry in New Jersey refusing to issue an injunction forcing major companies to cease selling gasoline at the present "war" prices and to return to the 14.3c. level existing before the start of the "war" has resulted in a continuance of the fight. More than 7,000 independent retailers were represented in the petition to the court asking the injunction.

The industry as a whole is "holding off" for the present, pending the outcome of the Governors' conference to be held in Washington on Monday. It is felt that the Governors of the oil States, meeting with Secretary of the Int rior Ickes at his request, will be asked to co-operate in the formulation of a comprehensive plan whereby a more accurate check can be kept on production, and proration enforced more rigidly than has been the case heretofore. It is the laxity in enforcement of proration rules which has led to the present disruption of prices in both crude and refined markets.

An improvement in consumer demand has become noticeable during the past week. The relieving of the banking situation was responsible for this to some extent, but a more favorable report is that being made to majors by th ir service stations, reporting the return to the road of many privately-owned automobiles which have been in storage for an extended period.

Bunker fuel oil has held firmly during the week, with sales in good volume at 75c. a barrel, at refinery. Diesel has quieted somewhat, but the price remains unchanged at $1.65 per barrel, at refinery.

No marked improvement in the kerosene situation has been noted. Water white 41 to 43 is still posted at 5¼c. a gallon, tank car at refinery.

Price changes follow:

March 18. The Texas Co. meets gasoline tank car price reduction and posts United States Motor at 4¾c., and Fire Chief at 5c. per gallon.

March 20. Retail gasoline prices in Seattle, Washington, advanced 5c. a gallon, with new prices being 20c., 17c., and 14c. a gallon for the three grades. Wholesale prices were advanced simultaneously from 4c. to 6c. a gallon, depending upon local competitive conditions in the Pacific Northwest territory.

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	.05	California	.05-.07
Stand. Oil, N. Y.	.05	Crew Levick	.07	Los Angeles, ex.	.04¾-.07
Tide Water Oil Co	.05	z Texas	.04¾	Gulf ports	.05-.05¼
Richfield Oil (Cal)	.06¾	Gulf	.05	Tulsa	.05-.05¾
Warner-Quin. Co.	.05¾	Republic Oil	.05¾	Pennsylvania	.05¾

z "Fire Chief," $.05.

Daily Allowable in East Texas Oil Field Raised to 400,000 Barrels Daily—Order of Texas Railroad Commission Limiting Daily Output at 290,000 Barrels Held Invalid by Three-Judge Court.

An order was issued by the Texas Railroad Commission on March 9 fixing the top production allowable for the east Texas oil field at 400,000 barrels daily, effective at 7 a. m. March 10.

The field at present is operating under a maximum production of 290,000 daily. Associated Press advices from Austin continue:

The new production regulation is based on bottom hole pressure, sand permeability and porosity reflecting the capacity of a well to produce and sand thickness. One third of the allowable was allocated to the well, one-third to bottom hole pressure and one-third to thickness of the sand.

Until a per well allowable schedule can be worked out, the per well allowable will be 36 barrels daily, the commission ordered.

Advices from Houston to the "Wall Street Journal" of March 18 said:

A three-judge Federal Court at Tyler has held invalid oil proration orders of the Texas Railroad Commission which limited production in the East Texas oil field to a daily average of 290,000 barrels.

The Commission on March 9 instituted a new order permitting a total daily allowable of 400,000 barrels. The new order is not affected by the court decision.

The decision was returned in the case of the People's Petroleum Producers, Inc.

The Texas Railroad Commission readjusted the allowable production in the east Texas oil field on March 18 to permit a maximum of 42 barrels a well daily, effective March 21. According to Associated Press advices from Austin March 19, R. D. Parker, Administrator of Conservation Rules, said the original schedule of from 30 to 38 barrels was inadequate to meet the field maximum permissible production of 400,000 barrels daily. The new range is from 30 to 42 barrels.

Weekly Production of Crude Oil Gains.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 18 1933 was 2,126,450 barrels, compared with 2,115,850 barrels per day during the previous week, a daily average production for the four weeks ended March 18 of

2,145,700 barrels and an average daily output of 2,157,200 barrels for the week ended March 19 1932.

Stocks of motor fuel at all points showed a slight gain of 84,000 barrels for the week under review, totaling 58,306,000 barrels at March 18 1933, as against 58,220,000 barrels at March 11 1933.

Reports received for the week ended March 18 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 1,988,000 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 40,198,000 barrels of gasoline and 123,465,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 12,598,000 barrels and 1,010,000 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 406,000 barrels daily during the week.

The report for the week ended March 18 1933 follows in detail:

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

	Week Ended Mar. 18 1933.	Week Ended Mar. 11 1933.	Average 4 Weeks Ended Mar. 18 1933.	Week Ended Mar. 19 1932.
Oklahoma	a456,750	413,600	467,000	421,150
Kansas	115,750	114,000	112,700	99,600
Panhandle Texas	43,300	44,500	45,650	47,050
North Texas	51,700	b51,450	47,900	50,050
West Central Texas	22,850	b24,050	25,600	24,700
West Texas	159,550	b159,400	159,000	179,800
East Central Texas	58,850	58,900	59,100	55,100
East Texas	328,450	306,200	310,400	329,350
Southwest Texas	49,400	48,850	49,600	52,150
North Louisiana	32,300	33,050	31,650	27,250
Arkansas	30,650	30,650	31,000	34,150
Coastal Texas	150,100	144,950	137,300	107,400
Coastal Louisiana	35,400	33,700	33,700	26,100
Eastern (not including Michigan)	86,100	88,850	89,150	98,900
Michigan	14,850	14,600	14,600	14,500
Wyoming	31,200	31,350	31,600	34,500
Montana	5,850	5,800	5,800	6,500
Colorado	2,500	2,500	2,600	3,500
New Mexico	37,100	37,100	37,100	37,450
California	c413,800	472,300	454,250	508,000
Total	2,126,450	2,115,850	2,145,700	2,157,200

a The Oklahoma City shutdown was ended Tuesday morning, March 14.

b Revised due to transfers. Jones-Fisher now included in North Texas is formed from Jones County in West Texas, and Fisher, which was formerly included in "Others" of West Central Texas.

c Not sufficient time to confirm but assume decrease largely due to earthquakes.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 18 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	448,000	70.1	15,200,000	6,326,000
Appalachian	144,700	135,000	95.0	76,000	56.3	1,989,000	824,000
Ind., Ill., Ky	434,900	424,000	97.5	289,000	68.2	8,560,000	3,315,000
Okla., Kan., Mo.	459,300	390,000	84.9	209,000	53.6	5,308,000	2,869,000
Inland Texas	315,300	177,700	56.4	85,000	47.8	1,674,000	2,128,000
Texas Gulf	555,000	542,000	97.7	416,000	76.8	7,124,000	6,148,000
Louisiana Gulf	146,000	142,000	97.3	114,000	80.3	1,925,000	2,193,000
North La.-Ark	89,300	79,000	88.5	43,000	54.4	308,000	660,000
Rocky Mountain	152,000	138,000	90.8	31,000	22.5	1,572,000	628,000
California	915,100	866,100	94.6	d277,000	32.0	14,646,000	98,374,000
Totals week Mar. 18 1933	3,856,300	3,532,500	91.6	1,988,000	56.3	c58306000	123,465,000
Mar. 11 1933	3,856,300	3,532,500	91.6	2,098,000	59.4	58,220,000	124,450,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of March 18 compared with certain March 1932 Bureau figures:

A. P. I. estimate of B. of M. basis, week March 18 1933 b ---- 59,310,000 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 40,198,000 barrels at refineries, 12,598,000 at bulk terminals, 1,010,000 barrels in transit and 4,500,000 barrels of other motor fuel stocks.

d Not sufficient time to confirm but assume decrease largely due to earthquakes.

Zinc and Lead Mines Reopen, Giving Employment to 1,000 Men.

Advices from Miama, Okla., March 21, said that the reopening of lead and zinc mines in Oklahoma, Kansas and Missouri will give employment to 1,000 men. The advices, noted in the New York "Evening Post" of March 21, add:

Rialo Mining Co. and Vinegar Hill Zinc Co. employed 250 men when their mines were reopened March 17, and the Eagle-Picher Mining & Smelting Co. will re-employ 750 men in its Bendelari mill. The Admiralty Zinc Co. plans to resume operations soon.

Ore production in the district will be increased 2,000 tons a week by the resumption.

Lead Price Reduced to 3.25 Cents a Pound.

The price of lead was reduced 10 points on March 21 to 3.25 cents a pound, New York, by the American Smelting & Refining Co.

Lack of Consumer Demand Brings Out Lower Prices in Non-Ferrous Metals.

"Metal and Mineral Markets" in its issue of March 23, reports that commodities, taken as a whole, failed to hold the gains scored during the preceding week, largely because consumer demand did not respond to the "vote of confidence" that greeted the resumption of business after the banking holidays. During the week that ended yesterday lower prices were established for copper, lead, zinc, tin, silver and antimony. Quicksilver was firmly maintained at the recent advance on moderate offerings. So far as the major metals were concerned, prices at the close yesterday, with few exceptions, were higher than before the recent activity led to the upturn in quotations. In spite of the unsettlement of the last week, most operators hold to the opinion that, barring unforeseen developments in the European political situation, the trend in business over the remainder of the year will probably be slowly upward. The same publication adds:

Copper Weakens.

The advance in the price of copper to the 5¾c. level about 10 days ago resulted in a falling off in the demand for fabricators' products, as well as substantial offerings of scrap metal to custom smelters. These circumstances, plus a marked decline in consumer demand for the metal, made a recession in the price structure practically inevitable. Last Thursday business was booked on the basis of both 5½c. and 5¾c., delivered Connecticut, but for the remainder of the calendar week the lower level was quoted. Beginning with last Monday, no improvement in consumer inquiry developing, the price fell to 5¼c., which basis prevailed during the remainder of the seven-day period. Most of the business booked was for prompt or near-by shipment, but some sales, made early in the week at the higher levels, specified third-quarter delivery.

Although prices abroad also declined, the movement there was smaller in degree than in the domestic market. The downward trend in foreign prices was attributed mainly to unsettled political conditions in Europe and to the effect of the recent decline in security markets here; the basic economic factors influencing the industry abroad are generally held to have undergone no change Japanese buying i reported o continue, but on a somewhat smaller scale. Prices for the week ranged from 5c. to 5.15c., c.i.f., the higher figure prevailing at the beginning of the period. Yesterday the foreign market settled at 5.025c.

Copper traders were interested in the annual statement of Revere Copper & Brass, which pointed out, among other things, that ". . . having a substantial tonnage of copper at present low prices will be of great advantage to the company, owing to the difficulty of acquiring much copper except at advancing prices and in limited amount, and for near-by delivery, when prices begin again to rise."

Lead Reduced to 3.10c., New York.

Demand for lead during the last week was not only quiet, but unevenly distributed, so that some traders felt that the market was almost devoid of all business. Intake of custom smelters increased at the higher levels, and a little selling pressure served to shake the confidence in the price structure. The price held at 3.35c., New York, until Tuesday, March 21, when the American Smelting & Refining Co. lowered its published quotation to the basis of 3.25c. With scarcely any improvement in buying, the same factor reduced the price 15 points yesterday, March 22, to the basis of 3.10c., New York. In the middle West the price declined on the days mentioned to the same extent as in New York, establishing the quotation at 3.125c. on March 21, and 2.975c. yesterday, St. Louis basis.

Producers were prepared for a quiet spell after the heavy buying of recent weeks, for consumers, with but few exceptions, are well taken care of for ordinary March and April needs. As for the future trend in values, operators who are disposed to take a favorable view of the outlook count on some improvement in general business, as well as a reduction in output that may exceed 5,000 tons a month beginning with April 1. The February statistics that were released during the week showed an increase of about 5,000 tons in stocks of refined metal, but this had little influence on the market.

Sales of lead for March shipment now total about 18,500 tons, according to information circulated in the industry. Business booked so far for April delivery is estimated at 17,000 tons.

Zinc Declines.

Sales of zinc during the last week were largely carload lots for near-by shipment. A fair inquiry prevailed during the beginning of the seven-day period, with prices at a 3.15c.@3.20c. level, but toward the close, following a firming of the price structure at the lower figure on Saturday, inquiry steadily diminished, until even this quotation became a purely nominal one yesterday. At this level, however, no selling pressure was evident, and producers were understood to be holding at that price basis. Sales for the calendar week ended March 18, according to statistics circulating in the industry, totaled about 3,300 tons.

The statistics of the zinc industry for the months of January and February, as compiled by the American Zinc Institute, in tons, follow:

	January.	February.
Production	x19,828	20,076
Production, daily rate	641	717
Shipments	15,040	15,280
Stocks	x129,644	134,440
Unfilled orders	6,313	8,562
Retorts operating end of month	22,660	23,389
Retorts, average for month	21,970	22,500

x Revised figures.

Moderate Trade in Tin.

The downward trend in tin prices found consumers ready to take on a moderate tonnage almost daily. Compared with a week ago, the price of Straits tin declined about 35 points. A good part of the loss was attributable to the fall in sterling exchange, as London prices showed no important variation.

Chinese tin, 99%, closed as follows: March 16, 23.40c.; March 17, 23.35c.; March 18, 23.35c.; March 20, 22.95c.; March 21, 22.85c.; March 22, 22.85c.

Steel Production Falls to 14% of Capacity, Still Suffering from Effects of Bank Closings—Steel Scrap Price at New High Level for Year.

The iron and steel industry and its customers have not recovered from the bank crisis, the effects of which are being felt to a greater extent in steel orders and operations than a week ago, states the "Iron Age" of March 23. However, in pig iron and scrap a marked enlivening of markets has occurred, resulting in the heaviest sales of pig iron in many months and a further advance of 25c. a ton in heavy melting steel scrap at Pittsburgh, the second of that amount within two weeks, continues the "Age." Eastern Pennsylvania pig iron in substantial tonnage has been sold to two large consumers for forward delivery at prices 50c. to $1 a ton above current quotations, foreshadowing a general increase in prices in that district, while at Chicago and Cleveland there have been decided gains in both sales and inquiries, tonnage booked at Chicago in the week having been the largest for any like period since 1930, adds the "Age," which further goes on to say:

Steel ingot production for the country as a whole has declined this week to 14% of capacity. Only at Cleveland has there been an increase in operations, brought about by the resumption on automobile steel orders by one plant that had been idle. This gain has brought the Cleveland rate up to 29% from 17% last week, but has not been sufficient to offset declines at Pittsburgh and Chicago, which together have nearly a half of the country's steel ingot capacity, or in other important steel-producing districts. The Pittsburgh rate has dropped to 13%, and Chicago plants average only 11%. Tonnage booked by Pittsburgh mills in the past week was the smallest during the entire depression.

While the exuberance that immediately followed the reopening of banks and exchange markets has evaporated with the sober realization of all that remains to be done to restore a normal flow of business, a strong and widespread feeling of confidence exists. This is especially in evidence among steel producers, who, knowing the length of time required to start the wheels of industry moving after a severe breakdown, have been modest in their expectations of nearby improvement.

However, the steel industry looks for visible gains beginning this week or next, despite the fact that two of its principal outlets, building construction and the railroads, do not offer immediate prospects for important tonnage. The lag in building construction has been intensified by hold-ups due to the credit situation, lettings of fabricated structural steel having amounted only to 4,050 tons, the smallest weekly total this year, while railroad buying will undoubtedly wait upon the completion of a rehabilitation plan at Washington. Of the structural steel awards, 1,000 tons was for a brewery addition at Milwaukee.

A start toward resumption of the former scale of activity by the automobile industry has resulted in the release of sizable orders by the Ford Motor Co. and other makers, the Ford business having been largely in bars and spring steel, which it usually rolls in its own plant, but which will be furnished in part by another Detroit mill. Other automobile companies have released tonnage that had been suspended, but the effect of this upon operations has been felt principally at Cleveland. The automobile industry, while approaching its recent schedules gradually, looks forward confidently to a bulge in retail sales not later than the middle of April, and is shaping its plans accordingly.

Developments of interest as indicating the future trend have had mainly to do with prices. Although pig iron has stiffened only at Philadelphia, sellers in all markets are declining to quote for delivery beyond the end of the second quarter. The revival of pig iron inquiry throughout the country is a probable reflection of the ideas of melters that prices will advance with any continued increase in the demand. Unlike steel, which is usually sold on optional contracts, pig iron business is bought only on a firm and non-cancellable basis.

Scrap markets show a firm undertone, but the only buying flurry has occurred at Pittsburgh, where No. 1 railroad steel scrap, which brings a premium over ordinary No. 1 steel scrap, has been sold at $10 a ton. The minimum for No. 1 heavy melting steel is $8.50. The "Iron Age" composite price for this grade has risen to $7 a ton, the highest since November.

Finished steel prices are stronger with respect to concessions, but the affirmation of present quotations for the second quarter has slowed up consumers in making contracts, though some commitments of a routine character have been entered into. An interesting phase of the steel price situation is the desire of some large buyers to secure protection for the remainder of the year at present prices. A large automobile company has asked all of its suppliers for such a guarantee against advance, and an important Eastern railroad has requested such protection through the third quarter. Thus far steel companies are averse to booking any business or giving protection for the last half of the year. Some sheet producers are quoting all prices subject to withdrawal.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Mar. 21 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. 21 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	14.43	

	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. 21 1933, $7.00 a Gross Ton.		Based on No. 1 heavy melting stee quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$6.92	
One month ago	6.83	
One year ago	8.21	

	High.		Low.	
1933	$7.00	Mar. 21	$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

Breaking down of the barriers to trade, with the reopening of banks, freer flow of credit, currency and checks, deflation of government costs, rising grain and other commodity and security values is imparting a greatly improved tone to the iron and steel markets, states "Steel" of Cleveland, in its issue of March 20. In reviewing the situation "Steel,' adds;:

This surge of confidence throughout industry has not yet resulted in an impressive increase in iron and steel consumption, though it is responsible for releasing practically all tonnage suspended recently; it is impelling consumers to seek protection farther ahead than at any time during the depression, and it is setting in motion mechanism certain to generate larger steel requirements.

Steelmakers are under no delusion as to obstacles still ahead, such as the employment and railroad situations, which must be overcome before vast buying power is re-created. There is a strong feeling, however, that government and industry have passed successfully through a crucial test, and are gaining fresh vitality for the grind of recovery.

To some extent, the trend is already manifest in steelmaking operations, which in the week ended March 18 recovered all the ground lost in the preceding week, and rebounded to 15%. Further expansion seems assured for this week, for the reason reinstatement of suspended automotive requirements came too late to affect the rate last week.

Except in scrap, up 50 cents at Youngstown, no price increases are recorded, but in practically every product the market is stronger, with broader inquiry, so far forward as Oct. 1 in some instances. Producers are loath to commit themselves beyond second quarter. Books on heavy finished steel have not been formally opened, but mills are willing to take business now at present levels.

In a more definite degree, the buoyant note is apparent in demand for raw materials. A merchant furnace interest at Cleveland has booked 5,000 tons of pig iron, and 10,000 tons are under negotiation there. The volume of current pig iron businesss at Chicago is the largest in 18 months. Scrap is more active in all markets.

A greater diversity of orders from miscellaneous manufacturing groups is considered a portent of gradually mounting steel consumption. Railroads still defer buying, awaiting further definition of government policies. Structural shape awards for the week are lower, at 6,135 tons. Cumulative tonnage in shapes and concrete bars so far this year is 75% of that in the comparable period last year.

Seasonal buying of cast iron pipe has placed more than 10,000 tons on makers' books within the week; Chicago is inquiring for 10,260 tons; Montrose, N. Y. 2,700 tons. Tanks for the Philadelphia Gas Co. require 2,600 tons of plates; 2,000 tons have been purchased for a floating drydock at San Diego, Calif. A few orders have been distributed for brewery tanks.

Not only in the United States but also in some European countries a better feeling appears to exist in industry, despite the diplomatic distractions of the moment. Iron and steel production in Great Britain gained in February, according to "Steel's" cablegram. British steelmakers are reported forming new comptoirs and rumors of demands for tariff increases are heard.

All of "Steel's" price composites are unchanged this week; iron and steel remaining $28.35; finished steel, $46.50; and steelworks scrap $6.46.

Steel ingot production for the week ended March 20 is placed at about 14½% of capacity, according to the "Wall Street Journal" of March 22. This compares with a slight shade over 15% in the preceding week and with 16½% two weeks ago. The "Journal" further states:

U. S. Steel is estimated at 14½%, against a little under 15% a week ago and 15½% two weeks ago. Leading independents are at approximately 14½%, compared with 15½% in the previous week and a little under 18½% two weeks ago.

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

	Industry.		U. S. Steel.		Independents.	
1932	25	— ½	26	—½	24	— ½
1931	57	+ ½	55½	+½	57½	----
1930	73	—1½	80	—½	66	—2
1929	94½	----	97	----	92½	----
1928	83	----	88½	----	78	----

Quota Deal Reached on International Steel Cartel.

The following was issued under date of March 9 by the Department of Commerce at Washington:

Definite agreement is reported to have been reached on quota allotments for participants of the recently reconstituted International Steel Cartel, according to a report to the Commerce Department's iron and steel division from Commercial Attache R. C. Miller, Brussels.

The Belgium-Luxembourg group of producers have been alloted 26% of the total. This total must be calculated on the basis of an export trade of between 6,800,000 and 11,000,000 metric tons annually. No details of other quota allotments were included in the report.

Production on the part of the membership of the Entente will be controlled, but the basis of control will be activity in the export market.

The trade of the first six months of 1932 was selected as the basis for all calculations and a figure of 6,800,000 tons set up. On the basis of this volume of export trade the member countries—Germany, France, Belgium and Luxembourg—will be permitted to produce a total of about 11,000,000 tons of raw steel annually.

As exports increase the tonnage of steel to be made will rise until, with exports amounting to 11,000,000 tons, production will amount to about 27,000,000 tons. During this period it appears that the Belgo-Luxembourg proportion will remain stationary, but the Franco-German group will benefit, their respective quotas varying as the volume of the trade increases. Should exports exceed 11,000,000 tons all quotas will become fixed, but if, on the other hand, they should decline below 6,800,000 all quotas would become liable to alteration. As was the policy of the original Entente, quotas will be fixed every three months.

The creation of selling organizations was to have been discussed at a meeting to be held in Paris Feb. 17, but no word of the progress made there has yet come to hand. Representatives of the steel industries of Belgium, France, Germany, Luxemburg and the Saar will participate.

The crude steel production of the members of the Entente in 1931 and 1932 is summarized in Commercial Attache Miller's report as follows:

	1931. Metric Tons.	1932. Metric Tons.
Germany	8,292,000	5,571,000
Belgium	3,123,000	2,809,000
Luxemburg	2,027,000	1,955,000
Saar	1,538,000	1,463,000
France	7,822,000	5,604,000

In connection with the foregoing figures it should be noted that the records of the iron and steel division show a German production amounting to 5,746,000 tons in 1932, or 175,000 tons more than is shown in the tabulation.

Bituminous Coal Output 4.4% Higher During Week Ended March 11 1933—Anthracite Production Practically Unchanged.

According to the United States Bureau of Mines, Department of Commerce, the total production of soft coal during the week ended March 11 is estimated at 5,500,000 net tons, an increase of 230,000 tons, or 4.4% over the preceding week. Production in the corresponding week last year amounted to 8,046,000 tons. However, the stimulated activity during the closing weeks of the 1931-32 coal year was apparently influenced by threatened labor difficulties in some of the producing fields.

Production of Pennsylvania anthracite showed practically no change in the week ended March 11 1933. The total output is estimated at 970,000 net tons, in comparison with 967,000 tons in the preceding week, and 1,170,000 tons in the corresponding week of 1932.

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

	Week Ended.			*Coal Year to Date.*		
	Mar. 11 1933.c	*Mar.* 4 1933.	*Mar.* 12 1932.	1932-1933.	1931-1932.	1929-1930.
Bituminous coal:a						
Weekly total	5,500,000	5,270,000	8,046,000	280,455,000	343,207,000	496,587,000
Daily average	917,000	878,000	1,341,000	968,000	1,183,000	1,710,000
Pa. anthracite: b						
Weekly total	970,000	967,000	1,170,000	46,370,000	52,780,000	69,861,000
Daily average	161,700	161,200	195,000	161,800	184,200	243,800
Beehive coke:						
Weekly total	20,900	21,700	20,500	712,800	913,800	5,577,000
Daily average	3,483	3,617	3,417	2,424	3,108	18,969

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision.

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

State.	*Week Ended.*				*February Average* 1923.a
	Mar. 4 '33	*Feb.* 25 '33	*Mar.* 5 '32	*Mar.* 7 '31	
Alabama	137,000	152,000	142,000	262,000	423,000
Arkansas and Oklahoma	17,000	35,000	20,000	51,000	77,000
Colorado	81,000	105,000	81,000	162,000	195,000
Illinois	637,000	678,000	948,000	1,064,000	1,684,000
Indiana	209,000	275,000	256,000	347,000	575,000
Iowa	58,000	68,000	72,000	76,000	122,000
Kansas and Missouri	97,000	122,000	108,000	122,000	144,000
Kentucky—Eastern	376,000	493,000	383,000	588,000	560,000
Western	120,000	122,000	129,000	178,000	215,000
Maryland	28,000	33,000	36,000	44,000	52,000
Michigan	8,000	8,000	10,000	11,000	32,000
Montana	37,000	49,000	38,000	52,000	68,000
New Mexico	20,000	26,000	21,000	30,000	53,000
North Dakota	39,000	54,000	32,000	30,000	34,000
Ohio	315,000	357,000	289,000	378,000	740,000
Pennsylvania (bituminous)	1,409,000	1,494,000	1,413,000	2,047,000	3,249,000
Tennessee	53,000	59,000	57,000	103,000	118,000
Texas	11,000	10,000	9,000	14,000	19,000
Utah	43,000	54,000	47,000	61,000	68,000
Virginia	152,000	175,000	131,000	185,000	230,000
Washington	22,000	27,000	31,000	39,000	74,000
W. Virginia—Southern b	1,059,000	1,315,000	1,020,000	1,300,000	1,172,000
Northern c	274,000	290,000	416,000	545,000	717,000
Wyoming	64,000	75,000	79,000	92,000	136,000
Other States	4,000	5,000	3,000	5,000	7,000
Total bituminous coal	5,270,000	6,081,000	5,771,000	7,786,000	10,764,000
Pennsylvania anthracite	967,000	849,000	791,000	959,000	2,040,000
Total coal	6,237,000	6,930,000	6,562,000	8,745,000	12,804,000

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

Anthracite Shipments Increased During February.

Shipments of anthracite for the month of February 1933, as reported to the Anthracite Institute, Philadelphia, amounted to 3,782,480 net tons. This is an increase as compared with shipments during the preceding month of January, of 456,658 net tons, and when compared with February 1932, shows an increase of 206,934 net tons. Shipments by originating carriers (in net tons) are as follows:

Month of—	*Feb.* 1933.	*Jan.* 1933.	*Feb.* 1932.	*Jan.* 1932.
Reading Co	726,044	625,588	701,051	732,252
Lehigh Valley RR	593,016	495,844	510,830	484,176
Central RR. of New Jersey	307,257	265,587	320,248	288,542
Delaware Lackawanna & Western RR.	439,480	355,796	492,902	424,220
Delaware & Hudson RR. Corp	429,471	386,922	455,944	406,823
Pennsylvania RR	490,281	500,692	409,741	380,846
Erie RR	387,841	321,444	313,406	295,770
New York Ontario & Western Ry	259,644	240,069	233,381	213,632
Lehigh & New England RR	149,446	133,880	138,043	143,406
Total	3,782,480	x3,325,822	3,575,546	3,369,667

x Revised.

Employment and Wages in Pennsylvania Anthracite Collieries Increased from January to February According to Federal Reserve Bank of Philadelphia.

Anthracite employment in Pennsylvania increased about 12% and wage payments 31% in February 1933 as compared with January, according to the indexes compiled by the Philadelphia Federal Reserve Bank from reports collected by the Anthracite Institute from 152 collieries which employed in February over 80,000 workers and had a weekly payroll of more than $2,200,000. Both employment and payrolls showed a decline in the same period of 1932 of almost 7%. In noting this, the Department of Research and Statistics of the Bank added:

The employment index in February was about 57% of the 1923-25 average or 18% below that of a year ago. The payroll index was 48 or 1% lower than in February 1932. These indexes are the lowest recorded for this period over a number of years. Comparisons by months follow:

Index numbers—1923-25 monthly average=100.

	Employment.			*Wage Payments.*		
	1931.	1932.	1933.	1931.	1932.	1933.
January	88.3	74.2	51.1	75.0	51.5	36.3
February	87.1	69.3	57.2	85.5	48.0	47.7
March	79.9	71.7		59.6	51.3	
April	82.9	68.1		63.1	60.4	
May	78.3	65.1		63.9	48.6	
June	74.2	51.5		55.9	31.4	
July	63.4	43.2		45.0	29.0	
August	65.5	47.8		47.2	34.6	
September	77.8	54.4		54.4	39.4	
October	84.4	62.1		76.3	56.0	
November	81.2	61.0		66.6	42.7	
December	77.7	60.6		65.6	47.1	
Yearly average	78.4	60.8		63.2	45.0	

Wage Reduction Approved by Delegates of United Mine Workers of America—Miners to Vote March 25 on Plan.

Delegates to the special convention of District 13, United Mine Workers of America, being held in Des Moines, Iowa, voted on March 17 to adopt a report recommended by a joint scale committee and returned the proposed wage agreement to the miners, recommending that they vote in favor of it. The report calls for a reduction of $1.10 a day in day work, 23c. per ton on a tonnage basis, and a 25% cut in dead work and yardage.

The miners will vote on the new scale March 25, which day has been declared a holiday for them. The resolution adopted by the convention and noted in the Des Moines "Register" of March 18 follows:

Resolved, That we adopt the scale as reported to this convention and refer it to the rank and file for a referendum vote, with the recommendation by the convention that it be adopted.

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 22, as reported by the Federal Reserve banks was $3,108,000,000, a decrease of $528,000,000 compared with the preceding week and an increase of $1,512,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 22 total Reserve bank credit amounted to $2,887,000,000, a decrease of $638,000,000 for the week. This decrease corresponds with decreases of $661,000,000 in money in circulation, $46,000,000 in member bank reserve balances and $15,000,000 in unexpended capital funds, non-member deposits, etc., and an increase of $13,000,000 in monetary gold stock offset in part by a decrease of $97,000,000 in Treasury currency, adjusted.

Bills discounted decreased $365,000,000 at the Federal Reserve Bank of New York, $54,000,000 at Cleveland, $33,000,000 at Philadelphia and $561,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $51,000,000, while holdings of United States bonds declined $2,000,000, of United States Treasury notes $7,000,000, of special Treasury certificates $19,000,000, and of other Treasury certificates and bills $6,000,000.

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

The statement in full for the week ended March 22, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 2026.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending March 22 1933, were as follows:

	Mar. 22 1933	Increase (+) or Decrease (—) since Mar. 15 1933	Mar. 23 1932
	$	$	$
Bills discounted	671,000,000	—561,000,000	+5,000,000
Bills bought	352,000,000	—51,000,000	+270,000,000
Special Treasury certificates	--------	—19,000,000	--------
Other U. S. Govt. securities	1,864,000,000	—16,000,000	+1,029,000,000
Other reserve bank credit	—1,000,000	+9,000,000	—14,000,000
TOTAL RES'VE BANK CREDIT	2,887,000,000	—638,000,000	+1,290,000,000
Monetary gold stock	4,264,000,000	+13,000,000	—117,000,000
Treasury currency adjusted	1,841,000,000	—97,000,000	+49,000,000
Money in circulation	6,608,000,000	—661,000,000	+1,128,000,000
Member bank reserve balances	1,918,000,000	—46,000,000	+7,000,000
Unexpended capital funds, non-member, deposits, etc	466,000,000	—15,000,000	+86,000,000

Beginning with the statement of March 15 1933, new items were included, 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 banks" 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.

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $10,000,000, the total of these loans on March 22 1933 standing at $398,000,000 as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $366,000,000 to $367,000,000 and loans "for account of out-of-town banks" from $15,000,000 to $26,000,000, but loans "for account of others" decreased from $7,000,000 to $5,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 22 1933.	Mar. 15 1933.	Mar. 23 1932.
New York.			
	$	$	$
Loans and investments—total	6,484,000,000	6,523,000,000	6,486,000,000
Loans—total	3,151,000,000	3,157,000,000	4,048,000,000
On securities	1,626,000,000	1,674,000,000	2,009,000,000
All other	1,525,000,000	1,483,000,000	2,039,000,000
Investments—total	3,333,000,000	3,366,000,000	2,438,000,000
U. S. Government securities	2,210,000,000	2,253,000,000	1,601,000,000
Other securities	1,123,000,000	1,113,000,000	837,000,000
Reserve with Federal Reserve Bank	609,000,000	669,000,000	659,000,000
Cash in vault	56,000,000	85,000,000	40,000,000
Net demand deposits	4,640,000,000	4,518,000,000	4,666,000,000
Time deposits	739,000,000	740,000,000	753,000,000
Government deposits	170,000,000	170,000,000	214,000,000
Due from banks	54,000,000	55,000,000	73,000,000
Due to banks	859,000,000	756,000,000	885,000,000
Borrowings from Federal Reserve Bank	147,000,000	483,000,000	---------
Loans on secur. to brokers & dealers:			
For own account	367,000,000	366,000,000	399,000,000
For account of out-of-town banks	26,000,000	15,000,000	120,000,000
For account of others	5,000,000	7,000,000	5,000,000
Total	398,000,000	388,000,000	524,000,000
On demand	252,000,000	235,000,000	420,000,000
On time	146,000,000	153,000,000	104,000,000
***Chicago.**			
Loans and investments—total	1,125,000,000	1,099,000,000	1,460,000,000
Loans—total	647,000,000	646,000,000	1,002,000,000
On securities	348,000,000	353,000,000	592,000,000
All other	299,000,000	293,000,000	410,000,000
Investments—total	478,000,000	453,000,000	458,000,000
U. S. Government securities	239,000,000	202,000,000	248,000,000
Other securities	239,000,000	251,000,000	210,000,000
Reserve with Federal Reserve Bank	162,000,000	150,000,000	140,000,000
Cash in vault	63,000,000	128,000,000	14,000,000
Net demand deposits	809,000,000	788,000,000	925,000,000
Time deposits	357,000,000	359,000,000	384,000,000
Government deposits	17,000,000	16,000,000	24,000,000
Due from banks	136,000,000	90,000,000	112,000,000
Due to banks	191,000,000	133,000,000	252,000,000
Borrowings from Federal Reserve Bank	---------	13,000,000	2,000,000

*On March 9 a member bank in Chicago took over assets and assumed deposit liabilities of a non-member bank aggregating approximately $135,000,000.

Robert W. Bingham, J. I. Straus and Josephus Daniels Appointed Ambassadors—Nomination of New Envoys by President Roosevelt to England, France and Mexico Confirmed by Senate.

The nomination of Josephus Daniels of North Carolina, Jesse I. Straus of New York and Robert Worth Bingham of Kentucky as Ambassadors to Mexico, France and England, respectively, have been confirmed by the Senate. The nominations, the first to be made by the new Administration, were sent to the Senate by President Roosevelt on March 13. The Senate confirmed the nominations of Mr. Straus and Mr. Daniels on March 16. The nomination of Mr. Bingham on that day was held up due to a speech he made in Scotland some time ago. Commenting on this, Associated Press advices from Washington, March 16, said:

The delay in the case of Judge Bingham followed a reference by Senator Arthur R. Robinson, Republican, of Indiana, to a speech by the Kentuckian in Scotland some time ago which, Mr. Robinson told the committee, might indicate a pro-British attitude.

Mr. Bingham's nomination was confirmed by the Senate on March 22 following approval by the Foreign Relations Committee. Senator Robinson withdrew his objections to Mr. Bingham's appointment. Associated Press advices from Washington, March 22, said that he (Senator Robinson) explained to newspaper men he was "satisfied" that Mr. Bingham had been misrepresented in the press accounts in America, which, he said, quoted Mr. Bingham as apologizing for America's actions at the Geneva Arms Conference and expressing great admiration for English institutions. Regarding the careers of the new Ambassadors, the New York "Times" of March 14 said in part:

Mr. Daniels was Mr. Roosevelt's chief for eight years as Secretary of the Navy under President Wilson when Mr. Roosevelt was Assistant Secretary. Since then he has been occupied with the publication of his newspaper, the Raleigh "News and Observer."

Judge Bingham is also a newspaper publisher, heading the Louisville "Courier Journal" and the Louisville "Times."

Mr. Straus is President of R. H. Macy & Co., a Harvard graduate in the class of '93 and a member of the board of overseers of Harvard.

Daniels Consults Clark.

Mr. Daniels paid his respects to President Roosevelt to-day, greeting him as "Chief," a reversal of titles from the days when they were associated in the Navy Department.

Later he conferred with Under-Secretary Phillips at the State Department to-day, and then discussed the duties of his post with J. Reuben Clark, who was Ambassador to Mexico under President Hoover and is now in this city. He spoke at the State Department of his pleasure at going to Mexico, a country in which he is deeply interested.

Mr. Daniels plans to come here for a two-week period of conferences at the State Department before leaving for Mexico City.

The swearing in of Josephus Daniels by his brother was described in part in Associated Press accounts from Raleigh, N. C., March 18, as follows:

Josephus Daniels became "Mr. Ambassador" to-day.

The nation's new representative to Mexico took the oath from his older brother, Judge Frank Daniels of the Superior Court.

The ceremony took place before the State Supreme Court. Governor Ehringhaus sat with the court for the occasion. The red-draped chamber overflowed with the Ambassador's family and friends.

Immediately after the court convened at noon Chief Justice Walter Stacy recognized Attorney-General Dennis G. Brummitt.

"The happiness we share with his family is tinged with regret as we lose him," said Mr. Brummitt. "I have the honor to present North Carolina's most distinguished citizen, Ambassador Josephus Daniels."

"The court is pleased to have the pleasure of joining with North Carolina in congratulating Ambassador Daniels," said Stacy. "It asks his equally distinguished brother, Judge Frank Daniels, to administer the oath."

The 74-year-old judge slowly read the prescribed oath. The 70-year-old Ambassador repeated it after him. A photographer's flashlight cut through the dark red shadows. The exercise was over.

Bill Signed by Governor of Utah for Payment of Public Employees in Gold.

On March 12 Associated Press advices from Salt Lake City, Utah, stated:

Governor Henry H. Blood to-day signed a bill providing that effective July 1 "the Treasurer of the State of Utah and of each taxing subdivision within the State shall pay all public employees under their jurisdiction in gold coin." Sponsors said the measure was designed to prove in this silver-producing State the inadequacy of gold as a monetary base.

Italy First to Get Gold from United States Under Permit—Export of $8,507,500 Here Bares Government Stand on $400,000,000 Earmarked.

The first export of gold from the United States since the declaration of an embargo by President Roosevelt on March 5 was announced on March 18 by the Federal Reserve Bank of New York. The gold, amounting to $8,507,500, was removed from earmark here by the Bank of Italy and shipped to Italy under a special license. In the New York "Times" of March 19 it was stated:

Since the metal had already been set aside for the account of the Italian bank of issue, no loss to the gold stocks of this country was involved.

The transaction set at rest all doubts regarding the stand the Government would take with respect to the $400,000,000 of gold belonging to foreign central banks that is held in safe keeping in the vaults of the Federal Reserve banks. This gold had been deducted from the monetary gold stocks of the country at the time it was earmarked for foreign account. Foreign central banks that have title to it regard the metal as just as much a part of their gold reserves as though it were in their own vaults.

Bankers were uncertain whether other central banks would follow the lead of the Bank of Italy in repatriating their stocks under earmark here. It had been thought that a substantial part of the metal might be taken home, but the situation became changed when the United States demonstrated that it did not intend to place any obstacle in the way of the withdrawal of earmarked gold, and the belief grew that a good many central banks would prefer to keep their holdings here in order to be able to convert them into dollar exchange if need be.

Transvaal Gold Output Lower—Reduction in February Ascribed to Larger Milling of Low-Grade Ore.

Under date of March 10 the New York "Times" reported the following from London:

Gold output in the Transvaal during February was 883,145 ounces, as against 967,457 in January and 914,012 in February 1932. This output for last month is the smallest of any month since April 1931. The decrease is somewhat paradoxically ascribed to the new conditions which give the mining companies the benefit of a large premium on gold.

That enables them to treat a much larger proportion of low-grade ore than previously. For that reason, any great increase in the output is likely, therefore, to come, not so much from greater activity of existing facilities, but from actual enlargement of the crushing capacity.

England Offers Conversion Loan—Tenders Asked for 2½% Issue—Final Maturity in 1949—First Allotment £5,000,000, With Subsequent Amounts Depending on Demand.

With the idea of reducing the floating debt, which jumped by £200,000,000 to £820,870,000 in the past twelve months, the British Treasury on Mar. 17 invited tenders for a new 2½% conversion loan which will insure cheap borrowing for the next sixteen years. Advices to this effect were contained in a London cablegram Mar. 17 to the New York "Times" which also stated:

The huge expansion of the floating debt was caused by repayment of foreign credits borrowed in the United States and France in 1931 in an ineffectual effort to keep the pound on the gold standard and by the fact that the government's exchange equalization fund, amounting to £150,000,000, was temporarily financed at the time of its creation by an issue of treasury bills. The new loan, which will be finally repayable in Oct. 1949 is not comparable in magnitude or effect with last Summer's conversion of the £2,000,000,000 war loan, which is annually saving the exchequer £30,000,000.

Applications will be invited weekly when the usual tenders are received for treasury bills, and the maximum amount of both to be allotted next week will be £45,000,000, of which the new conversion loan will not be allowed to exceed £5,000,000. Subsequent allotments depend upon the demand for the loan.

The loan is particularly designed to attract bankers and other professional dealers in credit who favor a stock with a reasonably near fixed date of redemption and indicates the government's view that the present period of cheap money is unlikely to last.

British Treasury Bills Allotted at Lowest Discount on Record.

The following from London yesterday (Mar. 24), is from the New York "Evening Post":

Preliminary estimates show that this week's offering of three months' treasury bills probably was allotted at the lowest discount on record.

It is estimated that the bills were allotted at an average discount of about 6s. 10½d. per £100, the equivalent of 11-32 of 1%. Last week the actual allottment rate was 8s. 10.9d. per £100, the equivalent of approximately 7-16 of 1%.

Australian Premier Announces Suspension by Great Britain of Debt Payment Which Was to Have Been Paid by Australia Mar. 21.

The following from Canberra, Australia, Mar. 21, is from the New York "Times":

The Prime Minister announced to Parliament to-day that Britain had agreed to postpone the payment on the war debt and interest of £1,960,000, or $2,450,000, including exchange, which Australia was due to pay on Mar. 31.

It was expected when the budget was framed that the war-debt interest and sinking fund payments would be suspended.

J. M. Keynes Advocates Loans for Works—Economist Urges Spending on "Internationally Concerted" Development Schemes—Savings in Unemployment Doles and Increases in Revenue Would Result, It Is Argued.

From London March 12 the New York "Times" reported the following:

The "London Times" devotes its main editorial to-night to an analysis by the economist, J. M. Keynes, of new proposals for the rehabilitation of Britain and the world which "this times possess a measure of official concurrence."

The editorial explains that Mr. Keynes's thesis is very simply that the "malaise, variously but consistently recognizable in falling prices, contracted incomes, diminishing trade, rising taxation and obstinate unemployment, will yield to nothing but a policy of confident loan expenditure upon schemes of capital development nationally fostered and internationally concerted."

The empire governments, the London "Times" recalls, have already recorded their aim of raising prices while the British policy as defined by Neville Chamberlain, Chancellor of the Exchequer, is to employ the Government's credit for promoting public works and private enterprise. Both sides of the budget, it is argued, will benefit because there will be savings in the unemployment dole and a higher yield in revenue, but while Mr. Keynes's doctrine is "obviously not true for all times and conditions" it receives support because "it springs from a new circumstance which national exertion (as regards taxpaying) and national discipline (as regards government economy) have created."

"Mr. Keynes," the London "Times" proceeds, "suggests a British lead to the world economic conference in which the same principle may be applied internationally, as it will be a pious futility for the conference to pass resolutions favoring abatement of exchange restrictions, standstills, tariffs or quotas which are symptoms only. His main contention, surely irrefutable, is that the mechanism of prosperity can be set in motion by the action of governments here and elsewhere and that a measure of positive action toward prosperity is already within the competence of the British Government. The pendulum will begin to swing as soon as there is determination enough to swing it."

Premier Mussolini of Italy Offers Plan to Keep European Peace by Revision of Treaties—Prime Minister MacDonald of Great Britain Approves It—Proposal for Parley of Four Powers Sent to Paris and Berlin —Results Hinge on France.

Following a conference at Rome, Italy, on March 19 between Prime Minister MacDonald of Great Britain and Premier Mussolini of Italy, an official communique was issued announcing that a definite plan had been put forward by the head of the Italian Government "for an understanding on larger political questions, with the object of securing the collaboration of the four Western powers in an effort to promote in the spirit of the Kellogg pact and a no-force declaration a long period of peace for Europe and the world." The Rome correspondent of the New York "Times," in reporting the foregoing (under date of March 19) went on to say:

What exactly is Premier Mussolini's plan was not stated in the communique, but it was learned that it calls for strengthening the machinery for arbitration and for juridical settlement of international disputes, for a pledge by the four powers to enforce peace and for revising those clauses of existing treaties that experience shows have been particularly resented by the nations defeated in the World War because these provisions have placed them in a position of material or moral inferiority in regard to their neighbors. If the most glaring injustices of the existing treaties could be removed, it is believed, the present animosities would soon subside and reduction of armaments would follow as a natural consequence.

Conference Is Proposed.

It is understood that it is proposed this plan should form a basis of discussion at a conference of the Premiers of Britain, France, Germany and Italy. The conference will not be called, however, until France and Germany have had an opportunity to study Signor Mussolini's proposal, which has been submitted to them.

The communique says explicitly that Mr. MacDonald and Signor Mussolini studied a plan for an understanding on the larger political questions. Implicitly it also says that an agreement was reached for an Anglo-Italian policy toward these political questions. It is evident, in fact, that if Mr. MacDonald and Signor Mussolini, after a thorough discussion of every phase of the European situation, believe that the cause of peace can be served by a discussion of Europe's principal problems, they must themselves have found an agreement on a solution which in their opinion would best be given to such problems. The implied announcement of this Anglo-Italian co-operation will undoubtedly have a great moral effect at this moment.

From what can be learned here, Premier Mussolini's plan is based on the positions of Italy and Britain as guarantors of the Franco-German Rhine frontier under the Locarno treaty. They thus find themselves, in a certain sense, in the position of guardians of European peace, and in this capacity feel justified in calling upon the other great European powers to collaborate with them in removing the principal causes of friction in Europe.

Air of Secrecy Avoided.

It is emphasized in both British and Italian quarters that Premier Mussolini's plan is based on co-operation of all four powers. It would completely fall to the ground if either of the two powers besides Britain and Italy refused to participate in the proposed conference. For this reason throughout the Rome conversations every precaution has been taken to prevent either France or Germany from gaining an impression that Mr. MacDonald and Signor Mussolini have been discussing a secret understanding.

France and Germany have been kept informed on every phase of the Anglo-Italian conversations and the full text of Signor Mussolini's plan was submitted to-day to the French and German Governments. Mr. MacDonald and Sir John Simon, the British Foreign Secretary, on their return to England will break their journey in Paris to discuss the plan with French statesmen, while the British and Italian Ambassadors in Berlin have been instructed to keep their respective governments informed as to the German reaction.

As the project is based to some extent at least on treaty revision, it may be safely assumed it will be welcomed in Germany. Success therefore hinges on France's acceptance of the proposed conference. It would be useless for the statesmen of Britain, Italy and Germany to devise amendments to treaties in the absence of France, who claims leadership among that strong group of European countries who insist on the strict observance of the present treaties.

Two Systems in Europe.

For all practical purposes the European nations may be divided into two groups. The first, headed by France, includes the countries that came into being as a result of the peace treaties or had their territory increased thereby. The second comprises Italy, which rightly or wrongly feels she has been cheated of the fruits of victory, and the nations that were defeated in the war and lost territory under the peace treaties. Britain dos not fall into either of these two systems and has always tried to exercise a moderating influence between them.

The revisionist tendency has recently increased in strength as a result of the accession to power of Adolf Hitler, who makes no secret of his hope that the restrictions placed upon Germany by the Versailles Treaty as well as some of its territorial clauses may soon be changed.

If the proposed four-power conference materializes it will naturally represent a victory for the revisionist tendency, since the mere fact that such a conference is convoked would be tantamount to loosening the hold of the treaties. Any nation attending the conference, in fact, must do so prepared to make some concessions, otherwise it would be better to refuse to attend in the first place. It is inconceivable that the conference could be convoked and that the hopes of all countries having true or imagined grievances could be aroused only to send these countries away empty-handed. Such a procedure would merely inflame passions to an even greater extent.

Proposal Is Precise.

Premier Mussolini's plan therefore clearly states the exact purpose of the proposed conference and contains precise indication of the subjects to be discussed.

This is confirmed by a draft of Signor Mussolini's proposals submitted to the French Embassy here. It comprises fifteen articles and consists chiefly in a kind of agenda for the proposed conference. While laying special stress on the necessity that the four chief European powers pledge themselves to enforce peace under all conditions, it also enumerates certain situations created by the existing treaties that must be changed in the interests of peace. It is pointed out that the plan eliminates all possibility that any power would be surprised, since all would know beforehand just what questions were to be discussed.

If the four-power conference is convoked it will meet somewhere in Italy, probably in Rome. This for a double reason—our of deference to Premier Mussolini as the author of the plan to be discussed and because Signor Mussolini cannot conveniently leave Italy.

Apart from the announcement of the agreement reached between Mr. MacDonald and Signor Mussolini the only feature of to-day's activities of the British Prime Minister was his visit to the Pope, which took place late this afternoon, immediately after his final conference with Signor Mussolini. The Pope received Mr. MacDonald in his private library and the two remained long in private conversation. All steps aiming to promote peace have always had the full support of the Vatican and therefore the Pontiff was interested to hear what Mr. MacDonald had achieved in Rome and what he purposed to do in the future. After the audience the Pope in imparting the Apostolic Benediction especially blessed Mr. MacDonald's work for peace.

U. S. Gain a Miracle, Says Chancellor Chamberlain of Great Britain—Tells Commons President Roosevelt Has Restored Confidence—Sees Europe Better Off—Predicts World Economic Parley in a Few Months.

Neville Chamberlain, described in the House of Commons on March 22 by a Labor member as "the gloomiest Chancellor of the Exchequer England ever had," immediately undertook to disprove the charge by saying that the world situation was likely to improve in the next few months. As evidence on which he based his new optimism Mr. Chamberlain (said the London correspondent of the New York "Times"), cited the case of the United States since the inauguration of President Roosevelt. The account from which we quote continued:

"Only a few weeks ago," he said, "anybody looking at the situation in the United States could only have done so with feelings of gravest anxiety. To-day, thanks to the initiative, courage and wisdom of the new President, a change has taken place which might almost be called miraculous.

"Confidence has been largely restored and people who had withdrawn their deposits from banks are bringing their holdings back. Now a sense of hope and anticipation of the future is coming back to the American people and that confidence is being reflected over here in the City of London and the stock and financial markets."

Sees Gain on Continent.

Concerning the European situation, Mr. Chamberlain said he must not anticipate what Prime Minister MacDonald was going to tell Parliament to-morrow about his trip to Geneva, Rome and Paris, but added that it was evident matters on the Continent had undergone a remarkable and beneficial change.

"Then there is the World Economic Conference," he continued. "It may be the fashion to sneer at international conferences. Some members of the house genuinely wonder whether it was ever intended to hold that conference at all. I see no reason except some entirely unforseen occurrence arising why the conference should not take place in the course of the next few months.

"Meantime preparations for the conference are going on everywhere. It was always best when going to a conference to agree as much as possible before getting there. Conversations between the parties principally interested save an indefinite amount of time and trouble when they come to a round table. I had the pleasure last week of a conversation with the French Minister of Finance, and I hope shortly to have a similar conversation with the Italian Minister. After the French conversation I didn't think that at any time since the war had there been closer co-operation between the views of the British and French Governments upon the economic subjects which have to be discussed by the conference.

Finds Pessimism Wrong.

"When one saw so many hopeful signs, when one saw that the very severity of the crisis through which the countries have been passing had made them feel that something must be done, that we cannot be satisfied with pious resolutions but must take joint and wise action to get an actual mitigation of the evils from which all are suffering, it was an altogether mistaken pessimism to think there was no chance of making progress at the world conference."

Mr. Chamberlain's hopeful remarks were received with cheers by members of all parties, but he was less successful in pleasing the House by his reticence concerning Britain's own industrial situation and by his cautions attitude toward schemes now widely advocated for a policy of expanding expenditures on public works and Government aid to private enterprises.

In reply to suggestions that taxation must be reduced, Mr. Chamberlain made a non-committal reply that he could not anticipate the budget.

Sir George Paish Urges Return to Free Trade—Sees Breakdown Without It, Great Prosperity With It.

The following (United Press) from London is from the "Wall Street Journal" of March 21:

Unless a world economic conference is summoned soon the crisis in the United States will spread to nations throughout the world, according to Sir George Paish, economist, who in a book, "The Road to Prosperity," predicted in 1927 a breakdown of the world's economic system.

"The world started suffering from economic paralysis which has suddenly developed into rushing paralysis," he said. "In my opinion the statesmen of the world should get together immediately in order to prevent a complete collapse of the world's trade and credit such as recently occurred in the United States."

Sir George said President Roosevelt's inaugural address was "the statement of a statesman." His only criticism, he said, was that "adjustment of the internal situation in the United States is impossible without prior adjustment of the world position."

Says U. S. Prices Depend on World.

Prices in the United States are dependent not merely on conditions in the United States but on conditions throughout the entire world, and without recovery in world prices and expansions of United States income (which is governable by world prices) it would be impossible to adjust the American situation, he said.

"Few people seem to realize that in reality the world is going through a serious economic war due to tariff policies for which the creditor nations, particularly the United States and Great Britain, are equally responsible," Sir George said.

"The effect of these tariffs on world trade is deplorable. Britain's purchases in world markets last year were reduced by three hundred million sterling. The consequences of this must be obvious. In the same way President Roosevelt's bank holiday cost the world several million pounds sterling a week by the mere fact of curtailing United States purchases and touring activities all over the world. Another consequence of the moratorium was to cause business men all over the world to wait before making any capital expenditures. This is due to the tremendous shock to confidence which the United States embargo on currency caused."

Must Return to Free Trade, He Says.

Asked what he thought the solution was, Sir George said:

"Every nation must make its contribution by acting to others as it wishes to be acted to itself. I am convinced the world must return to free trade. There is no limit to the possible amount of trade which can be provided under a free trade regime. If the world distress has the effect which it should have, of inducing nations to trade freely with each other without hinderances of any kind, either tariffs or controls or other devices of the devil, then within a very short time—probably in from two to three years—unemployment should cease to mark the breakdown of statesmanship. There will be so great a demand for labor that the difficulty will be to find the necessary workmen and workwomen needed to supply all the products which a revived and expanded world demand will call for."

Speeches of President von Hindenburg and Chancellor Hitler with Opening of German Reichstag.

The new German Reichstag, from which Chancellor Adolf Hitler demanded and obtained dictatorial powers for four years, began its first session in the evening of March 21 in the Kroll Opera House across the street from the Reichstag Building, which was partly destroyed by fire a few days before the last election. The Reichstag, as we indicate in another item, adjourned on March 23 after passing the dictatorship act. With the opening of the session on March 21 Associated Press accounts from Berlin March 21 said:

The members had come from Potsdam after an impressive dedicatory service in the old Garrison Church. President von Hindenburg addressed the members there, appealing for political unity for the sake of "the soul of a unified, free and proud Germany."

Hermann Goering, Chairman of the Reichstag and one of Chancellor Hitler's chief aids, called the business meeting to order.

For the first time since the revolution the Republican colors were missing. A huge Swastika (Nazi) banner was placed behind the Speaker's chair instead of the Federal eagle, as originally planned.

Among prominent visitors at the opening session was the former Crown Prince.

As the Communist members of the Reichstag were barred, the Socialists were placed on the extreme left. The Nazi members filled more than half of the house.

The Government groups did not occupy the Ministerial benches, as this is not customary until the house has been organized.

Newspaper men and visitors were searched for concealed weapons.

Functioning with military precision, the Reichstag completed organization within nine minutes and within twenty-five minutes adjourned its first business session.

The adjournment was until Thursday [March 23], when Chancellor Hitler will deliver the Government's statement of policy.

Herr Goering was re-elected President by acclamation, and Thomas Esser, a Centrist, Walter Graef, a Nationalist, and Ernest Zoerner, a Nazi, were chosen Vice-Presidents.

Only Herr Esser received a unanimous vote. In the case of the three other officers the Socialists abstained from voting.

In a brief speech of acceptance, Herr Goering, while the Nazi and Nationalist members stood, paid tribute to Herr Hitler as a man who, like no other, was able to-day to give a message of a new Germany.

"Spirit of Potsdam."

"The spirit of Weimar is dead—the spirit of Potsdam, which stands for duty, discipline, work and cleanliness, lives," he said.

The Reichstag President berated the late Republican flag as symbolizing oppression, shame and dishonor and predicted that Germany, guided by the Potsdam spirit, would rise to new glory.

The Chancellor, Herr Goering and other Nazi members of the Cabinet were dressed in the brown uniform of the party.

At the same time (March 21) Associated Press accounts from Potsdam (Germany) to the New York "Evening Post" said:

A new militant Germany, animated by the old Prussian military spirit, was proclaimed in an impressive Reichstag opening ceremony to-day in the Garrison Church where President von Hindenburg and Chancellor Adolf Hitler were the chief figures.

The Reichstag was meeting for the first time since the elections of March 5. Another meeting place was used because the Reichstag building was badly damaged in a fire a few days before the last elections.

The chair of the former Kaiser Wilhelm II was left symbolically vacant in the royal box occupied by the Hohenzollern princes.

Nationalist Germany's appreciation of the imperial past of the country became evident in double salutes at the beginning and end of the exercises given by the President with his field marshal's baton to the Crown Prince and other members of the former imperial family.

Von Hindenburg Speaks.

The solemn opening ceremony in the historic Garrison Church began with an address by 85-year-old President Paul von Hindenburg, the first he ever made to the National Legislature.

"The elections of March 5 have shown a clear majority for the newly formed Government of National concentration," he said.

"Weighty and manifold duties await you. I know the Chancellor and Cabinet face with determination the difficult problems to be solved at home and abroad. I hope the members of the new Reichstag place themselves loyally behind the Government.

"The place where we stand recalls old Prussia which became great through fear of God, devotion to duty, unflagging courage, and self-denying patriotism," said the former field marshal who served two emperors in their share to strengthen and increase the benefits of peace, civilization and culture. While conscious of their power, they never forgot the responsibility for mutual co-operation of European nations."

He declared that neither the Kaiser nor the Government wanted the war, which none the less was a fight for Germany's freedom. Hitler rejected the charge of German war guilt as a lie and appealed to the people to rally behind President von Hindenburg, calling him "the symbol of the indestructibility of the life of the German nation."

A cablegram from Berlin March 21 thus quotes President von Hindenburg in welcoming the new Reichstag as he stood in the chancel of the church:

"The place where we are assembled to-day admonishes us to look back to the old Prussia, which in fear of God attained greatness through faithful labor, never-failing courage and devoted patriotism, and on this foundation united the German tribes.

"May the old spirit of this glory-hallowed site also imbue the present generation! May it free us from self-seeking and party squabbles and join us in national solidarity and spiritual regeneration for the benediction of a free and proud Germany united within itself!"

Noting that Chancellor Hitler, in his address at the Garrison Church in Potsdam, dwelt on the alternations of rise and decline that had marked German history and ascribed the declines to the same recurrent cause—internal fissure, the Berlin advices March 21 to the "Times" give as follows the Chancellor's most striking remarks:

"The German divided within himself loses the power to act. He dreams of justice among the stars and loses his footing on earth. The more the nation and the Reich decline and the protection of national life weakens, the more virtue is made of hardship.

"The theory of the individual value of our tribes obliterates the realization that a common will is necessary. And only when distress and misery smote inhumanly did there grow up the longing for a new resurgence, for a new Reich, and through this a new existence.

"The unification erected by Bismarck seemed to have ended intertribal conflict, but a new evil arose, for then began that world outlook and the disintegration of the German people, from which we are still suffering at this moment.

"And this internal decay of the nation became, as often before, the ally of the outside world. The revolution of November 1918, started a struggle which the German nation entered in the most solemn conviction that it was merely defending its freedom and right to existence.

Feebleness Is Pictured.

"Neither Emperor nor Government nor people wanted that war. Only the nation's decay, the general breakdown, compelled a feeble generation to bow—against its better knowledge and most sacred inward conviction—to the claim that we were guilty of causing the war. This breakdown was followed by decay everywhere.

"In their world position, morally, culturally and economically, our people sank deeper and deeper. The worst feature was the conscious destruction of belief in our own strength—the degradation of our traditions, and thus the destruction of the foundations of confidence.

"Crises without end have since then convulsed our nation."

The Chancellor then went on to the new spirit that grew up in Germany. Turning to President von Hindenburg, seated a few feet away, he said:

"To this young Germany, you, Herr Field Marshal, by a magnanimous resolve entrusted the guidance of the Reich. In a unique resurgence the people have, in a few weeks, restored the National honor, and thanks to your understanding, Herr President, have consummated the marriage between the symbols of ancient greatness and youthful strength."

Difficulty Is Pointed Out.

Emphasizing the greatness and difficulty of the task ahead of the new regime, Herr Hitler sketched in broad outlines its objectives: Development of singleness of mind in the German nation, cultivation of indigenous forces and values and the nation's historical traditions, a stable and authoritative Government and its primacy in organizing the Nation's life. He went on:

"We will honestly strive to unite all of good-will, and we will render harmless those who would harm the nation. We want to fashion the peasants, burghers and workers of all classes and occupations into a genuine Commonwealth in which the different interests shall be equalized as the nation's future demands.

"To the outside world, weighing our one-time sacrifices of war, we want to be sincere friends of peace which at last shall heal the wounds from which all are suffering."

Then he appealed to the Reichstag to support the Government's firm resolve to carry out its policy, and added with a sweeping and dramatic gesture over the seated Deputies:

"There is a venerable head in our midst. We rise to honor the Field Marshal. To-day, Herr Field Marshal, Providence lets you be the lord and protector of our people's new uprising. Your wonderful life is for us all a symbol of the indestructible and vital power of the German nation. German youth gives thanks to you this day and so do all who feel your assent to the work of German resurgence as a blessing.

"Now may Providence also grant us that courage and endurance which we, struggling for our people's freedom and greatness, feel at the bier of our greatest king."

The new dictatorship act, and Chancellor Hitler's speech in the Reichstag March 23 appear elsewhere in our issue to-day.

Government of Chancellor Hitler of Germany Receives Dictatorship Powers—Enabling Act Covers Four-Year Period.

The German Reichstag on March 23 completed the work for which it had been elected and had been called together by adopting in three readings the Government's enabling Act which gives to the Cabinet authority to make laws by decree for four years if it is not meanwhile displaced, said Berlin advices that day to the New York "Times," which stated that the vote was 441 to 94.

The new German Reichstag, from which it was indicated on March 21 Adolf Hitler would demand dictatorial powers, began its first session on the evening of the 21st inst. Following the action taken on March 23, which was preceded by a speech by Chancellor Adolph Hitler and an objection from the Socialists, the Reichstag adjourned indefinitely. According to the Berlin account that day to the "Times," which also had the following to say in part:

Under the enabling Act the Cabinet will have power to promulgate laws without reference to the Reichstag. In its deeper implications the law will enable the Hitler-Papen Government to override the Federal Constitution even to the extent of eliminating President von Hindenburg from further promulgating laws and decrees, as this power is given to the Cabinet.

The law says that the prerogatives of the President remain untouched, but it is felt that the old Field Marshal has now retired from daily politics.

Held to Be Master of Reich.

Thus Herr Hitler to-day achieved the great triumph for which he has been fighting for 14 years, and it is considered that he is now the master of Germany with power greater than that of any of his predecessors in the Chancellery.

The enabling Act means that the Weimar Constitution has ceased to exist for a long period, probably for good, and that an important part of the authority of President von Hindenburg has passed to Herr Hitler. It will be the Chancellor who wields the power conveyed by Article XLVIII of the Constitution, which is now superseded by the enabling Act.

The President's right to dismiss the Chancellor, under the present circumstances, is held to be without practical significance.

In a speech temperate yet emphatic in justifying the policies of his Government, Chancellor Hitler made his first formal parliamentary appearance since he became head of the "National Revolutionary" Government.

Wearing his National Socialist party uniform, which contrasted strangely with the more formal attire affected by Vice-Chancellor von Papen, who sat next to him on the Government bench, the Chancellor rapidly got into his familiar speaking stride, but those of his auditors who had banked on a display of forensics were disappointed.

Reads Address Calmly.

Herr Hitler read his official statement with little passion. Only once did he wax warm, when he announced that if the press abroad saddled the Reichstag fire on the "national uprising" it would only strengthen him in his determination to avenge the crime by staging a public execution of the men who set fire to the building.

Herr Hitler ranged over the entire field of the Reich's internal and foreign policies, some of which he postulated as follows:

The Government was fundamentally opposed to any experimentation with the national currency.

The Government sincerely desires to avoid an expansion of the German armed forces or an increase in armaments and therefore hoped that the rest of the world would manifest an inclination to fulfill its obligations for radical disarmament.

The restoration of the monarchy was indiscussable at the present time.

The extermination of communism in Germany would be one of the Government's cardinal aims.

The Reich was determined to maintain unquestioned its primacy over the federated States.

The moral purging of the body politic would be quite as much the Government's business as the assertion of its political leadership.

The rescue of the peasantry and middle class would be the special concern of the Government.

"Treason toward the nation and the people shall in future be stamped out with ruthless barbarity," the Chancellor declared, as the National Socialists and the galleries loudly applauded.

Herr Hitler said he saw in the two Christian confessions the most important factors for the preservation of the Germans' individuality as a people.

He asserted that his Government would meet all other confessions with objective justice, but added that it could not tolerate that "adherence to a certain confession or membership in a certain race should be construed as a dispensation from lawful obligations, let alone a license to commit or tolerate crimes."

Except for a rather moderate and conciliatory speech by Otto Weis, the Socialist leader, little was heard from the Socialists during the session. When Chancellor Hitler, in response to this speech, arose once more for a vigorous attack upon the Socialists, they tried to interrupt him occasionally, but Captain Hermann Wilhelm Goering, the Speaker of the Reichstag, overrode their requests and could be heard exclaiming, "Now you listen to this first."

Carl Severing, former Socialist Minister of the Interior in Prussia, was taken into custody by the police as he was about to enter the building. He was permitted to take part in the voting on the enabling Act, but was then taken to the Ministry of the Interior for cross-examination.

From the Berlin advices to the same paper we take as follows the text of the Dictatorship Act.

Text of Dictatorship Act.

The text of the enabling Act by which the Hitler Cabinet becomes a dictatorship follows:

Article I—Federal laws may be enacted by the Government [the Cabinet] outside of the procedure provided in the Constitution, including Article LXXXV, Paragraph 2—providing that the budget must be adopted by legislative act—and Article LXXXVII of the Constitution—providing for legislative action to authorize the Government to make loans and credits.

Article II—The laws decreed by the Government may deviate from the Constitution so far as they do not deal with the institutions of the Reichstag and the Federal Council as such. The prerogatives of the President remain untouched.

Article III—The laws decreed by the Government are to be drafted by the Chancellor and announced in the Reichsgesetzblatt [the organ in which laws are published]. If not otherwise ordered, they shall become effective the day following the announcement. Articles LXVIII to LXXVII of the Constitution—regulating the procedure of the announcement and publication of the laws—do not apply to laws decreed by the Government.

Article IV—For treaties of the Reich with foreign nations regarding matters of the Reich's legislative authority the consent of legislative bodies is not needed so long as this Act is in force. The Government shall issue decrees necessary for the enforcing of these treaties.

Article V—This law shall become effective on the day it is announced. It shall remain in effect until April 1 1937. It shall expire when the present Government is replaced by another one.

The German Cabinet of 11 members contains three Nazis: Chancellor Hitler, Dr. Wilhelm F. Frick and Hermann Wilhelm Goering. The others are Nationalists and personal appointees of President von Hindenburg. The leaders of the majority element are Vice-Chancellor von Papen and Dt. Alfred Hugenberg. The Cabinet includes Franz Seldte, leader of the Stahlhelm, the organization of war veterans, and General Werner von Blomberg, the Minister of Defense, who has charge of the Reichswehr, the standing army.

The powers of the President include the right to appoint and dismiss the Chancellor.

Chancellor Hitler's speech before the Reichstag is referred to elsewhere in our issue to-day.

Speech of Chancellor Hitler of Germany in Reichstag Outlining His Policies.

Mention is made elsewhere in our columns to-day of the action of the German Reichstag in conferring on March 23 dictatorship powers on the Government of Chancellor Adolf Hitler, and of the address in the Reichstag that day of the Chancellor. From a cablegram from Berlin to the New York "Times" we take as follows the most important sections of the address of Chancellor Hitler at the March 23 session of the Reichstag:

In November 1918 the Marxist organization seized the executive power by a revolution. Monarchs were dethroned, the Reich and State Governments were deposed and the Constitution was thus broken. The revolution's material success saved the assailants from the grip of the law.

They sought moral legitimation in the claim that Germany or her government bore the responsibility for the outbreak of the war. This claim was knowingly false.

But this untrue accusation, which served the interests of our then enemies, led to the worst oppression of the whole German people, and with the breach of the assurances given in Wilson's 14 points there began for Germany a time of unmitigated misfortune. All the promises made by the men of November 1918 turned out to be, if not purposed deceptions, at all events no less than condemnable illusions.

That the instinct of self-preservation of the guilty ones finds a thousand extenuations and excuses is natural. Sober comparison of the average results of the last 14 years with the promises then proclaimed turns out, however, to be devastating to the men responsible for a crime unparalleled in German history.

Minimizes Backing They Had.

The Chancellor then declared that the German people in these 14 years had suffered decay in all parts of their national existence such as could not have been greater, and that despite the possession and use of governmental power by the Weimar regime it had at best had only a fraction of the German people for supporters and had lost more of them because the continuance of the decline had opened their eyes to "the necessity of a fundamental turning away from the ideas, organizations and men in whom they gradually began to perceive the deeper causes of decay."

Thus the National Socialist movement could enlist ever greater numbers. Together with other nationalistic organizations, it brushed aside in a few weeks the powers that had ruled since 1918.

His program for reconstruction, Herr Hitler said, was pivoted on the conviction that the German collapse had its cause within the national organism itself and that the purging of it of these defects was a logical necessity.

The disintegration of the nation, systematically brought about, into irreconcilable philosophical antagonisms means the destruction of the basis for any possible communal life. Starting from the liberalism of the past century, this development leads inevitably to chaos and communism. The setting fire of the Reichstag as an unsuccessful essay in large-scale action shows what Europe mignt expect from the victory of this diabolical teaching.

If certain newspapers, especially outside Germany, now try to identify the national uprising in Germany with this act of villainy, that can only confirm my determination presently to average this crime by the public execution of the incendiary and his accomplices.

Would Root Out Communism.

It was only the lightning speed with which his government had struck that had stifled a development that might have shaken Europe, the Chancellor declared, and it would be his foremost task to root out communism from Germany to the last vestige.

The government will not lose sight of the positive task of winning the German workers over to the National State. Only the creation of a true popular community rising above class interests and oppositions can ultimately destroy the feeding ground of these aberrations of the human mind.

The solidarity of the German people is the more important since only through it is the maintenance of friendly relations with other countries possible irrespective of the tendencies or differences that govern them—for the elimination of communism from Germany is not only a domestic affair.

The rest of the world may be equally interested therein, since the outbreak of the Communist chaos in the densely settled Reich would have political and economic consequences in Western Europe that would stagger the imagination.

Concomitant with the decline in the authority of the government of the Reich, there had arisen among the parties in the federated States conceptions incompatible with the unity of the Reich, Herr Hitler said, but in remedying this the government did not intend "to abandon what has organically grown to be a theoretical principle of unbridled unitarization."

The government does not intend to use the enabling act to abolish the States. But it will take such measures as will guarantee henceforth and forever uniformity of political intentions in the Reich and the States. The more complete such conformity, the less interest the Reich has in doing violence to the cultural and economic individuality of the several States.

Against Repeated Elections.

The Chancellor contended that repeated elections depreciated legislative bodies in the popular estimation and said the government would find ways of drawing the consequences from the last election.

Further-reaching reform of the Reich can result only from living developments. Its aim must be to construct a constitution that unites the popular will with the authority of genuine leadership. The legalization of such constitutional reform will be accorded by the people itself.

All the elements inimical to the national uprising will be prevented from any possibility of influencing the course of events and the theoretical principle of equality before the law must not be stretched to tolerating those who condemn the law, Herr Hitler declared.

The government will accord equality to all who will range themselves behind the national interests and will not refuse the government their support. It will be our next task to bring the spiritual leaders of these destructive tendencies to book, but to rescue their misguided victims. The millions of German workers who adhere to these ideas of madness and self-destruction are only the results of the inexcusable weakness of former governments.

The National Government will take its measures from the viewpoint of saving the German people, especially the working millions, nameless misery. The government, therefore, in the mere view of existing conditions, regards the question of monarchic restoration as indiscussible at present.

Were any State to attempt to solve this problem on its own responsibility, the government would regard that as an attack on the unity of the Reich and would proceed accordingly.

"Moral Sanitation" Planned.

Concurrent with "eliminating political poison," Herr Hitler announced a "sweeping moral sanitation," for which the whole educational system, the theatre, films, literature, the press and the radio would be employed.

The contemplativeness of cosmopolitanism is rapidly disappearing. Heroism is to ring passionately as the shaper and leader of political destinies. It is art's task to express this spirit of the times. Blood and race will again become the source of artistic inspiration. It is the task of the government to see to it that, just as in the period of restricted political power, the inward forces and values of the nation shall receive the most powerful stimulus.

This also involves grateful admiration of our great past—in all domains bridges must be thrown from the past to the future. Reverence for great men must again be hammered into German youth.

Through extracting the poison from public life the government secures the prerequisites for a genuine return of religious life. In the two Christian confessions the government sees the most important factors for the preservation of our individuality as a people. Their rights shall not be touched.

The government hopes, however, that its work for the political and moral regeneration of our people will be reciprocally appreciated.

The government will meet all other confessions with objective justice. But it could not tolerate that adherence to a certain confession or membership in a certain race should be construed as a dispensation from lawful obligations, let alone a license to commit or tolerate crimes.

For Church-State Amity.

The government, the Chancellor said, would diligently seek to promote co-operation between church and State. The fight against the materialistic viewpoint in favor of a genuine community of the people is quite as essential to the interests of the German nation as it is to the maintenance of the Christian faith.

The administration of justice, he continued, must be primarily dedicated to the service of a unified people.

The irremovableness of judges on the one hand must correspond to an elasticity of judgment for the benefit of the community. Not the individual but the nation should be the first concern of our judicial procedure. The soil on which justice thrives can be no other than that wherein the nation is rooted.

Some of the gravest problems confronting the government, Chancellor Hitler observed, were those dealing with the nation's economy.

They will be dealt with according to one law. The people do not exist for the benefit of the economy and the latter is not at the service of capital. But capital is the handmaid of economy and the economic servant of the people.

Private Initiative Stressed

The government, the Chancellor stated, would not fundamentally attempt to solve the problem through bureaucratic methods initiated by the State, but would seek to promote private initiative with the fullest recognition of the rights of private property. He insisted that there must be a just and fair adjustment between productive intention on the one hand and productive work on the other.

The problem of public budgets, he asserted, involved the problem of economic administration. Tax reform should strive to bring about the reduction of both administrative costs and burdens, and in principle the tax mill should be placed in midstream, instead of being erected at its spring.

The government will fundamentally avoid any experimentation with the national currency.

Two outstanding economic problems demand our urgent consideration. One is to rescue the German peasantry. The destruction of this class of our people would have the direst consequences. Its restoration to a point where agriculture would again be profitable may hit the consumer, but his suffering would be slight compared with that which would fall on the nation with the collapse of the peasantry.

The recovery of the German peasantry is the first prerequisite for the prosperity of our industry, our domestic trade and our export business. Without the German peasant as a bulwark, communism would have overrun Germany and completely destroyed our economy. No financial sacrifice is big enough to wipe out the debt we owe the German peasant.

The Unemployment Problem.

Adverting to the unemployment situation, the Chancellor said that the government was keenly conscious that the entire process of recovery depended on joining up the army of unemployed with the processes of production. It suggested the government's second outstanding problem, he declared, and its solution could only be effected through the application of sound economic measures, even if they were temporarily unpopular.

Employment schemes and compulsory labor service constituted only details in the general framework of this undertaking, Herr Hitler asserted.

The plight of the middle class, the Chancellor continued, was no better than that of the peasantry.

Its rescue, too, must be undertaken in line with our general economic policies. The national government is, therefore, determined to make a thorough job of this historic problem, involving the existence of millions of German workers. As Chancellor and as a National Socialist I recognize in them the comrades of my youth.

The Chancellor said that the government hoped to enhance the buying power of the middle class through relief measures whereby general economy would be revivified.

Touching on the question of economic self-sufficiency, Chancellor Hitler declared that while the geographic position of Germany obviously made such a policy unfeasible the government above all desired to avoid any impression that it was opposed to promoting the export industry.

Value of Foreign Markets.

We need contact with the outside world and our foreign markets furnish a livelihood for millions of our fellow-citizens. But we also know the prerequisites for a healthy exchange of commodities.

For years Germany has been forced to give value without receiving counter-value. This postulates that the problem of maintaining Germany as a member in this chain of commodity intercourse is less one of a political than of a financial nature.

So long as an equitable adjustment of our foreign debts is denied us, we shall be compelled to continue our control of foreign exchange and maintain our barriers against the flow of capital abroad.

It is hoped, however, that while we are obliged to adhere to these measures under the present circumstances the outside world will not deny us that measure of understanding that will eventually make it possible for Germany to re-enter the peaceful competition of the nations.

The Chancellor devoted the closing portion of his speech to Germany's foreign relations and allied issues. The Reichswehr, he declared, was to be regarded as the only army in the world conforming to the disarmament ideal.

Germany has now been waiting for years for the fulfillment of the promise that the rest of the world was to follow us in disarming. It is the sincere desire of the National Government to be able to refrain from increasing the German Army and armament if other nations at last show an inclination to disarm radically. For Germany wants nothing but equal liberty.

The National Government will teach the German people this spirit of liberty. The honor of the nation, the honor of the army and the ideal of liberty must once more become sacred among the German people.

They want to live in peace with the world. That is why the Government stands by all means for the definite abolition of the division of the nations into two categories.

The National Government is willing to hold out its hand for honest reconciliation to every nation that is willing to draw the line under the sad past. The misery of the world can pass only if within and among the nations stable conditions create confidence.

Requisites for Recovery.

This is what the Government regards as necessary for curing the international economic catastrophe:

First, unquestionable authority of political leadership within the country in order to restore confidence in the stability of conditions.

Second, the securing of peace by the really great nations for the restoring of confidence among the people.

Third, the definite victory of the principles of common sense in the organization and management of business and general international relief from reparations and impossible debt and interest obligations.

Here Chancellor Hitler deplored the fact that the disarmament conference had not thus far achieved practical results. He recognized the proposals of Prime Minister MacDonald of Great Britain as indicating "a sense of responsibility and good-will" and asserted that his Government would assist in every effort that might lead to general disarmament and secure Germany's claim to equality.

Even more comprehensive is the plan of the Italian Premier, who makes a broad, far-seeing attempt to guarantee the quiet and logical development of European political life. We hope and wish that a similarity of ideals will lend the basis for a steady strengthening of the friendly relations between Germany and Italy.

The Chancellor also emphasized a wish for good relations with the Vatican and in a relatively brief reference expressed the sympathy of the government for his native country, Austria. He went on to say that even where at present there were still difficulties in its relations with other nations the government would strive for an adjustment.

But, indeed, the basis for such an agreement can never be a division into victors and vanquished. We are also convinced that such an adjustment in our relations with France will be possible if both governments tackle the problems in a far-seeing manner.

Friendly Toward Soviet.

As for Germany's relations with Soviet Russia, Chancellor Hitler emphasized, the government was anxious for friendly relations.

The war on communism is our own internal business and will not tolerate any intervention from abroad. Our relations to all other nations deserve serious attention, especially those great nations across the seas with which Germany for a long time has been linked by friendly ties and business interests.

He welcomed the plan for the World Economic Conference and pointed out that the most important question for it was Germany's foreign commercial long-term and short-term debts.

The completely changed conditions of international commodity markets make adjustment necessary. Ten years of sincere peace will serve the welfare of all nations better than thirty years with fixed idea of victors and vanquished.

Chancellor Hitler then turned to the enabling act and pointed out that among the measures contemplated by the government were some requiring a majority requisite for amending the Constitution.

It would be a contradiction to our sense of the national uprising and insufficient for our purpose if the government were to beg the consent of the Reichstag in each specific case. The government is not actuated by the intention to abolish the Reichstag as such. On the contrary, the government reserves the right to inform the Reichstag of its measures and to ask its consent. But authority and the fulfillment of our tasks would suffer if doubts could arise among the people as to the stability of the new regime.

A further session of the Reichstag, in the present state of deep excitement in the nation, the government deems impossible. Hardly ever did a revolution of such scope pass by with so much descipline and so little bloodshed as the uprising of the German people in recent weeks. It is my will and intention to provide for further quiet development.

Will Limit Dictatorship.

The government, he asserted, will use the enabling act only as far as it may be necessary for carrying out vital measures. He said the existence of the Reichstag and Federal Council was not threatened by it. The prerogatives of the President are to remain untouched; the Federal States will not be abolished, nor will the rights of churches be curtailed, he continued.

The government offers the parties of the Reichstag the possibility of quiet development and resulting reconciliation in the future. But it is just as well prepared to accept repudiation and a declaration of resistance. Now, gentlemen, decide on peace or war.

Speyer & Co. Announce Receipt of Funds for April 1 Payments on Berlin Bonds and Bonds of City of Frankfort-on-Main.

Speyer & Co., as fiscal agents, announced on March 18, that they have received the regular remittances for payment of the April 1 1933 coupons of the $10,792,000 City of Berlin 25-year 6½% gold bonds of 1925 and of the $12,811,000 Berlin Elevated & Underground Rys. Co. 30-year 1st mtge. 6½% gold bonds; also the regular remittances for the semi-annual sinking fund for these loans.

Speyer & Co. further announced that, as fiscal agents for $2,600,000 City of Frankfort-on-Main 7% serial gold bonds, they have received the regular remittance for payment of the April 1 1933 coupons of these bonds.

Albert H. Wiggin Enroute to New York.

In Associated Press advices from Paris, March 23, it was stated that Albert H. Wiggin, American banker who has been working for months on the regulation of Germany's commercial debts, would sail for home yesterday (March 24) on the Bremen after 10 days in Paris.

F. Abbot Goodhue, President of the Bank of Manhattan Co. recently returned from Germany. Mr. Goodhue and Mr. Wiggin represented American banks at the meetings in reference to the renewal of the German Standstill Agreement.

Reichsbank Dividend Meeting.

According to information received by New York and Hanseatic Corp., the annual shareholders' meeting of the Reichsbank is expected to be held on April 7, at which time also the dividend for 1932 will be declared. The corporation says:

While it is assumed that the dividend will again be 12% (the stock carries a minimum dividend guarantee of 8%), no definte information as to the action of the meeting is available at the present time. To obtain exemption from the 10% German capital income tax as well as permission for transfer of the dividend in dollars, American holders must submit two affidavits, blanks for which may be procured from the New York and Hanseatic Corp., 37 Wall St., New York. The latter will also attend to the cashing of coupons abroad subject to German Government regulations and suggests to detach and forward the coupons now in order to avoid loss of interest or change in transfer regulations through delay in presenting them.

State Department at Washington Instructs Embassy at Berlin to Report on Alleged Mistreatment of Jews in Germany Under Hitler Government.

The State Department at Washington made known on March 21 that it had instructed the United States Embassy at Berlin to make a complete report on the alleged mistreatment of Jews in Germany under the Hitler Government. The State Department acted, said a dispatch March 21 to the New York "Times," after Rabbi Stephen S. Wise, Honorary President, and Bernard S. Deutsch, President of the American Jewish Congress, accompanied by Max Rhoade, Washington attorney, had conferred with under-Secretary Phillips and urged that the State Department ascertain all the facts so that it might act accordingly.

The State Department announced its action as follows:

Following the visit of Rabbi Stephen S. Wise the Department has informed the American Embassy at Berlin of the press reports of mistreatment of Jews in Germany.

The Department also informed the Embassy of the deep concern these reports are causing in this country.

The Department has instructed the Embassy to make, in collaboration with the consuls, a complete report on the situation.

After the visit to the State Department Rabbi Wise made the following statement in behalf of the American Jewish Congress, said the "Times":

We tried to present the situation that obtains to-day in Germany with respect to its Jewish people. The facts seem incontrovertible. We feel that our Government ought to inform itself fully with regard to the facts. We think it will not be long before our Government will have authentic data with respect to the indignities and outrages on the part of the Hitler Government against the Jews in Germany.

Supplying Information.

We take it for granted that, while the information may come through our representatives in Germany, the Embassy will not rely on official sources which can hardly be expected to be self-incriminatory. In addition, we are supplying the State Department with information in our possession.

We made clear to the Department that the leading figures in the intellectual, the literary and the artistic world of Germany are in hiding—men like Dr. Teodor Wolff, editor of the Berliner Tageblatt; Dr. Georg Bernhard, editor of the Vossische Zeitung; Max Reinhardt and Alfred Kerr.

We called to the attention of the State Department the pressure under which we have been, to give opportunity for the expression of the deep indignation of American Jewry, a great part of which is included within the American Jewish Congress. I cannot remember Jewry being so wrought up against anything happening to American Jews as the sudden reversion on the part of a great and cultured and liberty-loving people to practices which may mildly be characterized as medieval.

It isn't the Jews alone who feel a sense of indignation and resentment. I have been in touch with some of the most distinguished figures in the Christian life and leadership in America, and within a few days they will express their sympathy with us and American Jewry.

Apart from the American people's deep interest in every problem of human relationships, we were not the first to have called to th attention of the State Department that at this moment the Government of Germany is doing everything possible in order to make the way of the administration difficult in dealing with problems of common German-American concern.

Even the President of the United States will not find it easy, we believe, to bring about a rightful conception of German-American questions and interests as long as the German Government day by day is not only alienating Jewish good-will in all lands, but above all, shocking the sense of decency in public life, which is what Hitlerism is doing to-day.

No more helpful service could be performed either to our own country or to Germany than to bring the German Government to an understanding of all that Germany is forfeiting in the matter of good-will on the part of American citizenship.

Protests Immigration Curb.

Rabbi Wise and his associates, before going to the State Department, appeared before the House Immigration Committee and urged revocation of the executive order of Sept. 8 1930, which had provided for such strict immigration enforcement that those who might become dependents, including young, aged and infirm relatives of naturalized American citizens have been prevented from entering this country. This has borne particularly hard on Jews in Germany under present conditions, it was argued.

Attack on Jews to Be Stopped, Is Word to United States—German Envoy Delivers Copy of Interviews with Goering Pledging Control.

The following (United Press) from Washington March 22, is from the New York "Herald Tribune":

The German Ambassador, Friedrich von Prittwitz und Gaffron, handed to the State Department to-day an indirect response to protests against attacks on Jews in Germany. It was in the form of an authorized interview in an Amsterdam newspaper, which said the Hitler Government intended to maintain law and order "in all circumstances," but that it was believed that not much would be heard in the future regarding attacks on Jews

The interview was given by Captain Hermann Goering, Minister without portfolio in Chancellor Adolf Hitler's cabinet and Minister for Interior of Prussia, to the Dutch newspaper "Telegraaf." The Ambassador handed a copy of the interview to the Under-Secretary of State, William Phillips. It read as follows:

"Concerning attacks on Jews, he (Hitler) will maintain law and order under all circumstances. He has dismissed fifteen S. A. men (Sturm Abteilung, or Storm troopers), and has punished them because they attempted to act on their own authority. He does not believe that much will be heard in the future concerning unlawful acts in Germany. If one considers that during the last week's a revolution was witnessed, one will have to admit that it has passed with very little bloodshed."

Three Resolutions Authorizing State Department to Protest to Germany Against Attacks Against American Jews in Reich.

Three resolutions to authorize the State Department to protest formally to Germany against attacks on United States citizens of Jewish origin resident in Germany were introduced in the House. On March 22, with regard thereto a Washington dispatch on that date to the New York "Times" said:

One introduced by Representative Dickstein would authorize the Secretary of State to issue instructions to consuls abroad to "insure complete justice to any applicant for a visa." It was referred to the Immigration Committee.

A resolution offered by Representative Celler requests the State Department to protest to the German Government against the "cruelties, outrages and insults now practiced against our nationals who are Jews now domiciled in Germany." This proposal was referred to the Foreign Affairs Committee.

Representative Douglass of Massachusetts offered the third resolution, which would authorize the President to inform the Hitler Government that the United States views its treatment of the Jews with concern and to express the hope of the United States that a more humane policy will be adopted. The resolution was referred to the Foreign Affairs Committee.

Gets "Minimizing" News.

Representative Fish of New York, who threatened yesterday to introduce another resolution calling for drastic action, visited the State Department to-day and returned to the Capitol with what he termed "minimizing" news. Mr. Fish said he was highly pleased with the way the State Department had acted, and expressed confidence that in the final official reports it would be found first reports had been exaggerated.

Dr. Hans Luther, Former President of German Reichsbank Appointed German Ambassador to United States.

Reports from Berlin and Washington March 18 indicated the appointment of Dr. Hans Luther as German Ambassador to the United States. One of the Washington accounts March 18—that to the New York "Times" said:

The decision to appoint Dr. Luther to the Washington post was apparently a sudden one, as the agreement of the United States Government was asked only yesterday after an urgent cable from Berlin, it is understood. So far as is known, no orders have come from Berlin relieving Ambassador von Prittwitz. It is expected he will remain in charge of the Embassy until the arrival of Dr. Luther, which probably will not be for several weeks.

The same account also said in part:

Although the selection of Dr. Hans Luther as German Ambassador to the United States aroused some expressions of surprise here, the general impression at the State Department and among diplomats was one of approval.

Certain German Government refinancing, which has been forecast for some time in financial quarters, would be considerably helped by the presence here as Ambassador of a man of the financial ability and good repute which the former President of the Reichsbank is deemed to have, it was said. . .

He was one of the youngest Chancellors Germany had had when he filled this post for a brief period in 1925. He was 46 years old. . .

The conclusion of diplomats asked about the appointment to-day was that the present conservative foreign policy of the German Government will be continued, Dr. Luther's appointment being viewed as confirmation of Chancellor Hitler's previous declarations. It was also said that it would be unwise to conclude, from his appointment, that any immediate action will be forthcoming on the predicted conversion of the German short-term debts into long-term obligations or on a lowering of the interest rate on these obligations.

Associated Press advices from Berlin March 18 said:

Dr. Hans Luther, who resigned yesterday as President of the Reichsbank, has been appointed German Ambassador at Washington, it was learned to-day from a high authority.

Official announcement of his appointment was withheld, but the Wolf and Telegrafen-Union News Agencies, with the approval of the Government press department, disseminated dispatches from Washington saying that the American Government had approved the selection.

Dr. Luther will succeed Friedrich Wilhelm von Prittwitz und Gaffron. His place as head of the Reichsbank has been taken by Dr. Hjalmar Schacht.

For brief terms in 1925 and 1926 Dr. Luther was Chancellor of Germany. He became President of the Reichsbank in April 1930, succeeding Dr. Schacht. He was born in Berlin and is 54 years old.

In accepting his resignation from the Reichsbank, President Paul von Hindenburg praised the high quality of Dr. Luther's public service and expressed the hope that his talents would remain available to the Fatherland.

His wide acquaintance with American financiers, business men and leaders in intellectual and social life was a factor in the selection of Dr. Luther for the Washington post. He speaks four languages—English, French, Spanish and German.

Chancellor Adolf Hitler's National Socialists have criticized Dr. Luther on the ground that he pursued an "international capitalistic course," but they favored his diplomatic appointment because he voluntarily gave up the Presidency of the Reichsbank a year before the expiration of his term. He could not have been removed legally by the Government.

The appointment of Dr. Luther was welcomed by the "Boersen Courier" as "useful and commendatory." The paper said negotiations for obtaining a reduction in interest on debts would be one of the Ambassador's most urgent tasks, and added that Dr. Luther "seemed to be the right man for this."

March 20 Associated Press cablegrams from Berlin stated:

The Government press department officially made public to-day the appointment of Dr. Hans Luther, former Chancellor and President of the Reichsbank, as German Ambassador to the United States.

His appointment was announced unofficially Saturday when the press department approved the publication of a statement that the American Government had approved his selection.

The resignation of Dr. Luther as President of the Reichsbank was noted in our issue of March 18, page 1795.

Dr. Schacht, President German Reichsbank, Promises to Pay All Debts—Marks Return to Bank in Radio Talk Asking World to Speed Trade Revival—Says He Will Try to Repair Drain of Gold Reserve—New Taxation Under Nazi Regime.

Stating that Dr. Hjalmar Schacht celebrated his return to the Presidency of the Reichsbank by a brief radio talk on March 18 in which he announced Germany acknowledged her foreign commercial indebtedness in full. A cablegram on that date from Berlin to the New York "Times" continued:

He said he hoped the rest of the world would co-operate in the work of restoring the normal functioning of international money transfers, without which the revival of business was inconceivable. The Reichsbank, he declared, was determined to conserve the stability of the mark.

"Money, credit and banking issues are not matters that can afford to lead an isolated existence under hard and fast mathematical formulas," Dr. Schacht said. "They are definitely linked to the economic activities of the Nation. It is, therefore, impossible to conduct a bank of issue without bringing its policies into harmony with those of the National Government.

Finds His Policies Upheld.

"Because of differences of opinion over political and economic policies I retired from the Reichsbank three years ago. The motives which caused me to take this step, I am sorry to say, have been amply vindicated. Arbitrary pressure from abroad, following a highly dangerous policy of foreign borrowing, so drained our economic organism that the effects of its ravages not only did not spare our own people but made itself disastrously felt on world economy.

"When I retired from the Reichsbank three years ago its reserves of gold and foreign currencies was 3,300,000,000 marks. [The mark is worth about 24 cents.] To-day they are about one-ninth of this total. In less than two years 10,000,000,000 marks have been paid off on short-term loans abroad. This constitutes such an inordinate drain that even a less vulnerable National economy than that of post-war Germany could hardly have survived."

These payments, Dr. Schacht asserted, compelled Germany to adopt rigid measures to control her foreign payments, and it was only because of them that the stability of the mark could be safeguarded. It will now be necessary, he continued, to restock the Reichsbank's gold reservoir because the withdrawal of 10,000,000,000 marks acutely accelerated the process of domestic economic shrinkage.

Will Assist "Small Man."

"As long as the outside world continues to refuse our commodities we will be compelled to give increased attention to our home markets," he continued. "Wherever productive possibilities within Germany present themselves the Reichsbank will be ready to lend a helping hand. It will be its aim to assist the small man, in whatever capacity he is engaged, be it trade, industry or agriculture, now that the super-organization and the bureaucracy of big concerns have brought to light numerous drawbacks of a social and economic nature."

The Reich Government and the Reichsbank, Dr. Schacht announced, are determined to pursue a unified policy with respect to financing, banking and credit issues in dealings with State and private institutions.

Dr. Schacht conferred with President von Hindenburg to-day.

The often-repeated promises that the Nazi regime would protect small enterprises against big business apparently is being translated into action. In Prussia, the new economic program provides for raising a turnover tax of 20% on all branch establishments of department and chain stores situated outside their home towns.

Even more drastic action is envisaged in recommendations voted by the Chamber of Commerce of Pforzheim. These not only provide increased taxation for chain stores but would also limit their competition by compelling them to discontinue restaurants, lunch counters, food departments "and all arrangements not connected with the normal conduct of their business."

Germany Is Expected to Expand Credit—Bank for International Settlements Obervers See No Other Way for Dr. Schacht to Finance Nazi Schemes.

A wireless message from Basle, Switzerland, March 17, to the New York "Times" had the following to say in part:

In Germany to-day, Dr. Hjalmar Schacht has been taking up his duties as President of the Reichsbank. Dr. Hans Luther, the retiring President, has been gathering up his private papers preparing to depart for the diplomatic post in a distant country that is said to have been promised him. . . .

As Dr. Luther has stood like a rock, not only against credit experiments which would affect German currency stability, but also because he has been the mouthpiece and rallying point of that German sentiment which wants Germany to pay her private debts and keep her credit sound for the future.

Hitlerite as well as Hugenbergian sentiments are virtually unanimous for cutting down Germany's outside debts wherever possible and by all available means. A Nationalist Government spokesman startled the preparatory economic conference at Geneva recently by expressing the hope that the World Economic Conference "would be for Germany's private debts what Lausanne had been for her political debts."

Dr. Schacht, while his high reputation as a banker and his record as the man who stabilized the mark after the German inflation spree are both taken as guarantees against risky experiments with currency while he is in charge of the Reichsbank, is nevertheless expected to press resolutely for better accommodation both in the matter of interest and amortization for Germany's creditors abroad.

Some further moderate expansion of credit under him is also looked for. Otherwise, how is money to be found for the elaborate Nazi schemes to reduce unemployment, and why was Dr. Luther forcefully displaced to make way for him?

It is an interesting commentary on the fallacy of safeguards under the conditions prevailing in Germany that the provision forced upon the Government in the Reichsbank act, barring it from displacing the Reichsbank's head against his will and without consent of the World Bank, should prove wholly illusory in Dr. Luther's case. Under pressure of the kind in which the National Socialists are adept at applying, even high government officials in Germany do not now try to retain their posts. Dr. Lither's resignation was presented voluntarily and the World Bank provision thus became inoperative.

German Minster of Economics Hugenberg to Seek Bond Interest Cut—Efforts Under Way to Get Holders of Long-term Externals to Accept Reduction.

In its issue of March 21, the "Wall Street Journal" published the following (by mail) from Berlin:

A principal plank in Minister of Economics Hugenberg's policy is reduction of interest on German external bonds. During the recent Standstill discussions it was mainly due to Herr Hugenberg's emphasis on this point that interest rates on these credits were reduced to an average of 4½%. At present, every effort is being concentrated upon finding a means of making holders of long-term bonds accept a similar reduction.

In a speech made last Feb. 26, Herr Hugenberg dealt with this question from the point of view of transfers. In developing his arguments regarding the necessity of arriving at some definite agreement between America and Germany, restricting amounts to be transferred from Germany, Herr Hugenberg stated that "Germany cannot pay more in interest than her export surplus allows."

Until now, of course, transfers of full interest have been possible because of a sufficiently favorable balance of trade, but import restrictions which are still being increased by foreign countries are seriously cutting into this surplus. It seems possible, therefore, that German exports may be seriously affected in coming months, in which case Germany's creditors may have to consent to a reduction in interest rates to save the stability of the mark.

While no one questions that Germany's ability to pay foreign creditors depends largely on her capacity to export commodities, German bankers maintain the foreign trade doors are not irrevocably closed and that it is preferable to widen these markets by trade treaties and reduction of production costs than to assume that Germany's export surplus is a diminishing quantity.

German Standstill Debts Affected by Conditions in United States.

From the New York "Herald Tribune" we take the following (copyright) from Berlin March 18:

One unpleasant result of the bank crisis in the United States for German business men is likely to be a substantial increase in the interest burden on a portion of the Standstill debts held in the United States. This is the logical sequel to the Federal Reserve Bank's increase in the discount rate to 3½%. In addition, such a boost will raise interest rates on certain types of Standstill debts, notably debts based on commercial bills of the first class of German debtors for which the interest rate was adjusted to the private discount rate of the creditor nation, plus the fixed percentage of the bank fee.

This applies to about half of the German Standstill debts in the United States. Also, the interest rate of the other half may be affected, since it is provided that, in the event the discount rate increase is more than 1%, the question of interest rates may be reopened. All in all, it is possible that the greater part of the 20,000,000 marks interest savings in the new Standstill agreement may be obliterated.

Berlin Boerse Closed for a Day Incident to Assembling of Reichstag.

In its March 20 issue, the New York "Evening Post" published the following from Berlin on the same date:

The Boerse and the produce exchanges here will be closed to-morrow due to the assembling of the Reichstag.

A banking half holiday has also been declared. It is likely that the exchanges throughout Germany will also be closed.

Germany Offers to Buy War Claims—Asks Final Settlement for $28,000,000—No Provision for Government's Losses—Plan Reported Submitted to Washington—$13,000,000 Would Go to German Interests Chiefly Ship Owners, and Rest to Americans.

A proposal by Germany to make a final $28,000,000 settlement of the claims growing out of the World War and to abolish the Mixed Claims Commission thereafter is reported to have been laid before the Secretary of State at Washington, according to the New York "Times" of March 21, which also had the following to say:

Robert W. Bonyng of 50 Broadway, American agent for the Mixed Claims Commission, said that the proposal had been trasnmitted to him just before the end of the Hoover Administration by Dr. Wilhelm Tannenberg, the German agent. Mr. Bonyng said that he had passed it on to former Secretary of State Stimson, and that Mr. Stimson presumably had turned it over to the new Secretary of State, Cordell Hull.

Mr. Bonyng said no provision was made for settling $60,000,000 in claims by the Federal Government on behalf of the Shipping Board and other agencies. Instead, it was proposed that about $28,000,000 now available for settling claims be divided to allow about $15,000,000 for the settlement of American claims and about $13,000,000 for claims by German interests, principally shipowners.

Conditions of Settlement.

As further conditions, connected with the ending of the work of the Mixed Claims Commission, Germany also proposed that, if the final settlement should be accepted by the United States, no future claims should be entertained or disallowed claims reopened. It has been the practice, Mr. Bonyng said, to reopen claims, after their disallowance, providing claimants were able to advance important new evidence.

No intimation had come from Washington as to Secretary Hull's attitude toward the German proposal, Mr. Bonyng said. He refused to comment on the proposal, saying that his only action in the matter had been to forward to Washington the propositions submitted to him by Dr. Tannenberg. The fact that the proposal had been made became known through a case involving a disallowed claim, in which the claimants, desirous of submitting new evidence, were told that they would not be permitted to do so if the German plan should find official approval at Washington.

This case grew out of the disappearance at sea of the Steamship Brown Brothers, owned by the Universal Steamship Co., then of 11 Broadway, off the Azores, in Decebmer 1916. Representatives of the company, M. Brown of Matawan, N. J., and S. H. Brown of 271 Madison Ave., attended the conference and announced that they would oppose the suggested final settlement.

Mr. Oberwager at Conference.

Charles A. Oberwager of 11 West 42d St., former magistrate, who represented Franz von Papen, now Vice-Chancellor of Germany, during the difficulties of the latter with the United States Government early in the World War, was present also. He said yesterday that he had attended primarily because of his continuing interest in German-American affairs, and outlined the terms of the proposed division of the $28,000,000 settlement between American and German interests, but said that he did not feel at liberty to discuss the matter further.

The claim advanced for the loss of the Brown Brothers amounted to $150,000. It was filed with the State Department in 1917, on the ground that the ship had passed through an area where German raiders were operating, but was disallowed by an umpire on the ground of insufficient proof that the steamship had been sunk by Germans.

The new testimony which the owners wish to present was said yesterday to include a statement from the mother of the first mate of the lost ship that she is receiving payments at Oslo, Norway, from funds supplied to Norway by the German Government.

Mr. Bonyng, discussing the war claims by Americans to which the proposed $15,000,000 payment would apply, said that they represented all of the claims allowed to date.

German-American Mixed Claims Commission Seeks Extension of Life—2,100 Claims Pending.

Arrangements have been made by the German-American Mixed Claims Commission to hear 12 remaining cases of American damages during the World War, but 2,100 American claims have been filed since July 1 1928, the last effective date for submitting them under agreement between the two countries. A Washington account, March 20, to the the New York "Times" from which the foregoing is taken, added:

Conversations are now proceeding with a view to having the life of the Commission extended so as to hear the 2,100 cases, but with what result is not yet apparent.

The 12 cases to be heard are small, miscellaneous items on which substantial agreement has already been reached. The 2,100 cases are also small and of a miscellaneous character, the total claimed under them being $5,500,000.

Should an arrangement not be made for considering the cases, the Commission would automatically lapse, its work finished.

Germany Cuts Farm Credit Rate.

United Press advices from Berlin published in the "Wall Street Journal" of March 3 said:

Reduction of the 6% interest rate on agricultural amelioration credits to 3% was announced by the Federal Commissioner for unemployment Wednesday. The reduction so far is effective only in Prussia, but the Minister was negotiating with other states.

President von Hindenberg Tenders Farewell to Ambassador Sackett.

President von Hindenburg of Germany received United States Ambassador Frederic M. Sackett in a farewell audience on March 20 and later presided over a luncheon for Ambassador and Mrs. Sackett, according to a cablegram March 20 from Berlin to the New York "Times", which further noted:

The 30 guests at the luncheon included Chancellor Hitler, Vice-Chancellor von Papen, Economics Minister Hugenberg, Foreign Minister von Neurath, Defense Minister von Blomberg, Hermann W. Goering, Minister Without Portfolio; Under-Secretary von Buelow, the President's son, Colonel Oscar von Hindenburg; the President's Secretary, Dr. Otto Meissner; the Papal Nuncio, the Chairman of the German Industrialists Federation, Dr. Gustav Krupp von Bohlen, and General von Boetticher, who is to be the German Military Attache at Washington. The staff of the United States Embassy was represented by Counsellor George Gordon, First Secretary Alfred Kliepoth, Lieut.-Col. Wuest and the Naval Attache, Captain Castleman.

Mr. Sackett commented on how active and alert he had found President von Hindenburg and said he was astonished with what closeness the President recalled specific incidents during his Ambassadorship.

Report That National City Bank Plans to Buy Interest in Bew Briker Bank of Berlin—Proceeds of Purchase from A. E. G. Corp. to Cover Debts.

The following (copyright) from Berlin March 18 is from the New York "Times":

According to the terms of negotiations on the verge of completion here, the National City Bank of New York will buy from the AEG Electric Corp. participation in the Bew Briker Bank for electric values (involving 18,000,000 of the 24,000,000 total nominal capital stock) at a price of 20,000,000 marks. The proceeds will be used to cover AEG debts in the United States.

The most interesting part of the pending transaction is the sequel. National City Bank is to sell the Bew shares on ten-year payment terms to the famous Saxon Works Power Co., owned by the Saxon State, and will extend additionally an 8,000,000 mark credit to the Saxon Works Corp.

Divers rumors are current, but it is reported that the government currency regulators have approved the transaction and the final decision depends on the direction of th Saxon Works.

The chief item in the portfolio of the Bew is 49% of the capital stock of ELG (an electrical supply company), which controls a number of power concerns in Germany, not all of which are reported in a sound condition.

Industrialists Ask Berlin to Issue Silver Notes.

Associated Press advices from Berlin March 18 to the New York "Herald Tribune" said:

In an effort to take some of the weight of silver coin out of the trouser pockets of the nation, industrialists have proposed a silver note similar to the American greenbacks circulated under the Act of Feb. 28 1878.

Faced by the necessity of paying wages in silver, the factory owners were forced in many instances to build especially reinforced trucks to carry the money. One thousand marks in silver weighs roughly 11 pounds, and payrolls of 100,000 marks are common.

Under the new plan the Government would print notes backed by silver to circulate with gold back money. The silver notes would be payable in silver coin at banks, which in turn would cash them for silver on the Reichsbank.

Germans Retaliate on Czechoslovakia by Halting Transfer of Funds.

From the New York "Times" we take the following from Berlin, March 17:

All payments to Czechoslovakia for goods by checks or drafts and also interest, service and dividends were stopped to-day by order of the Minister of Economics in retaliation against similar measures taken by Czechoslovakia several days ago. Special instructions have been sent to the frontier customs officials and to the postal authorities to prevent so much as one penny from being sent to or received from Czechoslovakia, and the monthly allowance of tourists and others crossing the German-Czech border has been reduced to 50 marks.

If this situation lasts, trade and tourist traffic between the two countries will come to a standstill.

For unexplained reasons Czechoslovakia had suspended the transfer of all payments to Germany and ordered payment into blocked accounts in Czech banks.

Soviet Government Curbs Peasants—Orders All to Stay on Collectives Unless Permitted to Leave.

The following Associated Press account from Moscow, March 18 is from the New York "Times":

New measures against recalcitrant sections of the peasantry were taken by the Soviet Government to-day. A decree issued through the Central Executive Committee and the Council of the Peoples' Commissars ordered that no one leave collective farms to seek work elsewhere without special permission of the presidium of the respective farms.

Heretofore there have been no such restrictions. This resulted in recent months in a mass movement of peasants to industrial centres in seeking better living conditions because of crop failures in many districts.

The new order is another indication of the government's determination to apply strictest measures in an effort to overcome serious setbacks to agriculture which have been responsible for a food shortage in most sections of the country.

Soviet Food Doles Given in Caucasus—Peasants Who Are "Diligent" Receive Aid—All Others Threatened —Sowing Plans Lagging.

The following (Associated Press from Moscow, March 10) is from the New York "Times":

The Soviet Government now is feeding some of the peasantry in the North Caucasus region, where the agrarian situation is acute because of failure of last year's crops due to reluctance of the farmers to produce.

The action, following a recent government decree granting seed loans for Spring planting in the North Caucasus and the Ukraine, was revealed only casually in a provincial newspaper reaching here to-day from Rostov-on-Don.

The North Caucasus regional Communist party committee, the newspaper revealed, had threatened a stoppage "of food assistance" as one of the measures taken against collective farms and villages failing in proper preparations for planting.

"Food where needed will be allowed only to those showing dilligent work," the edict added.

This was the first open acknowledgement that the State had been compelled to go to the assistance of farmers in this respect, although there have been indications for some time that a large section of the peasantry in the chief grain-producting areas were in sore straits. How long the feeding had been in progress and the number of persons affected was not revealed.

It was pointed out that, in a number of districts and villages as well as collective farms, tractor stations were poorly prepared for Spring planting. The party committee gave the backward collectives ten days to improve their work. Otherwise they will face dissolution, distribution of their lands and property to worthier workers and exile of the entire offending populations.

One whole village and three collective farms were placed on the dreaded "black board" as a warning, accompanied by the withdrawal of the government's food doles and loans for seed and fodder.

At the same time it was announced that four district party secretaries and one tractor station director had been expelled for improper organization of the sowing campaign.

Russia Pledges Gold to Meet Maturing Reichsmarks—German Credits.

The following is from the New York "Evening Post" of March 18:

Of a total of 750,000,000 reichsmarks German credits maturing in Russia in 1933, more than 300,000,000 reichsmarks must be paid between March 1 and July 1, and various agreements recently have been made to facilitate settlement, including pledge of future gold production.

Gold to be produced by Russia in the second half of 1933 has been earmarked against a credit of 60,000,000 reichsmarks granted by a group of German banks headed by the D-D Bank.

To meet further maturities of 60,000,000 reichsmarks, Russia has arranged with British banks to assume liability for standstill credits.

Chile Plans to Buy Food—Committee Calls for $2,000,000 to Purchase Cereals.

According to a cablegram from Santiago (Chile), March 11, to the New York "Times," the shortage of cereals for the Chilean population for the coming winter is becoming a serious problem. The advices added:

An inquiry committee has demanded that about $2,000,000 be spent for wheat and flour from Argentina.

Poor harvests and unsatisfactory quality have made local production insufficient to feed the population, which is protesting against the high prices of commodities. A bill placed before Congress to-day would authorize the Government to purchase cereals abroad and distribute them under State control. The bill provides for loans from banks to cover the purchases.

Chilean Export Duty Re-established on Nitrate and Iodine.

On March 17 the Department of Commerce at Washington made available the following information:

The Chilean Ministry of Treasury on March 15 instructed the Chilean custom houses to resume the collection of export duties on nitrate, amounting to 10.14 pesos per metric quintal, and on iodine, amounting to 6 pesos per net kilo, according to a cable to the Department of Commerce from Commercial Attache Ralph H. Ackerman, Santiago.

These export duties had been removed on July 10 1930.

Chilean Congress Approves Bill Temporarily Increasing Import Duties One-Half.

For the declared purpose of increasing revenues, the Chilean Congress has approved a Government bill providing for an increase of one-half in the rates of the present import tariff, to become effective upon publication, and to remain in effect until the end of 1933, according to a cablegram, dated March 10, to the Department of Commerce from Commercial Attache Ralph H. Ackerman, Santiago. In indicating this, on March 11, the Department also said:

Goods in transit are not to be exempt from these increases.

The special reduced rates of import duty applying to goods imported into the southern territories of Magallanes and Aysen, as well as reduced rates on specified products, granted to certain countries, including the United States, under Chilean commercial agreements, are exempt from this increase.

Cuban Banks Resume Unrestricted Operations.

All Cuban banks resumed unrestricted operations March 17, under provisions of a Presidential decree of March 15. Regarding the resumption of operations, a cablegram from Havana, March 17, to the New York "Times," said:

Cuban banks resumed normal operations to-day for the first time since March 6.

Officials of various banks in Havana reported there were no excessive withdrawals and that deposits were in many cases heavier than before the bank holidays. Commerce has improved greatly and optimism is general.

Following the declaration of the holidays on March 6, the banks were opened on a restricted basis on March 10, the "Times" thus reporting this in Hanava advices, March 10:

After a four-day holiday, all Cuban banks opened this morning with withdrawals restricted to 10% of commercial and savings accounts until March 26.

Anticipating heavy withdrawals, the banks provided extra facilities. Reserve police were on duty at all institutions. However, only a small percentage of the depositors availed themselves of the privilege of withdrawing funds. Similar conditions were reported from the interior.

Only deposits of currency were accepted to-day. Foreign checks could not be collected, although the banks indicated these might possibly be negotiated next Monday, when it is expected the New York banks will open.

Merchants complained that commerce had been paralyzed and asked that facilities be afforded for conducting business. They petitioned President Machado and Secretary of the Treasury Octavio Averhoff to lift the restrictions on silver accounts and to permit withdrawals for payrolls, transportation charges and payment for merchadise. They also asked that commercial firms be authorized to deposit the checks they are now holding drawn on the same banks in which they maintain their accounts.

The Cuban bank holiday was noted in our issue of March 11, page 1646.

Gov. Beverley's Action Respecting Reopening of Puerto Rico Banks—Restrictions on Funds May Force Delay in Paying Employees.

Following the three-day bank holiday in Puerto Rico declared by Gov. Beverley on March 4, the Governor's latter action was described as follows in United Press advices from Puerto Rico March 10 to the New York "World-Telegram":

Governor Beverly has followed an order extending the bank holiday by permitting banks to open daily next week subject to Federal Reserve and Treasury regulations.

Under date of March 11 San Juan advices to the New York "Times" said:

On last-minute notice issued by Governor Beverly the banks were permitted to open to-day to meet weekend payrolls only.

No deposits were accepted. All withdrawals exceeding 5% of deposits required the Governor's approval. It is estimated that more than 100,000 bearer checks for small amounts were issued throughout the island in an effort to meet current payrolls.

From the same paper we also take the following from San Juan March 20:

The Puerto Rican bank holiday and the temporaty restriction of withdrawals under the Governor's regulations to 5% of the deposits has so checked the flow of revenues to the insular treasury that it is likely the monthly payroll cannot be met on March 31, Governor Beverly indicated to-day.

This afternoon he conferred with the insular treasurer and auditor, hoping to devise means to pay the government employees on time. The bank regulations may be liberalized to permit payments to the government from old or segregated accounts.

The Governor's proclamation was referred to in our issue of March 11, page 1648.

Governor Beverley of Puerto Rico Renews Request for Bank Powers.

Although the immediate banking emergency has passed, Governor Beverley of Puerto Rico on March 18 made a second appeal to the Legislature for powers similar to those given to the Governor of New York State. We quote from San Juan advices March 18 to the New York "Times," which also had the following to say:

The Governor said he should have power to declare by proclamation, when an emergency exists, and the authority to take steps to protect public interests during the emergency period.

The Governor vetoed a bill offered to him after his previous request. That measure would have given the Governor broad emergency powers over banks but subject to the approval of a legislative committee.

The previous request of Gov. Beverley for emergency banking powers was referred to in these columns March 11, page 1648.

Measures Vetoed by Gov. Beverley of Puerto Rico—One Would Have Made His Authority to Deal with Financial Crisis Subject to Economy Commission.

The following from San Juan, Puerto Rico, March 10 is from the New York "Times":

Governor Beverly to-day sent two vetoes to the Legislature on the two first measures passed.

In vetoing the bank bill, designed to confer on the Governor authority to deal with the finnacial crisis, he asserted that the attempt of the Legislature to control the Governor's acts by making them subject to the approval of the economy commission made the law unconstitutional.

He also disapproved the Senate's attempt to increase its own appropriations by authorizing the use of $25,000 from the emergency fund of the Governor, asserting that the Senate had doubled its own cost since 1928 and that the emeregncy fund must be kept for use in time of disasters

Regulations of New York Stock Exchange Modifying or Amending Restrictions Imposed Incident to Bank Holiday.

Since the publication in our issue of March 11 (pages 1649-1650) of restrictions on trading imposed by the New York Stock Exchange incident to the bank holiday, amendments to or modifications of the regulations previously given, follow.:

C-5112

NEW YORK STOCK EXCHANGE

Office of the Secretary

New York, March 13 1933.

To the Members of the Exchange:

The Special Committee of Seven hereby rescinds Ruling No. 1, adopted March 6 1933, which read as follows:

No member shall pay to customers free credit United States dollar balances in currency. No member of the Exchange shall give a check for any free credit United States dollar balances. Free credit balances in foreign currencies held outside the United States are not affected by this ruling.

Said Committee also hereby rescinds Ruling No. 3, adopted March 6 1933, which read as follows:

Members may receive U. S. currency in payment of debit balances. Securities which become fully paid for by reason of such payments are deliverable to customers provided it is not impossible for the member to obtain such securities by reason of the bank holiday.

Members shall not credit checks received in payment of debit balances.

Said Committee also hereby rescinds Ruling No. 14, adopted March 10 1933, which read as follows:

All checks deposited in and drawn on or payable at New York Clearing House banks, which have been cleared and collected, may now be credited to customers' accounts, and securities which become fully paid for as a result of such credits may be delivered.

Said Committee has adopted the following ruling, which will remain in effect until further notice:

15. Only those checks which have been cleared and collected may be credited to customers' accounts, and securities which become fully paid for as a result of such credits may be delivered.

ASHBEL GREEN, Secretary.

The following notice was also issued March 13 by the Committee of Publicity of the Exchange:

The Special Committee of Seven hereby fixes Tuesday, March 14 1933, as the date of delivery on all members' contracts which were extended by by Ruling 5 of said Special Committee which ruling is hereby rescinded. All other existing members' contracts shall be deliverable in accordance with the terms of the original contract.

Such action fixes Tuesday, March 14 1933, as the date for the resumption of deliveries referred to in Ruling No. 11 of the Special Committee of Seven.

The Committee, also, on March 13 issued the following notice:

Stock Clearing Corporation Notice.

Pursuant to the action of the Special Committee of Seven taken to-day, fixing Tuesday, March 14 1933, as the date of delivery on all members' contracts which were extended by the rulings of said Special Committee, Stock Clearing Corporation directs:

(a) All open contracts in non-cleared bonds shall be recompared at once in accordance with the provisions of the second paragraph of Circular S. C. C. 960 dated March 9 1933. Offices of members shall remain open to-night until all recomparisons nave been made. To facilitate this work the Distributing Department and the Night Branch will receive tickets up to 9:15 p.m.; return tickets up to 9:45 p.m.; last call 9:45-10 p.m. Date tickets March 14 1933.

(b) Security balance orders on cleared stocks are ready for delivery at the Night Branch and members shall call for them immediately.

(c) Security balance orders on cleared bonds will be ready for distribution at the Night Branch at the usual time to-morrow morning, interest having been computed by the Night Branch.

(d) All open contracts in non-cleared stocks which have not already been compared shall be compared immediately, under date of March 14 1933.

(e) All deliveries on members' contracts, including United States Government obligations, other non-cleared bonds, cleared bonds, cleared stocks and non-cleared stocks, shall be made through Stock Clearing Corporation on Tuesday, March 14 1933, in the usual manner.

All facilities of the Day Branch of Stock Clearing Corporation will be in operation Tuesday, March 14 1933, including Non-Members' Central Delivery Department.

A loan marked in securities for cash will be held on the floor of the Exchange to-morrow, Tuesday, March 14 1933, beginning at 10 a.m. Stock loans may be called or returned to-morrow if notice is given before 11 a.m.

The money desk on the floor of the Exchange will be open as usual to-morrow.

Notice of New York Stock Exchange Regarding Settlements of Contracts for and Trading in U. S. Obligations.

The following notice in regard to the settlement of contracts for and trading in obligations of the United States of America, was issued March 13 by the Committee of Publicity of the New York Stock Exchange:

To the Members of the Exchange:

The Special Committee of Seven has modified Rulings Nos. 4 and 5, adopted March 6 1933, in the following respects:

(a) to the extent necessary to permit members to make subscriptions to, and receive, pay for, and deliver, either for their own account or for the account of customers, United States Treasury Certificates of Indebtedness, to be issued as of March 15 1933.

(b) to the extent necessary to permit members, commencing on March 13 1933, to make contracts "over the counter" for the purchase or sale or the borrowing or lending of obligations of the United States of America, whether listed on the Exchange or not, and to make deliveries on and payments for such contracts, either through Stock Clearing Corporation or otherwise as agreed upon by the contracting parties.

(c) to fix March 14 1933, as the date of delivery on all members' contracts, made prior to March 13 1933, for the purchase or sale or the borrowing or lending of obligations of the United States of America.

ASHBEL GREEN, Secretary.

Rulings 4 and 5 referred to above, were given in these columns March 11, pages 1649 and 1650.

New York Stock Exchange Permits Members to Continue Arbitrage Transactions—Are Prohibited However from Engaging in Transactions Used to Facilitate Flight from Dollars by Americans.

In an announcement issued on March 17, members of the New York Stock Exchange are advised that they may "initiate or continue arbitrage transactions in securities or commodities between the United States and other countries," but that they will be held "to strict accountability that no arbitrage transactions in securities or commodites is used for the purpose of making or facilitating a flight from the dollar by residents or citizens of the United States." Weekly reports of arbitrage transactions are required. The following is the announcement issued by the Committee on Publicity of the Stock Exchange:

With reference to Circular C-5113 dealing with foreign exchange transactions, the Special Commitee of Seven is advised that the prohibition against dealing in foreign exchange contained in the Presidential proclamations and the executive orders issued thereunder is not intended in any way to interfere with normal arbitrage transactions in securities or commodities.

Members of the Exchange may, therefore, initiate or continue arbitrage transactions in securities or commodities between the United States and other countries; but shall submit weekly reports in the form hereto attached. Members will be held to strict accountability that no arbitrage transaction in securities or commodities is used for the purpose of making or facilitating a flight from the dollar by persons residing in, or by citizens of, the United States.

The Special Committee is further advised that the reports called for by Circular No. 1176, issued by the Federal Reserve Bank, should include, and members are instructed to report, the following:

(a) In he case of "foreigners" (defined in said circular as all persons "who, whatever their nationality, are physically outside the United States") there should be reported,

(1) all United States Dollar free credit balances (a credit balance is deemed free only to the extent that a credit would exist after reducing all open short commitments to the market);

(2) all United States Dollar unsecured debit balances (a debit balance shall be deemed unsecured only to the extent that a debit would exist after reducing all open commitments to the market).

Credit or debit balances in foreign currencies, whether secured or unsecured, held for the account of "foreigners," need not be reported.

(b) In the case of all persons other than "foreigners," free credit balances, as defined above, held for their account in foreign currencies, and unsecured debit balances, as defined above, in foreign currencies, shall be reported. Foreign currencies shall be converted into United States Dollars at the current rate of exchange, or be reported at cost in United States Dollars, whichever method is the more convenient, provided that the same method is applied consistently to all items.

All forward contracts in foreign exchange shall be included in the reports of debit and credit balances required above.

Members who themselves buy and sell foreign exchange must file with the Federal Reserve Bank of New York all reports required by its Circular No. 1176. Members who, while carrying balances for "foreigners" or foreign currency balances for Americans, make all transactions in foreign exchange through banks or others who report to the Federal Reserve Bank, need only file with the Special Committee of Seven reports showing the balances held at the close of business on March 3 1933, and weekly thereafter. A separate report shall be furnished for each reporting date.

There is no restriction upon the right of a "foreigner" having United States Dollar credit balances, or securities or commodities held in this country, to withdraw such credit balances or said securities or commodities.

There is likewise no restriction upon a "foreigner" buying United States Dollars or purchasing securities or commodities in this country.

Members must, however, be careful to make sure that transactions are for the account of "foreigners." In the case of companies incorporated under foreign laws, inquiry should be made to determine whether they are in fact foreign owned. If owned in whole or in part by persons residing in, or citizens of, the United States, the facts should be reported to the Special Committee of Seven. Where the reporting of a transaction would prevent or delay execution, members may execute the transaction provided it is reported promptly thereafter.

Reasonable traveling and other personal requirements of persons residing in, or citizens of, the United States, who may happen to be abroad temporarily, may be supplied, even if such transactions entail the purchase of foreign exchange. Transactions of this character when unusual in amount or when having the appearance of a flight from the dollar should be reported to the Special Committee of Seven. All inquiries in regard to foreign exchange matters shall be submitted in writing to the Special Committee of Seven. No inquiries over the telephone will be answered.

Circular C-5113 issued by the Exchange follows:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

March 13 1933.

To the Members of the Exchange:

Enclosed herewith is a copy of Circular No. 1176 issued by the Federal Reserve Bank of New York under date of March 12 1933, dealing with transactions in foreign exchange.

Pursuant to the requirements of this circular all members of the Exchange carrying balances, either for their own account or the account of customers, in currencies other than United States dollars (hereinafter called "foreign exchange") as of the close of business on March 3 1933, shall make report of such foreign exchange positions and all forward foreign exchange contracts. Members shall also report all balances, both debit and credit, carried by them or their firms as of March 3 1933, for all persons, firms or corporations physically located outside of the United States (hereinafter called "foreigners"). Members who carry foreign exchange balances or themselves make foreign exchange transactions for their own account or for the account of customers must file reports in accordance with the said circular. Members who purchase or sell foreign exchange for customers but make such transactions only through banks reporting to the Federal Reserve Bank need not themselves report such transactions but shall furnish the bank with the necessary declaration.

The circular of the Federal Reserve Bank imposes no restrictions upon the normal purchasing or selling, either in the United States or elsewhere, of securities or commodities. It is not the intention to interfere with normal and legitimate business, but it should be clearly understood that any transactions which involve a flight of capital or speculative operations against the dollar are prohibited. When the present rulings of the Exchange prohibiting members from making contracts for the purchase or sale of securities or commodities are rescinded, members should, nevertheless, exercise the greatest care and submit a detailed statement in writing to the Special Committee of Seven before performing any transactions of an unusual character which might be in violation of the Federal Reserve Bank circular. The shipment abroad of securities which are the property of foreigners, is not prohibited, but the shipment of securities abroad for the account of citizens of or persons residing in the United States, except such as may be necessary to close commitments existing prior to March 6 1933, should be closely scrutinized in order to prevent the creation of foreign exchange balances.

All reports required by the above-mentioned circular must be filed with the Federal Reserve Bank of New York, 33 Liberty St., New York City.

ASHBEL GREEN, *Secretary.*

Death of Samuel T. Hubbard, Dean of New York Cotton Exchange.

Samuel T. Hubbard, dean of the New York Cotton Exchange and for many years one of its most familiar figures, died on March 22 at his home in Yonkers of heart disease after a lengthy illness. He was 76 years old. Commenting on Mr. Hubbard's life, the New York "Evening Post" of March 22 said:

Mr. Hubbard, who resigned as head of the firm of Hubbard Brothers & Co., 66 Beaver Street, in 1929 to become a special partner in the firm, had not been active for more than a year. Prior to his retirement, however, he was a member of a number of exchanges, including the Chicago Board of Trade, the Liverpool Cotton Association, the New York Produce Exchange and the New Orleans Cotton Exchange.

He entered the cotton business with Norton, Slaughter & Co., and in 1879 became a partner of D. G. Watts, who was then President of the New York Cotton Exchange.

In 1900 Mr. Hubbard became President himself and 26 years later his son was similarly honored. After leaving Mr. Watts' firm, Mr. Hubbard formed the partnership of Hubbard Brothers & Co., in 1895 with his brother, Walter C. Hubbard. He was at one time a member of the New York Stock Exchange and at his death belonged to the Downtown Association, the Union League Club and the New York Club.

He was also a director of the Atlantic Mutual Insurance Co., the Eagle Fire Co. of New York, the Norwich Indemnity Co. and the Sun Indemnity Co. of New York.

Our of respect to Mr. Hubbard's memory the New York Cotton Exchange resolved to suspend trading on the Exchange March 24, the day of the funeral. The resolution said:

WHEREAS it has pleased Almighty God to call to His eternal rest our beloved fellow member, Samuel T. Hubbard, we, the board of managers of the New York Cotton Exchange, record with deep sorrow the loss of one who for more than 50 years has been a member of this Exchange.

No man has stood higher in the counsels of the Exchange. No man has given of himself to the Exchange more generously. No man has been more appreciated for his sterling qualities of uprightness and courage than has Samuel T. Hubbard.

For many years he served on most important committees and two years as President. Always has he been quick to help, by word and by deed, his fellow members.

We mourn our loss.

BE IT RESOLVED, that the board of managers tender to his sons and his nephew (all being members of this Exchange) and to his wife and daughters, deep sympathy in the loss they have sustained; and be it further

RESOLVED that, as a mark of respect to Mr. Hubbard's memory, trading be suspended for two minutes at 2:45 o'clock p. m. at the time of funeral services, Friday, the 24th instant, that the flag upon the Exchange building be half staffed and that a committee of the members be appointed to represent the membership at the funeral; and be it further

RESOLVED that these resolutions be spread upon the minutes of this board and a copy be sent to the bereaved family.

Commodity Exchange, Inc., to Be Quartered in International Telephone Building at Broad and South William Streets.

Official announcement made on March 20 said that the Commodity Exchange, Inc. has completed arrangements for establishing its home in the International Telephone Building at the corner of Broad and South William Streets, New York. The Commodity Exchange, Inc. represents an amalgamation of the Rubber Exchange of New York, the National Raw Silk Exchange, the New York Hide Exchange and the National Metal Exchange, and is expected to start functioning as a separate and complete entity on or about June 1st of this year. Announcement of the completion of housing arrangements for the new institution was made at a luncheon tendered the governing committee of the Commodity Exchange, Inc., by Colonel Sosthenes Behn, Chairman of the International Telephone & Telegraph Corp. In announcing this, the International Telephone & Telegraph Corp. also said:

The firm of Brown, Wheelock & Harris has represented the Exchanges in the negotiations, and Mr. Edward Shire is architect for the Exchanges.

On the new Exchange futures trading in rubber, silk, hides, silver and copper will continue as has been the case heretofore on the individual Exchanges which are now merging.

In this merger it is planned that each of the four markets will maintain its previous identity as far as that is possible. Each member will be registered in one of the four specific commodity groups, or in the commission house group or non-trade group. Each trade group will have the main control over the contract in its own commodity, and over questions of delivery, certification, grading and similar matters pertaining thereto. Each such group, too, will retain control over the membership in that commodity, and will have representation on the Board of Governors. Nevertheless, although a member may be registered in a certain commodity group, he will, at the same time, have a member's privilege of trading in the other commodities. The Board of Governors will, of course, have entire supervision and management of the affairs of the Exchange, and its powers will also include the determination of any question of conflicting jurisdiction as between trade groups and/or trade committees.

The Commodity Exchange, Inc., will be limited to 1,015 members. Memberships will be paid in at $900 each, which will give the new Exchange a working capital of over $900,000. Memberships can be acquired only through the purchase of existing memberships.

According to the telegraph corporation, J. Chester Cuppia, of E. A. Pierce & Co., in speaking for the Exchanges, said:

As time passes and the advantages of trading in futures are demonstrated, it is expected that other commodities will be added without any difficulty and with distinct advantage to outside traders in such commodities.

The principal advantage of the consolidation is, no doubt, the opportunity it makes for a broadening market, which obviously is in the interests of all who participate in market operations. Increased trading means a steadier and more orderly price movement. Many of the older markets enjoy remarkable steadiness due, in the main, to the large volume of business that passes through them. The investor and speculator benefit by the better opportunity of executing trades without risking sharp fluctuations that often accompany narrow markets. Moreover, the trader who uses the market as a hedging medium prefers trading in a market where volume makes for better and safer executions. Floor traders and floor brokers, too, should benefit from the amalgamation as it concentrates their work on one floor. At the same time, there is a great economy of operation as less equipment and less personnel will be required. All these considerations are obviously important in the development of an efficient futures trading market.

The Commodity Exchange will, of course, not fix prices. Like other markets, it will merely provide a place for members to meet for the execution of trades for their clients, and at the same time it will establish equitable rules to govern such transactions as are made. These rules are very strict, and impartially recognize the rights and duties of buyers and sellers. Business is conducted under a high code of trading ethics. Without organization along these lines, the New York Stock Exchange, the London Stock Exchange, the New York Cotton Exchange, the Chicago Board of Trade and all the other great exchanges could never have attained the eminence they have or possess all the power and influence they hold over mankind's affairs in the production and distribution of essential products throughout the world.

The recent closing of the exchanges in the country provide sufficient commentary on this phase of commodity trading. Many were the complaints that business could not be consummated until the exchanges opened again, and it is well known that prices for the same commodity during the period of suspension varied sharply in nearby sections. Both producers and consumers need central, well-organized futures for advantageous marketing. History proves this to be an undoubted fact.

It is also sad to be historically true that any real improvement in business must come with an improvement in commodity prices from an unprofitable level to a profitable one. Improvement in security prices then follows, and thereafter a better condition generally. Better marketing facilities obviously can have only one outstanding result, viz., betterment of the price structure, which the producer needs when faced with unsatisfactory prices.

Trading in commodities can be accomplished through spot markets, but this involves expert knowledge of the commodity bought as well as the outlay of large sums to cover the purchase value, storage, interest and insurance charges, and unless deliveries are made against a futures contract, the same result can be obtained through the medium of a futures market with much less trouble and at considerably less cost. Such a futures market is to be found in the Commodity Exchange, and in this union there will be found strength.

A previous item regarding the Commodity Exchange was referred to in our issue of Feb. 11, page 935.

Amendments to By-Laws of New York Produce Exchange —Emergency Powers to Board of Managers.

The members of the New York Produce Exchange on March 20 ratified at a vote held by ballot two amendments to the by-laws which had been approved by the Board of Managers.

The first amendment gives the Board of Managers power, in the event of an emergency by reason whereof the ordinary media of exchange and payment are not available for Exchange transactions, to adopt such regulations or measures as may in its opinion meet the emergency.

The second amendment allows the Board of Managers, in its discretion, to fix price limits for trading in commodities futures with reference to the lowest price of the closing range of each month on the preceding business day; and trades for future delivery in any month shall not, during any one day, be made at prices outside of said price limits.

New Rules Affecting Listing of Securities on Chicago Stock Exchange.

The Board of Governors of the Chicago Stock Exchange on March 20 voted a set of rules considered far more drastic than any previously considered. In indicating the changes adopted the announcement states that the Exchange is not to be used to facilitate the "peddling" of stocks to the public, but is to be strictly a trading center. Corporation reports are to be filed with the Exchange, properly audited, and are to be available for inspection by the public and the newspaper representatives at all times. Paul H. Davis, President of the Exchange, says that "the principles established seem to me to be so far-reaching as to deserve greatly the confidence of the public. They will bear fruit, however, not during a period of depression but during times of prosperity when restraint is particularly needed." Among the more important rules adopted according to the announcement of the Exchange are the following:

1. No security can be bought or sold on the Chicago Stock Exchange unless and until its listing shall have been accepted by the Governing Committee upon an application signed and sworn to by a duly authorized officer of the corporation issuing the security. The Chicago Stock Exchange for many years has had no so-called unlisted department, nor does it list securities upon data or application filed by its own members or any persons other than the company itself.

2. The application shall contain a full statement of the experience and reputation of the management as well as a description and history of the applicant company.

3. Clear and informative financial statements, including a balance sheet, profit and loss statement and an analysis of surplus, shall be submitted as part of each application. Such financial statements shall truly disclose the past operations and present condition of the company and shall be certified to the Chicago Stock Exchange by duly qualified independent public ccountants, whose certificate shall be set forth in full as a part of the application.

4. The securities themselves shall be as proof against forgery or fraudulent alteration as it is possible to prepare them. They shall be fully steel engraved, unless they are to be outstanding only temporarily.

5. The applicant company shall maintain a transfer agency and a registrar in the City of Chicago. To safeguard against the issuance of unauthorized stock, the registrar shall be an independent, responsible trust company. Only independent, responsible trust companies may act as trustees for listed bond issues.

6. The validity and legality of the securities listed shall be approved by competent legal counsel, who shall not be an officer or director of the applicant company.

7. Securities will not be listed coincident with a public offering. Applications will only be considered when the company demonstrates that the securities to be listed are sufficiently distributed to the public to assure a free and open market.

8. Distribution of additional securities of a class already listed shall be made only after application to list such securities shall have been made and the methods of proposed distribution shall have been found unobjectionable by the Exchange.

9. Applicant companies shall agree to mail to the Exchange and to their stockholders with the notice of the annual meeting a report of the operations for the preceding fiscal year, including a balance sheet, profit and loss statement, and analysis of surplus. Such financial statements shall be clear, complete and informative. They shall truly disclose the operations and condition of the company and shall be certified by duly qualified, independent public accountants whose certificate in form satisfactory to the Exchange shall be attached.

10. The Chicago Stock Exchange favors a policy of full publicity; after a security has been listed, the public and the press will be given access to listing applications and to reports filed with the Exchange.

Queens County Clearing House Association Formed by Independent Banks — G. R. Hendrickson, Chairman.

The Queens County Clearing House Association, which has been in the process of formation, organized on March 7 with practically all of the independent banks of Queens County as members, according to the New York "Herald Tribune" of March 8, which also said:

Immediately following the organization of the Association the members elected officers.

Those elected were: Gilbert R. Hendrickson, of the Jamaica National Bank, Chairman; John L. Karl, of the Richmond National Bank, Vice-Chairman; Ernest L. King, of the National Bank of Queens County, Secretary-Treasurer; Oscar Goerke, of the College Point National Bank, and Edward Lynch, of the National Bank of Far Rockaway, elected to serve with the officers as members of the Clearing House Committee.

Following the election it was announced that the Queens County Clearing House Association will act with the other clearing house associations on all matters of vital interest to the banking fraternity.

Formation of Suffolk County (L. I.) Clearing House Association.

Organized as the result of the bank holiday, the Suffolk County Clearing House Association began to function on March 20 with Louis Auperin, Cashier of the First National Bank & Trust Co. (Amityville, L. I.), as President. Indicating this, advices from Amityville to the New York "Times" March 20 added:

Organization had been completed at a meeting Saturday at which officers were elected.

Mr. Auperin said the new group had been planned to bring banking operations in the county on a closer basis than had been accomplished under the Suffolk County Bankers' Association. Frederic Orth, who was President of the latter organization, other officers and the district chairman comprise the board of directors of the Clearing House Association.

Volume of Outstanding Bankers Acceptances Drop $3,578,411 in Month—Total Feb. 28, $703,825,889, Compared With $707,404,300 on Jan. 31.

The survey of the outstanding bankers acceptance volume taken just prior to the bank holiday revealed very little change from the amount which had been outstanding since Dec. 31. According to the American Acceptance Council report issued March 22, the bankers acceptance volume on Feb. 28 was $730,825,889.

Robert H. Bean, Executive Secretary of the American Acceptance Council states that this compares with a total of $707,404,300 for Jan. 31 and of $709,729,568 for Dec. 31, a reduction of only $3,578,411 from the Jan. 31 totals and $5,903,000 from the year-end figures. Mr. Bean continues:

Inport acceptances remained practically unchanged with an increase of only $30,000. Export acceptances at $173,846,920 were up $7,824,000 for the month. Acceptances against goods in domestic warehouses were off $3,609,408. Dollar exchange acceptances declined $2,671,513, and acceptances based on goods stored in or shipped between foreign countries, with a total of $231,392,784, were off $5,289,754. Domestic shipment credits remained practically unchanged.

The extent of the sudden shifting of bank holdings of purchased bills, necessitated by the approaching bank difficulties which came to a head on March 6, was seen in the sharp reduction of own and other bills held by accepting banks from $626,274,495 on Jan. 31 to $325,006,642 which these banks reported on Feb. 28. Within a few days after the first of the month and before the bank holiday, further substantial sales reduced the accepting banks holdings to about $250,000,000, while dealers portfolios were reduced in the aggregate to about $18,000,000.

Practically all of the remaining volume of bills were by this time in the hands of the Federal Reserve banks where such paper could be put to good use in support of currency issues.

Since the middle of February and more particularly since the first of the current month, the bill market has been in a disturbed condition accentuated by sudden and substantial changes in the bill rates necessitated by existing conditions in the money market.

The statistics made available by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Feb.* 28 1933.	*Jan.* 31 1933.	*Feb.* 29 1932.
1	$40,987,807	$42,997,628	$57,620,457
2	573,563,405	569,945,290	732,905,145
3	10,368,795	11,081,490	15,961,162
4	9,077,797	9,568,617	13,416,870
5	1,770,737	2,120,331	2,673,281
6	5,956,932	7,651,361	10,189,632
7	36,064,013	35,903,203	51,795,633
8	1,424,970	1,702,353	2,267,747
9	2,032,969	2,213,491	2,081,101
10	800,000	700,000	1,050,000
11	1,103,505	1,311,426	3,013,369
12	20,674,959	22,209,110	26,417,483
Grand total	$703,825,889	$707,404,300	$919,391,880
Decrease	--------	3,578,411	215,565,991

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Feb. 29 1933.	*Jan.* 31 1933.	*Feb.* 29 1932.
Imports	$71,023,085	$70,992,674	$142,141,000
Exports	173,846,920	166,022,517	195,033,914
Domestic shipments	13,406,591	13,269,141	17,354,177
Domestic warehouse credits	205,552,043	209,161,451	254,116,410
Dollar exchange	8,604,446	11,275,979	26,466,949
Based on goods stored in or shipped between foreign countries	231,392,784	236,682,538	284,279,430

CURRENT MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES MARCH 21 1933.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	2⅛	2	120	2⅜	2¼
60	2⅛	2	150	2⅝	2½
90	2⅛	2	180	2⅝	2½

Elmer H. Youngman of "Bankers Magazine" on Application of Sound Banking Principles and Methods to All Banks—Proposal for Federal Clearing Houses.

Under the head of "Application of Sound Banking Principles and Methods to All Banks," Elmer H. Youngman, editor of "The Bankers Magazine," presents a proposal for the inspection and control of banks through Federal Clearing Houses. Mr. Youngman offers his plan as follows:

That all banks should be required to conform to sound banking principles and practices is the clear lesson of our recent experiences. To supplement the aims of legislation now existing or pending to achieve this end, the following proposals are offered. They rest upon the belief that in every large commercial center a nucleus of sound banks may be found, and that if all the banks in the adjoining territory could be brought under the constant inspection and measurable control of such banks, through Federal Clearing Houses, our entire banking system could be made to function safely and efficiently. It is therefore proposed:

(1) That Congress enact a law providing for the organization of Federal Clearing Houses, of which all banks, State and National, shall be required to become members.

(2) That the laws relating to the organization and management of such Federal Clearing Houses be framed after consultation with bankers, Treasury officials and others having practical knowledge of banking.

(3) That the rules and regulations governing the operations of Federal Clearing Houses be framed by the respective organizations, but in all cases embodying the fundamental principles and methods of sound and efficient banking, and that such rules and regulations be subject to the approval of the Comptroller of the Currency and the Federal Reserve Board.

These proposals would, if adopted, merely extend a plan to all banks that has already been tried and found worthy of general application. Under the plan every bank would be brought under the watchful care and inspection of the sound banks of the leading commercial centers. Bad banking would be checked at the proper time—at its inception.

The plan contemplates the organization of District Federal Clearing Houses, which might become members of a National Federation of Clearing Houses. The districts need not be coterminous with the present Federal Reserve districts, but should be formed to meet the convenient requirements of the banks, commercial and business interests in general. It would be desirable that the districts should be comparatively small, so that the supervision and control would be localized, thus assuring familiarity with the problems to be met.

In putting all banks under the control indicated, some risk would be run that the small banks might be oppressed by the larger ones. This risk could be avoided by the provisions of the Act for forming Federal Clearing Houses and by the authority granted the Comptroller of the Currency and Federal Reserve Board to approve their rules and regulations.

Based upon 40 years' observation and study of banking problems, I am convinced that by bringing all banks under the control indicated above, a large degree of banking safety would be assured.

Total Subscriptions of $1,831,815,600 Received to Offering of $800,000,000 or Thereabouts of Two Series of Treasury Certificates of Indebtedness—Subscriptions Allotted $942,504,500.

Total subscriptions of $1,831,815,600 were received to the offering of $800,000,000, or thereabouts, of Treasury certificates of indebtedness offered in two series, both (as we indicated in our issue of March 18, page 1805) 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. Secretary Woodin, in his announcement of Sunday night, March 12, stated that the amount of each series to be issued would be in the proportion that the total subscriptions for that series bore to the total subscriptions received for both series. The subscription books, as we indicated in our item of a week ago, were closed at the close of business March 13. The total subscriptions allotted were $942,504,500—the amount of allotments in the case of the 4% certificates being $469,131,000 and in the case of the 4¼% certificates $473,373,500. Secretary Woodin's announcement of March 19 regarding the total subscriptions and allotments follows:

Secretary Woodin to-day announced the final subscription and allotment figures with respect to the March 15 offering of 4% Treasury certificates of indebtedness of Series TAG-1933, maturing Aug. 15 1933, and of 4¼% Treasury certificates of indebtedness of Series TD2-1933, maturing Dec. 15 1933.

Due to the bank holiday it was not possible to announce this offering until March 12, three days before the date when payment for the new certificates would have to be made. In order to have payment made on March 15, it was necessary to close the subscription books on March 13, and fix the basis of allotment upon subscriptions. The books were so closed, subject to the acceptance for allotment of subscriptions placed in the mails not later than 9 o'clock p. m., March 13.

The percentage of allotment on cash subscriptions was thus fixed on the evening of March 13, on the basis of subscriptions then received by the banks, without information as to the amount of the subscriptions placed in the mail before 9 o'clock p. m., March 13, and not then actually received at the Federal Reserve banks.

The allotment on subscriptions made on March 13, on the basis of telegraphic reports received from Federal Reserve banks up to the close of business on that day, indicated total accepted subscriptions of $870,000,000. The amounts later required to be allotted on subscriptions placed in the mail not later than 9 o'clock p. m., March 13, brought the total amount of subscriptions accepted, including exchange subscriptions, up to $942,504,500.

The amount of subscriptions accepted exceeds the amount named in the offering by a larger percentage than usual, owing to the necessity of fixing the percentage for allotments on cash subscriptions before knowing the amount of the subscriptions through the mails, as above stated.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

4% CERTIFICATES OF INDEBTEDNESS OF SERIES T-G-1933.

Federal Reserve District—	*Total Subscriptions Received.*	*Total Cash Subscriptions Received.*	*Total Exchange Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$29,232,500	$22,677,000	$6,555,500	$12,811,000
New York	554,750,000	336,315,000	218,435,000	309,559,000
Philadelphia	32,155,600	25,644,100	6,511,500	14,548,000
Cleveland	20,276,500	19,205,000	1,071,500	6,428,000
Richmond	10,436,000	9,309,000	1,127,000	3,991,000
Atlanta	12,786,000	11,755,000	1,031,000	4,366,000
Chicago	148,096,500	98,068,500	50,028,000	77,000,000
St. Louis	7,848,500	6,734,500	1,114,000	3,532,500
Minneapolis	21,698,000	20,508,000	1,190,000	6,851,000
Kansas City	17,790,000	16,049,000	1,740,100	6,293,000
Dallas	21,113,500	20,549,000	564,500	6,717,000
San Francisco	37,370,500	28,773,500	8,597,000	17,009,500
Treasury	40,000	40,000	------	25,000
Totals	$913,593,600	$615,628,500	$297,965,100	*$469,131,000

* Includes $297,965,100 exchange subscriptions, which were allotted in full.

4¼% CERTIFICATES OF INDEBTEDNESS OF SERIES TD2-1933.

Federal Reserve District—	*Total Subscriptions Received.*	*Total Cash Subscriptions Received.*	*Total Exchange Subscriptions Received.*	*Total Subscriptions Allotted.*
Boston	$30,810,000	$21,847,500	$8,962,500	$16,146,500
New York	585,690,500	381,511,500	204,179,000	317,269,500
Philadelphia	45,006,000	37,033,500	7,972,500	20,990,500
Cleveland	29,486,500	24,788,500	4,698,000	12,340,500
Richmond	10,303,500	8,702,000	1,601,500	4,852,500
Atlanta	13,817,000	12,610,000	1,207,000	5,058,000
Chicago	92,263,500	62,754,500	29,509,000	50,315,500
St. Louis	6,988,500	5,045,500	1,943,000	4,656,000
Minneapolis	22,430,500	21,686,000	744,500	7,433,000
Kansas City	11,509,000	8,556,200	2,952,800	6,316,500
Dallas	26,422,000	23,462,500	2,959,500	10,819,000
San Francisco	43,222,000	39,559,000	3,663,000	16,939,500
Treasury	273,000	158,500	114,500	236,500
Totals	$918,222,000	$647,715,200	$270,506,800	*$473,373,500

* Includes $270,506,800 exchange subscriptions, which were allotted in full

Volume of Commercial Paper Outstanding as Reported to New York Federal Reserve Bank $84,200,000 on Feb. 28 1933, as Compared with $84,600,000 on Jan. 31 1933.

The following release was issued by the Federal Reserve Bank of New York under date of March 22:

Reports received by this bank from commercial paper dealers show a total of $84,200,000 of open market commercial paper outstanding on Feb. 28 1933.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1933—		1932—	
Feb. 28	$84,200,000	May 31	$111,100,000
Jan. 31	84,600,000	Apr. 30	107,800,000
1932—		Mar. 31	105,606,000
Dec. 31	81,100,000	Feb. 29	102,818,000
Nov. 30	109,500,000	Jan. 31	107,902,000
Oct. 31	113,200,000	1931—	
Sept. 30	110,100,000	Dec. 31	117,714,784
Aug. 31	108,100,000	Nov. 30	173,684,384
July 31	100,400,000	Oct. 31	210,000,000
June 30	103,300,000		

Assets of 55 Members of United States Building and Loan League Estimated Over $10,000,000.

Fifty-five of the nation's building and loan associations, members of the Uinited States Building and Loan League, have assets of more than $10,000,000, according to a report issued March 18 by H. F. Cellarius, Cincinnati, Ohio, Secretary-Treasurer of the League, based on financial statements of the associations as of Jan. 1 1933. Ninety-one other member associations have assets between $5,000,000 and $10,000,000, it is further indicated by the League official.

The report states that the associations' business consists in making monthly instalment mortgage loans to home owners on security of individual homes, and in putting the investments of large and small shareholders to work in these mortgage lending activities. The League is their national organization. Comparing the statistics from the large associations citied above with their reports as of Jan. 1 1932, Mr. Cellarius finds that their average decrease in assets was only 5.8% during the most trying year of the depression period. The associations over $10,000,000 had a lower percentage of decrease, 5.5% as compared with that of the 5- to 10-million dollar associations, which showed an average decrease of 6.3%.

In spite of general business conditions, nine of the associations showed actual increases in assets in 1932 ranging from $20,000 to $4,000,000. Continuing, Mr. Cellarius also said:

The 146 associations in these two groups comprise approximately $1,657,000,000 of the total building and loan assets of the country as of Jan. 1. This group decreased only $101,542,826 in 1932, practically all of this amount being paid out in small sums to shareholders who had saved for a rainy day and found the associations able to render this service when the critical hour came.

The conditions reportetd by these associations in the face of the discouraging financial and business outlook which characterized the past year are significant. This group of associations represented 21% of all building and loan assets at the beginning of 1932. We do not yet have the complete statistics for all associations as of Jan. 1 1933, but this group may be taken as a fair sample. If there is any bias at all, the percentage of decrease is probably greater in these larger associations than in the smaller ones which have not been listed here. The smaller communities and cities are the ones which have suffered least in the current depression cycle, and their real estate prices have not fluctuated to anything like the extent experienced by the cities. Because of these factors we reasonably expect the associations to show a record even nearer to "holding their own" when all of the returns are in than is now seen in the sample of larger associations.

It must always be borne in mind that with the large turnover of money which the associations effect in a period of stress, particularly in the form of savings paid back to the needy investor, there must be a considerable influx of new money to keep the total assets up to their old level. It was estimated three months ago that nearly a third of all the associations' assets were involved in some kind of turnover in cash paid out, mortgage loans made, or dividends paid out, last year. Since the larger associations for which we are reporting here showed only minor decreases in their total resources, it is plain that most of their shareholders continued to save, and also that many were starting to invest their money for the first time in building and loan associations in 1932.

The record of the associations' growth and their proportion to the total savings registered for the country, points to a growing recognition of their availability as thrift and investment strongholds. In 1910 only 8% of the total savings of the citizens of the United States was in building and loan associations. In 1931 the associations were in charge of 15% of all the investments which fall into the "savings" classification. It appears that this gain in popularity is in little danger of diminishing.

Northwest Bancorporation (Minneapolis) Defers Dividend Action.

Minneapolis advices on Mar. 23 to the "Wall Street Journal" stated that the Northwest Bancorporation (head office Minneapolis) had deferred its quarterly dividend of 15 cents due at this time. E. W. Decker, President of the organiation, issued the following statement:

"In making this decision our directors felt that during the present period of reconstruction the corporation should pursue a policy that would conserve its income and resources and build up its reserves. The dividends which Northwest Bancorporation pays to its stockholders are received from affiliated banking institutions in the forms of dividends from such institutions. Although the net operating earnings, after providing for current losses and chargeoffs, are considerably in excess of the usual dividend requirements, we feel that by retaining a larger share of their earnings, affiliated banking institutions will be in a position to render greater service to the communities which they serve.

"The 126 banks and trust companies affiliated in the Northwest Bancorporation group have been classified as 100% sound institutions and licensed to transact business without restrictions. Since the termination of the national bank holiday deposits in our banks have shown an increase of approximately $24,000,000, or over 9%."

New Receiver Appointed for S. W. Straus & Co., Inc., New York, Following Resignation of Messrs. Calder and Moses—Former Receivers Report to Court That Bankrupt House Is Simply a Shell—List $29,000 Assets—George E. Roosevelt, Chairman of Real Estate Bondholders Protective Committee, Issues Statement—New Straus Securities Company Investigated.

Finding themselves unable to do anything helpful for the holders of some $380,000,000 in defaulted bonds sold to the public by S. W. Straus & Co., Inc., Robert Moses and William M. Calder have resigned as receivers for that bankrupt investment concern, which they described as "simply a shell," with liquid assets now of only about $29,000. Formerly it was one of the largest distributors of real estate mortgage bonds, the parent of a host of corporations now variously involved in a maze of bankruptcies, bondholders' suits and other troubles.

In their letter of resignation, made public March 19, Mr. Moses, who is Chairman of the Long Island State Park Commission, and Mr. Calder, a former U. S. Senator, expressed the opinion that the various bondholders' committees which are wrangling over whatever crumbs are left on the once pretentious Straus securities table, could bring few, if any, benefits to the disappointed bondholders. The activities of these groups, the retiring receivers decided, would simply result in lawyers and other of their employees getting most of whatever money can be thawed out of the frozen equities. What was needed, they wrote, was a revision of Federal and State statutes safeguarding the issues of real estate mortgage bonds and protecting all bondholders where mortgages are in default.

The letter of resignation was sent on March 16 to Justice Charles C. Lockwood of the New York Supreme Court, who appointed Messrs. Moses and Calder as receivers for the Straus company on March 3. Their counsel, Stephen Callaghan, former Supreme Court Justice, sharing their views, also resigned.

Justice Lockwood announced March 19 that he had appointed as the new Straus receiver Louis F. Schultze, a West Point graduate who lives at the Army and Navy Club, 30 West 44th St., New York. He posted a $50,000 bond and immediately took charge of the bankrupt's affairs.

The letter signed by Messrs. Calder and Moses and sent to Justice Lockwood is as follows:

On March 3 1933 you honored us by an appointment as receivers of S. W. Straus & Co., Inc. You were no doubt under the impression that we could render some useful service in acting as receivers of that corporation in the general public interest as well as in the protection of the assets of the corporation.

We were of the opinion that we might perform a public service, and it was with this conception of our duty that we accepted the appointment. We have found, however, that there is a complete public misapprehension as to our duties and responsibilities and that we are not in a position to discharge the duties which you and we had in mind.

Company "Simply a Shell."

We find after a preliminary investigation that S. W. Straus & Co. is simply a shell. The impression is quite general that this concern guaranteed and stood back of the numerous bond issues which were offered and sold o the public.

It was because of this impression which the public had that we as receivers of this corporation were looked to by the bondholders for relief and assistance. The facts are that S. W. Straus & Co., Inc. (New York), did not guarantee and did not stand behind any of the bond issues.

Nevertheless, the public through S. W. Straus & Co. relied upon us for relief and assistance. We are unable to give them any assistance. The interests of the bondholders are supposedly protected by large committees which are soliciting the deposits of bonds covering all the Straus mortgages, and separate committees organized and are being organized to protect the interests of bondholders of individual properties.

Those committees are struggling for supremacy in the control of bonds. The original committee formed for this purpose was sponsored by S. W. Straus & Co. itself, apparently on some sort of understanding that the Straus firm would continue to manage the property through a management corporation which is now in a receivership in the State of Delaware. Later the committee sponsored by S. W. Straus & Co. resigned and it sponsored another committee. In the meantime, the Attorney General of the State of New York had, on the complaint of bondholders, investigated S. W. Straus & Co., under the provisions of the so-called Martin Act.

We are advised that S. W. Straus & Co. agreed to go out of business and to the appointment of receivers by you. As evidence of the weakness of the Martin Act, it is interesting to note that S. W. Straus & Co. has simply moved downtown and gone into business again under a slightly different name. [The new company is known as Straus Securities Co., Inc., with offices at 60 Wall Street, N. Y. City.]

Liquid Assets $29,000.

We find that your receivers are in possession of miscellaneous assets, furniture and office equipment, including among other things a list of bondholders in the various Straus enterprises, with liquid assets of only approximately $29,000, which is in cash.

Access to the list of bondholders is being sought by the committees above referred to and by various individuals. The officers of S. W. Straus & Co. profess to regard this list as a valuable asset of S. W. Straus & Co., and it has been suggested to us that the new organization formed by the Straus officers would be glad to purchase this list. Since it is probable that this concern has copies of the list anyway and has furnished the list to its friends, the only object of buying the list would be to get it away from committees and individuals who are not on sympathetic terms with the Straus corporation and its friends.

We are advised that the outstanding bonds are approximately $380,000,000 and these bondholders have no adequate disinterested representation except at a very considerable cost to themselves. We can do nothing for them. Therefore they cannot look to us for help.

Protective Legislation Urged.

Our opinion is that the bondholders' committee cannot give adequate relief to the bondholders. What is needed is a revision of Federal and State safeguarding of the issues of real estate mortgage bonds and protecting all bondholders where mortgages are in default.

This subject has been under consideration for a long time and nothing has been done about it. There are thousands of these bondholders, and obviously the holders of the millions of dollars worth of outstanding Straus bonds, many of them people of small means, should have their interests protected by public officials whose fees would be limited or who would be employed on a salary basis, and should not be left to the mercy of numerous competing groups and committees, the activities of which will further reduce the shrunken equities of the bondholders.

Because of the conditions herein outlined and our inability to perform any public service, we most respectfully offer our resignations as receivers and ask that they be accepted at once, and may we be pardoned for the suggestion that the interest of S. W. Straus & Co. can be fully protected by the appointment of our associate counsel and our accountant as receivers. The bulk of the detail work is bound to fall on these gentlemen in any event, and the expenses of the receivership will be less if they are appointed with the understadning that they will do the work.

Judge Callaghan, our counsel, shares our view in this matter and has asked to be relieved at the time of the acceptance of our resignations.

Major Louis F. Schultze, the new receiver, said March 20 that he intended to "lend to the unfortunate bondholders every assistance I can legally and humanly extend." His statement follows:

Judge Lockwood has honored me with the appointment as successor receiver for S. W. Straus & Co., Inc., New York. Until I am able to make a survey of all matters under my jurisdiction, and have an opportunity to consult with counsel, I have nothing to say.

I have asked Nathaniel L. Goldstein to act as counsel to the receiver. Mr. Goldstein is an attorney and a certified public accountant, a former Deputy State Attorney-General, having served on the staff of Samuel Untermyer and Henry L. Stimson at the time of the prosecution of the matters arising out of the Lockwood Housing Committee. I intend to lend to the unfortunate bondholders every assistance I can legally and humanly extend.

A statement issued by S. J. T. Straus, who was Chairman of the board, follows:

The statement of the receivers is incorrect. There are no bonds outstanding which are the obligations of S. W. Straus Co., Inc., nor is the stock of this company owned by the public, but it is practically wholly owned by members of the Straus family. The company is not a shell. It now has assets which cost many millions of dollars and which even now are more than enough to pay all outstanding creditors.

While S. W. Straus & Co. was not a guarantor of the bonds which it sold, nor was it under any obligation to pay principal and interest out of its own funds, this company nevertheless expended approximately $15,000,000 of its own funds in an effort to protect bondholders. This company was powerless to prevent the devastating effect of the depression on real estate values, as is witnessed by the fact that there are now in default hundreds of millions of dollars' worth of guaranteed mortgages issued by title and guarantee companies.

The new Straus company was formed with capital contributed by my loyal friends and its formation was announced publicly in open court before the receivers were appointed for said company. One of the main purposes of the new company was to help in every way possible persons who purchased bonds from the old company, and the announcement was made that the officers of the old company would be associated with the new company so that the old customers could come to them for information and help.

The statement with reference to bondholders' lists is also incorrect. All of these lists are intact and in possession of the receiver as is every asset belonging to S. W. Straus & Co., Inc.

An immediate investigation into the business activities of the Straus Securities Co., Inc., 60 Wall St., dealer in securities of real estate, municipalities, public utilities, industrial companies and banks, was ordered March 20 by John J. Bennett Jr., State Attorney General. The announcement by Mr. Bennett follows:

The statement of the receivers of S. W. Straus & Co., Inc., that S. W. Straus & Co. has simply moved downtown and gone into business again under a slightly different name has been brought to my attention.

This charge will be investigated immediately and if it is found that the enjoined company is doing business, contempt proceedings will be nstituted at once.

Investigation into the company's activities began March 22 and was completed Jan. 23. Attorney General John J. Bennett Jr. has announced that he will study the testimony and decide quickly, whether by assuming posts in the new concern, officers of S. W. Straus & Co. violated the stipulation agreed upon when the Straus concern was put into receivership.

S. J. T. Straus, President of the Straus Securities Co., Inc., issued a statement March 20 in which he said:

The Straus Securities Co., Inc., was organized with capital supplied by some of my friends.

The principal purpose of this new company is to render assistance to bondholders who were customers of the old S. W. Straus & Co., Inc., and to give them a place to come to where they can secure information in regard to issues which have been underwritten by the old company and to help them obtain a market for any bonds or securities which they desire to sell or purchase.

Many people have called on us and have written expressing their satisfaction and appreciation of the fact that a new company has been organized which will render assitsance to them.

The formation of this new company was announced in open court at the time the receivers for the old company were appointed. There was on attempt at secrecy either in fact, in name or in personnel. Furthermore, the organization of this new company was advertised in the New York newspapers on March 8 and 9.

We welcome any kind of investigation by any one of the activities of the new company. If it cannot serve a useful purpose it will be dissolved and the capital returned to its stockholders.

The interest of the holders of millions of dollars' worth of bonds underwritten and sold by S. W. Straus & Co. do not rest upon claims they may have against that corporation as creditors, but upon their ownership of equities in the properties securing the bonds, according to George E. Roosevelt of 31 Nassau St., New York, Chairman of the Real Estate Bondholders Protective Committee.

In his statement Mr. Roosevelt said in part:

The Real Estate Bondholders Protective Committee is in agreement with much that is contained in the letter of resignation of the former receivers of S. W. Straus & Co., Inc. Our committee has been and is opposed to many past practices of S. W. Straus & Co., Inc.

Unfortunately, the receivers' letter of resignation indicates a lack of understanding as to the function and activities of reputable bondholders' protective committees such as the committee of which I am chairman. Our committee has no connection with the Straus interests. Its members are seeking to effect reorganizations of the properties in the best interests of the bondholders, and have pledged themselves not to accept interest of any kind in the properties, including management.

Says Holders not Creditors.

The confusion created by the statement of the receivers is probably due to a misunderstanding of the relationship of the Straus company to these bonds. S. W. Straus & Co., Inc., was a marketing organization which retailed to the public the so-called "Straus Bonds." The "Straus Bonds" were in all cases secured by specific properties, but under the methods employed by Straus the bondholders are not creditors of and have no claims against the corporation, since the bonds were not the direct obligation of the Straus company, with the exception of claims resting on Straus's guaranty of completion of buildings, and actual misrepresentations.

It should also be understood that the receivers are not charged with the protection of the holders of the so-called "Straus Bonds," and in fact such receivers frequently have a position necessarily antagonistic to the bondholders. Hence the necessity of an independent bondholders committee.

New Receiver Asked for S. W. Straus & Co.—Bondholders' Suit Wants all its Defaulted Properties Put Under One Man—Independent Committee Headed by Lewis H. Pounds, Called Tool of Straus Interests—Denial is Made.

An application by bondholders for the appointment of a receiver for all the S. W. Straus & Co., Inc., mortgaged properties now in default was filed March 21 in the Supreme Court of New York. The motion, returnable before Justice Philip J. McCook on March 31, also asks removal of all independent reorganization committees. An affidavit characterizes the independent committee headed by Lewis H. Pounds, recent Republican Mayoralty candidate for New York City, "as a tool in the hands of the Straus interests." This charge was vigorously denied by Mr. Pounds, who said the committee was acting solely in the interests of the bondholders. S. T. J. Straus, former chairman of the S. W. Straus & Co., Inc., also denied that the committee headed by Mr. Pounds was acting for any one except the bondholders. The New York "Times" of March 22 further states:

The action in the Supreme Court yesterday was begun by Samuel L. Cheff, attorney, of 17 John St., who said he was acting for more than 4,200 bondholders "with equities running into the millions." In asking for the receiver Mr. Cheff charged that S. W. Straus & Co., Inc., had been collecting large fees through the appointment of "various protective committees" for defaulted bonds, and only recently brought into existence "the independent bondholders' committee" to continue to collect various fees after consenting to the appointment of Major Louis F. Schultze, U. S. A., retired, as receiver for the S. W. Straus & Co., Inc. Mr. Schultze declined last night to comment.

Members of Independent Group.

The independent bondholders' committee, in addition to being headed by Mr. Pounds, has for its counsel George Gordon Battle. Other members are Frank J. Murphy, Simon Newman, George W. Retz, John D. Rielly, George U. Tompers, A. L. Werner and Milton W. Eisenberg.

Mr. Cheff asks the court to remove from Straus management the Reliance Property Management Co., Harvey Brokerage Co., Committee Service, Inc., New York Property Management, Inc., Straus Securities Co., Inc., and other companies. He also asks that one receiver take possession of all bonds and certificates of deposit in the hands of the committees and that the court compel these committees and management companies to turn over all their funds to the receiver.

The court is asked to restrain officers and employees of the Straus company from acting on committees or forming any new committees. The plaintiffs also want a list of all the bondholders.

Regarding the Independent Bondholders' Committee, headed by Mr. Pounds, an affidavit by Edward W. Von Glahn, a plaintiff, declares:

This formation of the new "independent" committee is nothing but a clumsy and ill-concealed attempt to further and continue the illegal scheme and conspiracy to retain and perpetuate the control and domination of the Straus interests in the various properties covered by eastern bond issues sold and underwritten by S. W. Straus & Co.

Charges Plot Before Receivership.

I am informed and believe that the defendant, S. W. Straus & Co., Inc., knowing and anticipating that it would soon consent to a receivership, hit upon a scheme to hold onto the control of these properties. In pursuance of this scheme and before the Martin act receivership was signed, S. W. Straus & Co., Inc., in conjunction with its officers, its agents, its employees, its counsel and its wholly owned subsidiaries, the Defendant Reliance Management Co., Inc., and Harvey Brokerage on one side, conspired with certain lawyers and laymen friendly to the Straus interests.

Mr. Von Glahn charges that the conspiracy was to organize the independent committee ostensibly for the protection of the bondholders of these eastern issues, which amount to about $250,000,000 now in default. The affidavit states:

There is about $100,000,000 more in eastern Straus bond issues that has not yet defaulted, but no one can tell when their turn may come. This new committee was thus formed by the Straus interests, knowing and anticipating of course, that the Straus company would consent to a receivership. What more easy, if Straus could not sell bonds or other securities, to do the next best thing, to remain in the committee business to the accompaniment of fat fees all at the bondholders' risk?

Dummy Committees Alleged.

Further, pursuant to the scheme, all the said Straus dummy committees have already resigned in favor of the gentlemen comprising and constituting the independent committee, who, on information and belief, have been recommended by lawyers and laymen friendly to the Straus interests to constitute the committee.

I am informed and believe that the so-called independent comimttee is not independent nor impartial as its name implies but is simply a tool in the hands of the Straus interests to perpetuate and retain their control and domination of the properties covered by said issues.

Within the past month the defendant Committee Service, Inc., has been found under the direction of the defendant, S. W. Straus & Co., Inc., and pursuant to the scheme to turn over all the former Straus committee bonds to the Independent Committee.

Its directors for the first year are all Straus employees, and the attorneys who drew up the certificate of incorporation are the Straus lawyers of Chicago; whether they have the right to practice in this State I leave to the court. Committee Service, Inc., is to take the place of the defendant, Reliance Property Management, Inc., in supervising, managing and operating the buildings of these issues.

Governor Lehman of New York Asks Curb on "Serious Abuses" by State Utilities—Some Rates "Distinctly Too High," He Says, Urging Wide Power for Board—Holding Concerns Hit—Governor Proposes Check on Loans to Them by Operating Companies—Bills Offered.

Governor Lehman of New York sent a special message to the State Legislature March 21 urging enactment of a series of bills to provide for stricter regulation of public utilities. Asserting that serious abuses in the operation of the utilities had developed, the Governor put forward a program carrying out in the main recommendations made by the Public Service Commission for more drastic supervision of holding companies. The Governor's message, according to press dispatches from Albany, was followed almost immediately by the introduction in the Senate of a series of bills designed to effect the changes he suggested.

The Governor's message follows:

The impact of recent events has compelled new interest in the regulation of our public utilities. The people, economically harassed, have subjected the service of our public utilities to more careful scrutiny. As evidence I cite the numerous complaints that have been filed.

I have never doubted that many of the officials of our utilities are fully aware of the social responsibilities of their companies and have conducted their businesses in that spirit. But others have not been and are not so scrupulous.

Propose Vigorous Regulations.

Serious abuses have been forcefully brought to our knowledge. In certain cases rates have been retained at levels distinctly too high for these days. Against such practices the law must be ever vigilant.

I believe it essential that the consideration of any phase of this public matter be aimed, not in molding the Public Service Commission into a mere quasi-judicial body, but in maintaining and strengthening it as an administrative agency for the direct and vigorous regulation of the public service, in accordance with the expressed desire of the people and in their primary interest.

After full consideration I have concluded that certain changes in the law are pressing. I recommend now legislation along these lines:

1. A bill to eliminate certain well-known holding company abuses by decreasing the percentage of stock which may be held by a holding company without public approval; by limiting the charges made, and, furthermore, by authorizing the Commission to strike out of operating expenses of a company all unjustifiable charges imposed by a holding company.

2. A prohibition against operating companies loaning their funds to holding companies for holding company purposes unless approval of the Commission be first obtained. Such approval, moreover, should be granted only when the public interest clearly demands it. Upstream loans too often unjustly weaken the operating companies.

3. A bill which make impossible without the prior approval of the Commission: First, the diversion of funds by means of loans or advances from operating utilities to other companies, whether holding companies or affiliates, thereby preserving for the exclusive use of the operating company the funds which have been collected from its consumers; second, the payment of moneys by the operating utilities to various corporations in the holding company chain for the latter's securities and services; and, third, other practices, such as charging to operating expenses the cost of marketing securities of holding companies.

4. Provision whereby any municipality or group of consumers may become a party to any suit or proceeding before the Commission or any court when the municipality's interest and those of its citizens are considered at stake.

For Municipal Plant Service.

5. There are now in operation within the State more than 50 municipal plants. Provision should be made to authorize the Commission to permit villages operating electric plants to supply their services to territory immediately adjacent when such services can be offered at rates lower than those which could otherwise be obtained.

6. A clarification of the law so as explicitly to place all gas transmission lines under the jurisdiction of the Commission, which, in fact, already has jurisdiction of all other gas properties.

7. An amendment to the transportation corporations law requiring gas and electric companies to pay interest on consumers' deposits every two years at the legal rate, instead of at the time of the withdrawal of the deposit, often many years later.

8. An amendment to the same law to require public utilities to report to the Commission the amount of unclaimed consumers' deposits and the names of such depositors and to provide that deposits unclaimed, after a period of 15 years, shall be paid to the State treasury.

I urge your honorable bodies to enact legislation executing these recommendations.

Utility Head Backs Lehman Measures—Floyd L. Carlisle Wires to the Governor Approval of New Regulation Bills.

Floyd L. Carlisle, Chairman of the boards of the Niagara Hudson Power Corp. and the Consolidated Gas Co. of New York, sent a telegram to Governor Lehman March 22 endorsing his program for closer regulation of public utilities and expressing hope for passage of the bills. The telegram follows:

"I have read your special message of yesterday to the Legislature suggesting certain specific changes in the laws relating particularly to public utility holding company practices. I believe these proposals are in the interest of both the consumers and the companies and hope that appropriate legislation carrying out your recommendations may be passed."

Andrew W. Mellon, Retiring Ambassador to Great Britain, Returns to United States.

Andrew W. Mellon, retiring U. S. Ambassador to Great Britain, and former Secretary of the Treasury, reached New York yesterday (March 24) on the steamer Leviathan. The day was Mr. Mellon's 78th birthday. From the New York "Evening Post" of last night (March 24), we quote the following regarding Mr. Mellon's statements on the reporters' questioning:

"I'm free now and entitled to a rest," was Mr. Mellon's answer to the numerous questions on domestic and international affairs which were put to him when he arrived here aboard the Leviathan. "I do not care to make any reply to serious questions at this time," was his almost invariable response.

Mr. Mellon did declare with positiveness that the United States is not off the gold standard and has never been so regarded abroad. He said also that President Roosevelt was quite favorably regarded in London and abroad. He declined to say anything about the handling of the banking crisis, the present economic program or the beer bill. He said he did not care to discuss reports of an inquiry into his regime as head of the Treasury and had heard nothing of them.

Pressed for a statement of his own position as a wet or dry, Mr. Mellon declared: "It's past the time. It doesn't matter." He would not expand on this answer.

The same paper said:

Mr. Mellon is staying at the Biltmore and expects to leave for Pittsburgh to-morrow, where he will spend the week end. He plans to go to Washington next week to take care of business affairs. He said he would retain his present home in Washington.

Seymour Lowman Resigns as Assistant Secretary of Treasury.

Seymour Lowman, Assistant Secretary of the Treasury since Aug. 1, 1927, resigned on March 13, effective March 15, to return to his home, Elmira, N. Y., to head the Elmira Savings Bank. Mr. Lowman for several years had charge of prohibition enforcement, and also headed the Customs

Service, Coast Guard and Narcotic Bureau. A former Lieutenant Governor and State Senator of New York, he was appointed by Secretary Mellon.

Tenders of $386,906,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills Dated March 22—Total of $100,569,000 Accepted—Average Price 1.83%.

There was a marked drop in the cost of government borrowering on short term paper in the case of the issue of $100,000,000 Treasury bills, dated March 22, on which bids were received at the Federal Reserve Banks on March 20. Tenders to the offering, (which was noted in our issue of March 18, p. 1806), amounted to $386,906,000 of which $100,569,000 was accepted according to an announcement made by Secretary of the Treasury Woodin on March 20. The average price of the bills to be issued is 99.537 and the average rate on a bank discount basis is about 1.83%. Secretary Woodin's announcement, noted in the New York "Herald Tribune" of March 21 according to Washington advices, follows:

William H. Woodin, Secretary of the Treasury, announced on March 20 that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills, dated March 22, which were opened at the Federal Reserve banks on March 20, amounted to $386,906,000.

The highest bid made was 99.626, equivalent to an interest rate of about 1.48% on an annual basis. The lowest bid accepted was 99.494, equivalent to an interest rate of about 2% on an annual basis. The total amount of bids accepted was $100,569,000, and the average rate on a bank discount basis is about 1.83%.

The last previous issue of Treasury bills offered by the Treasury was sold at an average rate on a bank discount basis of about 4.26%, as reported in our issue of March 4, p. 1475. The issue previous to that sold at a rate of 0.99%.

Offering of 91-Day Treasury Bills to the Amount of $100,000,000 or Thereabouts to be Dated March 29 1933.

Tenders to a new offering of Treasury bills to the amount of $100,000,000 or thereabouts, announced by Secretary of the Treasury Woodin on March 22, will be received at the Federal Reserve Banks or their branch up to 2 p. m. Eastern Standard time, Monday March 27. They will be 91-day bills and will be dated March 29, maturing June 28 1933, and on the maturity date the face amount will be payable without interest. The bills, which will be sold on a discount basis to the highest bidders, will be used to retire a maturing issue of $100,039,000 due March 29. In his announcement, 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 27 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 29 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

President Roosevelt's First Two Weeks.

Noting that President Roosevelt's first two weeks in office have been crowded with events to an extent not equaled at the National Capital since the war days of 1917 and 1918, a Washington dispatch March 18 to the New York "Times" furnished the following summary of the highlights of this unusual period:

Saturday, March 4.

The new President was sworn in and disclosed in his inaugural address that he would ask for a practical dictatorship, if needed, to meet the National emergency.

Sunday, March 5.

President Roosevelt closed all banks in the nation for four days and declared an embargo on gold. He issued a call for a special session of the new Congress to deal with the banking situation.

Monday, March 6.

Congressional leaders bound themselves by drastic rules to enact the emergency program of the President. Secretary Woodin prepared to issue emergency currency to keep business going during the banking holiday.

Tuesday, March 7.

Secretary Woodin liberalized the bank holiday orders so requirements for necessaries might be met.

Wednesday, March 8.

President Roosevelt bound Congressional leaders to a program for meeting the banking emergency, telling them he would ask for practical dictatorship on convening of the special session the next day.

Thursday, March 9.

Congress met in special session, received the President's message asking for power and currency to reopen banks, and established a peace-time record for legislative action, adopting the President's program, the House unanimously, and the Senate by a vote of 73 to 7. President Roosevelt extended the bank holiday to allow the administrative branch to catch up with the legislative action.

Friday, March 10.

President Roosevelt sent another message to Congress, calling for balancing of the budget, and followed it within an hour with a bill giving him broad powers to reduce veterans' compensations and Federal salaries. The Treasury began licensing banks to reopen.

Saturday, March 11.

The House passed the $500,000,000 economy bill by a vote of 266 to 138. The President disclosed his plan to reopen all sound banks.

Sunday, March 12.

President Roosevelt appealed to the nation by radio for full confidence on the eve of reopening several thousand banks throughout the country. Licenses were issued to many sound banks to open on the following day.

Monday, March 13.

President Roosevelt sent a 72-word message to Congress demanding legalization of beer for revenue purposes. Congress hastened action on the economy program. Many banks reopened throughout the nation, functioning successfully.

Tuesday, March 14.

The House passed the 3.2% beer bill by a vote of 316 to 97. President Roosevelt began to draft farm and unemployment relief programs.

Wednesday, March 15.

The Senate passed the economy bill, 62 to 13. The Senate Finance Committee approved the Administration beer bill, adding wine of similar alcoholic content. The stock and commodity markets reopened with a record rise in prices.

Thursday, March 16.

The Senate passed the beer bill by a vote of 43 to 30 after reducing the alcoholic content from 3.2 to 3.05%. The House voted final approval of the economy bill, accepting Senate amendments by a vote of 373 to 19. President Roosevelt sent a third emergency message to Congress, asking for immediate action on a farm-relief program.

Friday, March 17.

President Roosevelt decided to hold Congress in session until his full legislative program was enacted. The Administration set its economy goal at $1,000,000,000 and began using its authority under the economy bill, not yet signed, to effect the first $600,000,000 in savings. The House rejected the Senate amendment to the beer bill, cutting alcoholic content from 3.2 to 3.05, and indulged in a revolt against the "force rule" under which it had been operating two weeks, sending the State bank bill back to committee.

Saturday, March 18.

Congress rested from its labors while the President proceeded to put into operation powers given him during the two weeks.

Expanding Volume of Postal Savings—Total Deposits Reach Billion Dollars—Proposal Renewed for Checking Accounts.

Postal savings passed the billion-dollar mark on Feb. 28 for the first time since the system was established in 1912, according to a statement issued March 15 by the Postmaster-General, James A. Farley. The total amount on deposit on that date was $1,005,572,570, said the "United States Daily," in its weekly issue bearing date March 6-18, from which the following is also taken:

The amount of deposits on Feb. 29 1932 was reported as $692,621,153, while at the end of 1931 it was $347,416,870, and at the end of 1929 the total was $153,644,529.

The announcement of the Postmaster-General follows in full text:

"Postmaster-General Farley announced to-day (March 15) that at the close of business on Feb. 28 1933 there were on deposit at postal savings institutions throughout the country $1,005,572,570, a total far in excess of any amount heretofore entrusted to the Post Office Department since the postal savings system was established.

"On Jan. 31 of this year there were on deposit in postal savings $942,540,200, while during the month of February these deposits had been increased by $63,032,370."

Senator Dill (Dem.), of Washington, on March 9 reintroduced a bill (S. 76) which he had submitted during the 72nd Congress to provide for checking accounts in postal savings banks.

Under the provisions of this measure the Postmaster-General would be authorized to carry deposit and checking-fund accounts, not to exceed $5,000 for any one person, association or corporation. No interest would be paid on any moneys deposited in such accounts, and a charge of not more than 2c. per check would be made as a service charge.

Any depositor would be entitled to draw funds on demand, but the Postmaster-General would be authorized to require 10 days' notice for payment of more than 50% of the deposit.

The Federal Reserve Board would be authorized to issue Federal Reserve notes to the Postmaster-General based on direct obligations of the United States as collateral on the same terms as provided for local member banks of the Federal Reserve Board.

The bill has been referred to the Committee on Post Offices and Post Roads.

A similar measure (H. R. 3666) was introduced in the House on March 16 by Representative McFadden (Rep.), of Canton, Pa.

Issuance of Postal Money Orders for Payment in Foreign Countries Resumed—Their Issuance Restricted to Normal Business Requirements.

Postmastetr Kiely announces that the issue of postal money orders for payment in foreign countries, which was suspended by the proclamation of March 6 by President Roosevelt, has been resumed as of March 16. According to the announcement the issue of such postal money orders shall be restricted to transactions for legitimate and normal business requirements, for reasonable traveling and other personal requirements, or for the fulfilment of contracts entered into prior to March 6 1933. The announcement in the matter of the Post Office Department at Washington follows:

Postmaster-General Farley issued on order, effective March 16, resuming the issuance of postal money orders for payment in foreign countries, which was suspended by proclamation of President Roosevelt on March 6. The issue of such orders, however, shall be restricted to transactions for legitimate and normal business requirements, for reasonable traveling and other personal requirements, or for the fulfilment of contracts entered into prior to March 6 1933.

Acting under to-day's order of the Postmaster-General, Third Assistant Postmaster-General C. B. Eilenberger has sent instructions to postmasters throughout the country cautioning them to observe the conditions prescribed in to-day's order. Patrons are to be asked whether the sums to be sent through foreign money orders are intended for deposit in any savings institution or for investment in the foreign country.

If such should prove to be the case, or it is desired to so dispatch the money for other than legitimate and normal business, the issue of the money order will be postponed until permission is obtained. Postmasters will submit such cases to the Federal Reserve bank of the district in which the office is located for decision.

The temporary barring of the issuance of foreign money orders was noted in these columns March 11, page 1676.

President Roosevelt Insists on Longer Session—Tells Congress Leaders Farm, Unemployment and Rail Measures Must Be Passed—Parley at White House.

President Roosevelt, in conference with Congressional leaders at night, March 19, insisted that farm relief, unemployment relief and railroad consolidation should be the chief additional legislation enacted in the present special session. As to the President's program, a Washington dispatch March 20 to the New York "Times" stated:

His program is to complete these and some minor measures without a recess of Congress in the expectation that an adjournment may be obtained early in May.

This statement was issued by the White House after the conference:

A most interesting discussion was held between the President and a number of Senators and members of the House of Representatives. The discussion covered many phases of the economic problem.

The subjects discussed included, among others, farm relief through efforts to raise crop prices and legislation to prevent the foreclosure of mortgages on both homes and farms; a program to improve and co-ordinate railroad operations; another program relating to the general problems of transportation, and the immediate unemployment relief efforts divided into three parts—immediate work in National and State forests, Government aid to States and a future program of public works.

In the field of banking, correction of existing abuses was discussed.

Those at the Conference.

Those participating in the conference were Vice-President Garner, Speaker Rainey, Senators Robinson of Arkansas, the majority leader; McNary, the minority leader; Wheeler, Chairman of the Inter-State Commerce Committee; Pittman, President pro tempore, and Chairman of the Foreign Relations Committee; Harrison, Chairman of the Finance Committee; Borah and Norris; Representatives Byrns of Tennessee, the majority House leader; McDuffie of Alabama; Snell of New York, the minority House leader; Jones of Texas, Chairman of the House Agriculture Committee; Buchanan of Texas, Chairman of the Appropriations Committee; Ragon of Arkansas of the Ways and Means Committee, and Lewis Douglas, Director of the Budget.

Representative Doughton of North Carolina is Chairman of the Ways and Means Committee, but because of his absence in his home State Representative Ragon represented the Committee.

Senators at the conference told the President that it would be impossible to complete such a program by May. Strong opposition, they reported, existed against the farm bill. It was the opinion of the Senate leaders that a month's time would be required to enact adequate railroad legislation. The President, however, thought that the chief parts of his program could be put through by the middle of May and that some minor questions might be deferred until the regular session in January.

Despite the opposition of some Senators to the farm bill, House leaders present promised the President to pass the measure to-morrow and place the onus for delay and any changes upon the Senate.

Speaker Rainey announced that the whole range of emergency and permanent legislation was discussed, adding:

"We are going ahead with the President's reconstruction program. There will be no recess until we have completed the President's recommendations.

"We will put the farm bill through the House to-morrow and send it to the Senate. I understand that the President will send a message to Congress recommending an appropriation for the unemployed to be used in National forests where camps will be established for their maintenance. This message will be accompanied by a bill. Further relief legislation to aid the States will be passed later.

"We are also going to reduce the interest on farm mortgages and give the farmers a chance. It was not decided how the money to do this would be raised but probably by a bond issue."

Senator Robinson said that the entire range of pending legislation was under discussion and that the President had been assured of support by the Democrats present.

Senator Pittman interrupted the President's outline of his program to say that Western Senators, Democrats and Republicans, would bring up the silver question at this session. Mr. Roosevelt is reported to have expressed an interest in the subject and to have assured the Westerners that he would use his influence to have silver discussed at the coming economic conference.

Senator Borah declined to indicate what foreign questions had been under discussion, saying that nearly every question now before the people was touched on. Recognition of Russia, which is favored by Mr. Borah, was not discussed, it was said, although the Soviet position as a wheat-producing nation was one of the topics before the meeting.

Rejects Recess Proposal.

Sensing a big fight on the farm bill, some Senate leaders suggested that with a month's recess differences could be fought out in the Senate Committee on Agriculture instead of being paraded before the country on the floor. They pointed out that grain, cotton and other commodity exchanges were opposed to the licensing provisions and that flour millers, packers and textile mills were objecting to taxes on processors.

The President refused to agree to a recess.

Leaders of both parties on leaving the White House agreed that the President's farm program came through the fire unchanged. They agreed that he wants immediate action on this legislation.

Congress Passes Robinson-Steagall Bill Amending Emergency Bank Act to Enable State Banks Not Members of Federal Reserve System to Secure Loans Direct from Reserve Banks—Provision Included to Permit Reconstruction Finance Corporation to Loan on Notes or Debentures of State Banks Instead of Preferred Stock—Text of Bill.

An amendment to the recently enacted Emergency bank legislation was passed by Congress this week. The Amendment permits State banks and trust companies, not members of the Federal Reserve System to apply directly to Federal Reserve Banks for advances. The bill which was adopted by Congress this week (March 23), is known as the Robinson-Steagall Measure. As the Robinson bill, it passed the Senate on March 14; as a substitute for the Robinson bill, the House on March 20, passed the bill of Representative Steagall, which, it was stated in a Washington dispatch March 18 to the New York "Times" differed from the Robinson plan to the extent that it would virtually take all "sound" State banks into the Federal Reserve System without the requirements imposed on Federal Reserve member banks. Under date of March 21, the Washington correspondent of the New York "Journal of Commerce", said:

Passage by the Senate of the State Bank Relief bill will be sought to-morrow (March 23) with a view to permitting prompt action by the Reconstruction Finance Corporation in subscribing to bank securities for the purpose of expanding the capital of various financial institutions.

The present measure is an elaboration of the bill originally sponsored by Senator Robinson, Arkansas, Senate Democratic floor leader, passed by the Senate, as it was sent to the House, where it was virtually ignored, that body adopting the amended text thereof as a measure of its own.

Referred to Committee.

The House bill reached the Senate this afternoon and was referred to the Banking and Currency Committee for consideration. Had the House merely amended the Senate bill there doubtless would not have been the delay that since has occurred through the zealousness of the House Banking Committee Chairman to preserve the prerogatives of the House.

Now the measure has been amended by the incorporation of the proposals of Senator Bulkley (Dem., Ohio), granting permission to the Reconstruction Finance Corporation to acquire capital notes and debentures of banks located in States where the double liability requirement is imposed upon preferred as well as common stocks.

Under the terms of the emergency banking act it is provided that double liability shall not lie against subscribers to the preferred stock issued by banks to increase their capitalization at this time.

R. F. C. Chief Subscriber.

It was intended that the Reconstruction Finance Corporation should be the principal subscriber to such stock and it would not be permitted to assume double liability.

It was found also that in some States where the double liability clause does not effect issues of preferred stock that the making of such issues would require the unanimous consent of the stockholders of any institution. At the instigation of Senator Clark (Dem., Mo.) the provisions of the Bulkley amendment were explained to take care of this situation.

A fresh start on this legislation will be made to-morrow with the introduction of a new bill encompassing all of the features that have been added to the original Robinson measure.

Approval of State banking authorities will be required upon applications for loans from Federal Reserve banks made direct to non-member State banks.

Same Rules Apply.

These latter, taking advantage of the measure to borrow from Reserve banks, during the period of their indebtedness would be subject to the same rules and regulations applicable to borrowing member banks, and required to maintain the same reserve balance deposits as member banks.

The "Times" had the following to say in its Washington advices March 22 regarding the Senate action that day:

Efforts to amend further the State bank aid bill frustrated a plan to drive the measure through the Senate to-day, and at nightfall completion of the bill had to be deferred until to-morrow.

Fighting for an hour and a half, Senator Long eventually went down to defeat on an amendment instructing the Reconstruction Finance Corporation to revalue and readjust past loans to State banks for a lending basis of 90% of collateral presented.

The Louisiana Senator complained that the Federal Reserve System allowed the "big banks" 90 cents on each $1 of collateral, but that the Reconstruction Finance Corporation demanded in some cases three or four times as much collateral as the money loaned. In the end, a viva voce vote knocked his amendment out of position.

As the Senate ceased work, Senator Adams offered an amendment to eliminate provision requiring "a thorough examination" of State banks before they may obtain loans from the Federal Reserve banks under the bill. It is said this will be defeated to-morrow, together with several other pending amendments, and Senator Robinson of Arkansas predicted passage of the bill then.

Debate on the bill began when the Senate met, but as there were no printed copies of the measure available, the Senate had to recess for three and one-half hours until they were ready.

House Action Is Criticized.

Before the recess, Senators Robinson, Glass and Norris criticized the House for discarding the original Robinson bill and substituting the Steagall program. The bill introduced to-day did not bear Mr. Steagall's name, although admittedly largely in his language.

Insisting on his amendment to expand Reconstruction Finance Corporation loans to State banks, Senator Long said that Reconstruction Finance Corporation officials told him they could "enlarge loans 50 to 75%" if they had "the same yardstick as the Federal Reserve." Senators Robinson, Connally, Black, Tydings and Couzens assured Mr. Long that the Reconstruction Finance Corporation now had the power to loan dollar for dollar on good security.

"The Reconstruction Finance Corporation can go the whole hog down, but the hog must be good," Mr. Connally remarked.

Mr. Long would not agree. He said the Reconstruction Finance Corporation "charged $3,000 in securities for $1,000 in loans." As for the Federal Reserve System, he said:

"It has pulled the black cap over the face of the State banks."

"The amendment," Senator Tydings commented, "means that the government throws its resources behind a great many banks that are liable to close eventually and that means uncontrolled inflation."

Senator Couzens said he was sure Mr. Long did not want the Reconstruction Finance Corporation to accept "cats and dogs" in the way of securities from the State banks and lend on them up to 90%.

Connally Warns of Reckoning.

Severe criticism of the Reconstruction Finance Corporation for lending "hundreds of millions" to "all sorts of enterprises" came from Senators Connally and Barkley.

Mr. Connally, in attacking Senator Long's proposal, asserted that the "financial honeymoon will not last forever," and that eventually the banks will some day be called on to settle "billions" in loans from the corporation.

"The time has come to call a halt in the wholesale loans," he said. "Most of the money loaned to the railroads went to pay bank loans and the banks locked the money in their vaults. The government gave many New York banks money for their shady paper."

He rapped New York's plea for a loan for the Hudson River Tunnel and laughed at Senator Long for recently "hawking" the bonds of New Orleans at the R. F. C. in applying for a loan. Mr. Long said he was "not complaining," because, he added, "we got 100% on the loan."

The New Orleans loan, it developed, was for a trans-Mississippi bridge, whereupon Mr. Connally scoffed at this as "a self-liquidating project." He asked why, if it was a good project, it was not built in normal times.

Senator Glass termed as "dangerous" the Adams proposal to eliminate the examinations of banks before loans were made. He remarked that State banks had long had the opportunity to enter the Federal Reserve System and stated that 300 of them had recently applied for the privilege.

"I am told," he said, "that the Federal Reserve Board, realizing the gravity of the present situation, has adopted a resolution to loan to non-member banks."

Reporting the completion of Congressional action on the bill on March 23, the Washington advices that day to the "Times" had the following to say:

The bill permitting State banks and trust ocmpanies not members of the Federal Reserve System to borrow directly from the Reserve Banks was approved by both houses of Congress late to-day and the presiding officers were authorized to sign the act and send it to President Roosevelt at once.

Senate debate lasted five hours, almost all the time on one amendment. The House disposed of the bill in a few minutes amid shouts of "vote, vote."

Under the act, for one year the non-member institutions may borrow from the Reserve Banks by depositing satisfactory collateral just as member banks do under the emergency banking act. Reserve balances comparable to those of member banks must be maintained. There must be a thorough examination of the borrowing institution, and State banking department approval must be obtained in connection with loans.

Bulkley Bill Included.

Another section comprises the Bulkley bill to permit the Reconstruction Finance Corporation to lend to State banks on their capital notes or debentures instead of on preferred stock in those States where double liability is imposed on the preferred stock. The corporation has the right to sell the securities in the open market.

The long controversy developed over an amendment by Senator Adams to strike out the provision compelling "a thorough examination" of State banks receiving loans. But the only change made in the bill was on a move by Senator Clark to eliminate two lines which, he said, might result in invalidating issues or capital notes or debentures.

Senator Glass joined with Senators Connally, Norris, Lewis, Barkley and others in the attack on the Adams amendment. Weak from a recent illness, Mr. Glass spoke in a husky voice. The scene reminded one of a class listening to a distinguished professor. He insisted on thorough examinations of the banks.

"I may say that the President of the United States with his own hand wrote that provision into the bill," he said. "He did so because he, the Secretary of the Treasury and the Federal Reserve Board thought it should be there. An overwhelming majority of the Banking and Currency Committee voted to retain it."

Elimination of the requirement would allow "thousands of insecure banks to avail themselves" of Federal Reserve facilities.

"Of a Personal Nature."

"I was about to say something of a personal nature," he added, "but I note the absence of a Senator to whom my remakrs would particularly be addressed—by indirection relating to the utter insecurity, if not absolute rottenness, of the banking system of an entire State, dominated, it is repeatedly alleged, by illicit and corrupt influences."

If the "thousands of insecure" banks used Reserve System privileges under the Adams amendment, Senator Glass added, "it might result in their wreckage" sooner than they might otherwise be wrecked.

"Because," he continued, "naturally I should infer that they would present their best ineligible paper—if there be any such thing on the face of the earth as the best ineligible paper—and that would strip the banks of the last vestige of secure assets and they could not longer function in the emergency.

"Under this proposed amendment banks of that description could avail themselves of the facilities, acquired over a period of nineteen years, of the Federal Reserve banking system."

Senator Adams argued that depositors pay small attention to whether a bank is a national or State institution, and for their sake the restrictions should not be too severe.

A plea for liberal administration of the banking laws was made by Senator Vandenberg, who said that while he had no complaint over the severe restrictions under which banks were permitted to reopen, a continuance of this policy would result in ruin for many depositors.

"The banking crisis is not over merely because it has ceased to be front page news in Washington," Senator Vandenberg said. "It is still front page news in many places. Reports from Michigan show 194 banks open and 340 banks closed."

Sees "Most Ruthless Deflation."

Alluding to the policy applied to bank reopenings, he said:

"If we continue on that basis we are embarked on the most ruthless deflation of this or any other country.

"No wonder not many banks obtained initial licenses when they had to have surplus exceeding all doubtful paper. The judgment of one bank examiner on one examination became a death sentence. I do not complain of the policy then laid down because it was like the World War. The administrators of the banking crisis have been utterly heroic.

"But banks which did not force their creditors are the ones with the largest amount of slow paper on hand. They fell under the initial sentence of death because of the rule of ruthless liquidity. Unless there is longe-range liquidity, we will needlessly massacre the savings of the American people. I plead with you not to sell out the depositors of the nation under the hammer."

The Senate bill was passed by the House a few days ago under the name of the Steagall bill, but the Bulkley bill was not included. Therefore it was necessary for the House to concur in this and other amendments.

Presenting the bill, Representative Steagall explained that "peculiar reasons" made it necessary for the House Banking and Currency Committee to scrap a recent bill by Senator Robinson to aid the State banks and introduce a measure of its own.

"Well, unless there is a change in the atitude of the Federal Reserve System toward non-member banks, this bill will here be of little value," remarked Representative Hancock of North Carolina just before the House concurred.

The following is the text of the State banking aid bill, amending the emergency banking act.

An Act.

To provide for direct loans by Federal Reserve Banks to State banks and trust companies in certain cases, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled that Title IV of the act entitled "An act to provide relief in the existing national emergency in banking, and for other purposes," approved March 9 1933, is amended by adding at the end thereof the following new section:

"Section 404. During the existing emergency in banking or until this section shall be declared no longer operative by proclamation of the President but in no event beyond the period of one year from the date this section takes effect, any State bank or trust company not a member of the Federal Reserve System may apply to the Federal Reserve Bank in the district in which it is located and said Federal Reserve Bank in its discretion and after inspection and approval of the collateral and a thorough examination of the applying bank or trust company may make direct loans to such State bank or trust company under the terms provided in Section 10 (b) of the Federal Reserve act, as amended by Section 402 of this Act: *Provided* that loans may be made to any applying non-member State bank or trust company upon eligible security.

"All applications for such loans shall be accompanied by the written approval of the State Banking Department or commission of the State from which the State bank or trust company has received its charter and statement from the said State Banking Department or commission that in its judgment said State bank or trust company is in a sound condition.

"The notes representing such loans shall be eligible as security for circulating notes issued under the provisions of the sixth paragraph of Section 18 of the Federal Reserve act, as amended by Section 401 of this Act, to the same extent as notes, drafts, bills of exchange or bankers' acceptances acquired under the provisions of the Federal Reserve Act.

"During the time that such bank or trust company is indebted in any way to a Federal Reserve Bank it shall be required to comply in all respects to the provisions of the Federal Reserve Act applicable to member State banks and the regulations of the Federal Reserve Board issued thereunder: *Provided*, That in lieu of subscribing to stock in the Federal Reserve Bank it shall maintain the reserve balance required by Section 19 of the Federal Reserve Act during the existence of such indebtedness.

"As used in this section and in Section 304, the term 'State bank or trust company' shall include a bank or trust company organized under the laws of any State, Territory or possession of the United States or the Canal Zone."

Section 2, (a) Section 304 of such act of March 9 1933, is amended by adding after the first sentence thereof the following new sentences:

"Nothing in this section shall be construed to authorize the Reconstruction Finance Corporation to subscribe for preferred stock in any State bank or trust company if under the laws of the State in which said State bank or trust company is located the holders of such preferred stock are not exempt from double liability.

"In any case in which under the laws of the State in which it is located a State bank or trust company is not permitted to issue preferred stock exempt from double liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, the Reconstruction Finance Corporation is authorized, for the purposes of this section, to purchase the legally issued capital notes or debentures of such State bank or trust company."

(b) The second sentence of said Section 304 is amended to read as follows: "The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury and under such rules and regulations as he may prescribe, sell in the open market the whole or any part of the preferred stock, capital notes or debentures of any national banking association, State bank or trust company acquired by the corporation pursuant to this section."

(c) As used in this section, the term "State bank or trust company" shall include other banking corporations engaged in the business of industrial banking and under the supervision of State Banking Departments or of the Comptroller of the Currency.

The enactment of the emergency bank legislation was noted in our issue of March 11, pages 1625 and 1662.

Guiseppe Zangara Dies in Electric Chair for Killing of Mayor Anton J. Cermak of Chicago.

Guiseppe Zangara, who in his attempt to assassinate the then President-elect Franklin D. Roosevelt on Feb. 15 shot

Mayor Anton J. Cermak of Chicago who later died of the effects of the wound, was electrocuted at 9:15 a. m. Mar. 20 at Raiford, Fla. Zangara was sentenced to the electric chair on Mar. 10 (as noted in our issue of Mar. 11, page 1660) following the death of Mayor Cermak on Mar. 6, (also noted in our Mar. 11 issue, page 1659). He entered the death chamber at 9:11 a. m. and was officially pronounced dead at 9:27 a. m. An autopsy was ordered immediately following the electrocution. The report of the coroners read in part:

Having completed an autopsy, we find his brain perfectly normal on gross examination.

Zangara had a chronically diseased gall bladder, which had adhesions, and was therefore a victim of chronic indigestion. He was, however, a healthy, well nourished individual.

In our opinion this man was regarded as having been sane and also regarded medically as criminally responsible for the crime for which he was executed.

President Roosevelt's Message to Congress Seeking Legislation in Behalf of Unemployed—Would Provide Work for 250,000 Through Reforestation, Flood Control, &c.—Proposes Creation of Civilian Conservation Corps—Legislation Introduced.

In a message to Congress on March 21, President Franklin D. Roosevelt presented plans for the temporary employment by early summer of 250,000 men. In furtherance of his plans the President proposes to create "a civilian conservation corps to be used in simple work . . . and confining itself to forestry, the prevention of soil erosion, flood control and similar projects." The President declared that "it is essential to our recovery program that measures immediately be enacted aimed at unemployment relief." He went on to say that "a direct attack on this problem suggests three types of legislation." These he enumerated as follows:

The first is the enrollment of workers now by the Federal Government for such public employment as can be quickly started. . . .

The second is grants to States for relief work.

The third extends to a broad public works labor creating program.

The President told Congress that he finds "a clear need for some simple Federal machinery to co-ordinate and check these grants of aid." and he therefore asked for legislation providing for the establishment of "the office of Federal Relief Administrator, whose duty it will be to scan requests for grants and to check the efficiency and wisdom of their use."

In indicating that he is asking for no new funds at this time the President said that "the use of unobligated funds, now appropriated for public works, will be sufficient for several months." The legislation proposed provides that each member of the civilian conservation corps be paid "at a rate to be fixed by the President, not to exceed $30 a month" and that he be provided with quarters, subsistence, clothing, medical attendance. In a dispatch from Washington stating that the bill carrying the authorization for recruiting of the army of unemployed, to be occupied with reforestation, flood prevention and similar work not competitive with public or private works employing ordinary labor, was introduced jointly on March 21 in the Senate by Senators Robinson of Arkansas and Wagner and in the House by Speaker Rainey, it was added.

In each case it was referred to the committee dealing with labor problems. The Senate Committee on Education and Labor probably will take up the bill first, Chairman Walsh having called that committee to meet Thursday morning.

A dispatch from Washington, March 21 to the New York "Herald Tribune" had the following to say in part regarding the bill introduced:

Like the farm relief plan submitted on Friday, the public relief program ran into immediate difficulties. As the Democratic Chairman of the House Agriculture Committee refused to introduce the farm bill, so did Representative William P. Connery, of Massachusetts, the Democratic Chairman of the House Labor Committee, refuse to sponsor the public relief bill. . . .

Senator Robinson Explains Measure.

Senator Robinson, explaining the measure, said:

"The bill provides for the creation of a system of civilian conservation corps, the compensation of the members of the corps to be fixed by the President at not to exceed $30 a month, with quarters, subsistence, clothing, medical attendance and hospitalization. Enrollment is to be for one year unless sooner discharged. Involuntary allotment of pay is to be made in such amount as the President may prescribe to be paid to the dependents of the employee.

"The work contemplated embraces forestation on national and State lands, the prevention of soil erosion, flood prevention and construction, maintenance and repair of roads and trails on the public domain, national parks, national forests and other government reservations. Where skilled artisans or expert laborers are required, the President may obtain them at the wages prevailing in the locality.

"No additional appropriations are authorized, the intent of the bill being to permit the use of unobligated funds in the Treasury already appropriated for public works. These amounts to more than $200,000,000. A detailed statement of them will be furnished the Committee on Education and Labor."

Senator Robinson indicated that in the main they would be public building funds.

Chairman Connery Refuses to Sponsor Bill.

In the House the President's message and the accompanying draft bill were referred to the Labor Committee by Speaker Rainey. In the refusal of Chairman Connery to sponsor it, Speaker Rainey said he would ask Representative Joseph W. Byrns, the Democratic floor leader, to introduce the measure and take charge of it on the floor.

Chairman Connery told newspaper men he had advised the White House of his attitude and that it did not necessarily mean he would fight the measure on the floor. "I could not have my name go on a bill providing $1 a day wage for married men as well as single men," he said. "The American Federation of Labor is against the proposal. I come from an industrial district and for 10 years have been 100% for legislation favored by the Federation of Labor. I can't go along on this, much as I want to back the President's reconstruction program."

Speaker Rainey, maintaining his usual unruffled air in the face of this rebellion at the head of both his agricultural and labor committees, siad: "The House will pass the measure in reasonable time and have its decks cleared for the next Presidential proposal."

President Roosevelt's message to Congress follows:

To the Congress:

It is essential to our recovery program that measures immediately be enacted aimed at unemployment relief. A direct attack on this problem suggests three types of legislation.

The first is the enrollment of workers now by the Federal Government for such public employment as can be quickly started and will not interfere with the demand for or the proper standards of normal employment.

The second is grants to States for relief work.

The third extends to a broad public works labor-creating program.

With reference to the latter I am now studying the many projects suggested and the financial questions involved. I shall make recommendations to the Congress presently.

In regard to grants to States for relief work I advise you that the remainder of the appropriation of last year will last until May. Therefore, and because a continuance of Federal aid is still a definite necessity for many States, a further appropriation must be made before the end of this special session.

I find a clear need for some simple Federal machinery to co-ordinate and check these grants of aid. I am, therefore, asking that you establish the office of Federal relief administrator, whose duty it will be to scan requests for grants and to check the efficiency and wisdom of their use.

The first of these measures which I have enumerated, however, can and should be immediately enacted. I propose to create a civilian conservation corps to be used in simple work, not interfering with normal employment, and confining itself to forestry, the prevention of soil erosion, flood control and similar projects.

I call your attention to the fact that this type of work is of definite, practical value, not only through the prevention of great present financial loss but also as a means of creating future national wealth. This is brought home by the news we are receiving to-day of vast damage caused by floods on the Ohio and other rivers.

Control and direction of such work can be carried on by existing machinery of the Departments of Labor, Agriculture, War and Interior.

I estimate that 250,000 men can be given temporary employment by early summer if you give me authority to proceed within the next two weeks.

I ask no new funds at this time. The use of unobligated funds, now appropriated for public works, will be sufficient for several months.

This enterprise is an established part of our national policy. It will conserve our precious natural resources. It will pay dividends to the present and future generations. It will make improvements in national and State domains which have been largely forgotten in the past few years of industrial development.

More important, however, than the material gains will be the moral and spiritual value of such work. The overwhelming majority of unemployed Americans who are now walking the streets and receiving private or public relief would infinitely prefer to work. We can take a vast army of these unemployed out into healthful surroundings. We can eliminate to some extent at least the threat that enforced idleness brings to spiritual and moral stability.

It is not a panacea for all the unemployment, but it is an essential step in this emergency. I ask its adoption.

FRANKLIN D. ROOSEVELT.

The White House, March 21 1933.

William Green Indicates Opposition of American Federation of Labor to President Roosevelt's Proposal for Creation of Civilian Conservation Corps.

Opposition of the American Federation of Labor to the proposal contained in a message by President Roosevelt to Congress this week, for the creation of Civilian Conservation Corps, was indicated in a statement issued on March 21 by William Green, President of the Federation. The President's message is given elsewhere in this issue of our paper. Mr. Green's statement follows:

The bill introduced in Congress to-day providing for the creation of civilian conservation corps to be recruited from the ranks of the unemployed is fraught with great importance to labor and to the masses of the people. During the four years of unemployment, while labor has suffered great distress, it has constantly endeavored to maintain working and living standards and has jealously guarded the exercise of its civil and economic freedom.

The regimentation of labor through enlistment in the Civilian Conservation Corps, under military discipline and military control, will, in my judgment, awaken feelings of grave apprehension in the hearts and minds of labor.

Military control and military domination, with its segregation plans, transgresses in a very large degree upon the free exercise of labor and in itself is repugnant to those who are earnestly endeavoring to bring about the restoration of normal economic and industrial conditions.

In addition, labor will be greatly alarmed, because it will fear that the imposition of a form of compulsory service, under miliary control and army rates of pay, will depress and lower wage scales and wage standards paid and established for similar work.

The inauguration of a reforestation and reclamation program on as large a scale as possible, sufficient to employ many thousands of idle working men, is laudable in itself, but labor believes that such work should be carried on through the use of ordinary business methods and that the workers employed should be paid the prevailing rate of wages for the work performed and should be permitted to work as free men under normal working conditions.

The enlistment feature, with time of service circumscribed, the substitution of the military code for the control of civil units, the lower grade of pay, wherein workmen enlisted in the Civilian Conservation Corps would compete with free labor and would render valuable service at a rate of pay much lower than their training and qualifications warrant; the enforced separation of the bread-winner from his family or the locality in which he lives are some of the outstanding features of the proposed legislation which are highly objectionable and to which labor must, in self-defense, interpose its objections.

Labor has suffered much and is daily undergoing great hardships, but bad as the situation is, we cannot believe that the time has come when the United States should supply relief through the creation of a form of compulsory military service and through the substitution of the military code and military control for civil procedure and practical methods.

In opposing the legislation submitted, labor earnestly recommends that a plan for employment of idle workers in reforestation and reclamation and other items covered by the bill be formulated, providing for the payment of standard rates of pay under voluntary conditions of employment and that the element of "forced labor" and military service be completely elimintaed and stricken from the plan of employment to be followed.

President Roosevelt Signs Bill Passed By Congress Legalizing 3.2% Beer and Wines—Sale Effective After Midnight April 6—Tax Fixed at $5 a Barrel.

President Roosevelt on March 22 signed the Cullen Bill as agreed on in Conference, legalizing the sale of 3.2% beer and wines. As a result of the enactment of the legislation, beer of 3.2% alcoholic weight, or 4% by volume, will be permitted to be sold, in States where such sale is not barred, after midnight April 6. As to the Congressional action on the bill, we noted in these columns March 18 (pages 1812-1813) that the House had passed on March 14 the Cullen bill, providing for 3.2% beer, and that the Senate on March 16 passed the bill in amended form so as to provide for beer of 3.05% alcoholic content by weight. To reconcile the differences between the two bills a conference of the two houses was agreed on; on March 20 the conference report was adopted by the Senate by a vote of 43 to 36, while the House agreed to the report on March 21 without a roll call. From Washington, March 20, a despatch to the New York "Times" said:

The conference report represented a complete agreement on the three main points at issue. The Senate receded from its admendments reducing the alcoholic content from 3.2 to 3.05 and prohibiting sale to minors under 16 years of age and, in return, the House accepted the proposal to include wines.

Stating that the bill was immediately (March 21) signed by Speaker Rainey of the House, the Washington correspondent of the New York "Journal of Commerce" stated on that day that an unexpected recess on the part of the Senate prevented similar action being taken by Vice-President Garner and halted the bill's progress to the White House for a day. The account (March 21) continued:

It will be signed by Mr. Garner at the outset of to-morrow's session, however, and its approval by the President within tne hour is expected.

Jostled and rebuffed in first one house and then the other during several years past, the bill which bears the name of Representative Cullen (Dem., N. Y.) is declared by the wets to be the Congressional response to the mandate of the people as voiced in the elections on November 8.

$150,000,000 Revenue Seen.

When signed by the President to-morrow it will for the first time in thirteen years let down the bars against the manufacture of "real beer" and provide the Treasury with a new source of revenue estimated to yield upward of $150,000,000 annually.

Under its terms malt beverages and wines containing not more than 3.2% alcohol by weight, equal to 4% volume, will be a legalized beverage that can be sold in any state whicn by legislative action in tne past nas not declared otnerwise.

Brewers will have to secure licenses for its manufacture from the Government at a stipulated fee of $1,000. The tax is fixed at $5 a barrel containing not more than 31 gallons.

Restrictions upon the sale of beer and wines will be lifted at 12:01 a. m. April 6 if, as expected, the bill is signed by President Roosevelt to-morrow, because of a 15-day limitation included within its provisions. Licenses, however, will be available to the brewers immediately upon its approval.

Anticipating enactment of the beer law, the Treasury already has started preparation of regulations for its enforcement and caused to be printed the necessary tax stamps.

On March 22 Associated Press advices from Washington said:

Wasting no time on the act to which he looks for at least a $125,000,000 tax contribution toward balancing the budget, Mr. Roosevelt—as soon as the bill reached the White House—crossed over to his Cabinet room to affix his signature, along with that of Vice-President Garner, tnat had been put on two minutes after the Senate met. The President went to the Cabinet room by prearrangement to enable photographers to record the scene.

From the Washington account March 22 to the "Times" we quote:

The beer bill reached the White House to-day before 2 o'clock. Seated at the head of the Cabinet table, President Roosevelt began slowly to scan the bill, page by page, as sound pictures were taken.

He used four pens in signing, which were later given to Senator Harrison, Representative Cullen, the American Federation of Labor and the American Legion. When he had proceeded to the point of signing one of his secretaries called to the movie men, "cut for the signature," and slowly the President wrote his name.

As he did so the members of Congress who had brought the enrolled bill to the White House—Representatives Cullen and O'Connor of New York, Sabath of Illinois, McCormick of Massachusetts and Parsons of Illinois—came into the picture.

"It's Off," Says Roosevelt.

The President again posed as in the act of actually affixing his signature. "Well, it's off," he said to Representative Cullen, adding:

"I notice that the Vice-President blotted his signature. He must have been excited."

Before the President approved this measure, carrying out one of his pre-election promises, he called the attention of the Department of Justice to Representative Sabath's bill, authorizing the granting of pardons to the small violators of the prohibition law, especially those who had been convicted of making and selling beer on a small scale.

Indications are that these pardons will be granted. More than 12,000 persons are serving terms in Federal and State prisons for violations of the prohibition law, but Department of Justice statistics do not show the number for beer violations.

The beer-wine act provides as follows:

Grants permission to brewers and wine makers to take out immediate manufacturing permits.

Levies a tax of $5 on every barrel containing not more than 31 gallons.

Taxes brewers and wine makers $1,000.

Re-enacts portions of the Webb-Kenyon act as a protection to States whose laws prohibit liquors of less alconolic content tnan 3.2% by weignt.

Enacts a "saving clause," declaring tnat if any provision of tne act "or application thereof to any person or circumstances" is neld invalid, the remainder of the law shall not be effected thereby.

Imposes no restrictions other than protection to dry States on beer and wine of 3.2% of alconol by weight or 4% by volume.

Modifies all sections of the Volstead law and other acts relating to liquor.

Beer may be removed from the place of manufacture at once for bottling and storage on the premises of permittees, according to joint instructions sent to Collectors of Revenue to-day by David Burnet, Commissioner of Internal Revenue, and James H. Doran, Director of the Bureau of Industrial Alcohol. A tax of $5 a barrel must be paid at the time of withdrawal.

Large quantities already are being bottled, but it was indicated that the initial supply would not equal the initial demand.

The joint statement said:

"By the terms of the act it takes effect on the expiration of 15 days after the date of its enactment, except that fermented liquor taxable thereunder may be removed prior to the effective date for bottling and storage on the permit premises, provided that when removed from the place of manufacture to the bottling premises such fermented liquor shall be subject to tax at the rate of $5 per barrel."

The "Times" despatch from Washington March 22 also said:

Wet organizations here estimate that the new beer can probably be sold in 23 States immediately. Fifteen States have repealed their enforcement acts, although the Supreme Court of Louisiana has held that the State had no power to repeal its enforcement act by popular referendum, as was done in November.

To the 14 States which have acted to permit the sale of beer have been added States like Maryland, which never enacted enforcement laws. Others have enforcement laws, predicated on the national law, the alcoholic content permitted varying with Congressional action.

Still others, including Massachusetts, have laws permitting the sale of wine and beer of 2.75 or 3% alcoholic content. These States, it is held, would be able to legalize beer with slight dilution, even under State legislation.

Licenses Made Ready.

As soon as tne bill was signed tne government issued regulations to permit 158 breweries and bottlers to bottle 3.2% beer so that it can be put on the market on April 7. Under the law beer can be served in restaurants and clubs and be sold by grocery and drug stores. Since it is classed as non-intoxicating, sale to minors is permissible.

The bill to legalize 3.2% beer in the District of Columbia will be considered by the House to-morrow, with indications of enactment before the national act becomes operative so that the capital may have real beer the first week in April.

House Passes Palmisano Bill Legalizing Sale of 3.2% Beer in District of Columbia.

By a vote of 180 to 53 on March 23 the House passed the Palmisano bill legalizing the sale of 3.2% beer in the District of Columbia when the national act becomes operative on April 7. From a Washington despatch, March 23, to the New York "Times" we quote:

A last-minute battle by the dry forces to add an amendment which would have prohibited the sale of beer in the Capitol or other public buildings was rejected by a vote of 121 to 72.

The debate lasted more than four hours, with a woman, Representative Norton of New Jersey, commanding the wets, and Representatives Blanton of Texas and Stalker of New York directing the fight for the drys.

The drys won a single skirmish and that was the adoption of an amendment by Mr. Blanton prohibiting the sale of beer to persons under 18 years of age. In every other instance the dry forces went down to defeat.

Representative Tarver of Georgia was the author of the amendment to make the Capitol and other Federal buildings bone dry. It was not denied that the amendment was primarily for the purpose of keeping beer out of the Capitol and Senate and House office buildings, on the theory that so far as other Government buildings were concerned the heads of departments could by regulation control the situation in those buildings.

The dry leaders pointed out that under the bill as reported beer could be sold in restaurants of the Capitol and the Congressional office buildings, and that this would not be a pleasing spectacle for the reminder of the country

Representative Black of New York argued in reply that since beer of 3.2% of alcohol had been declared non-intoxicating, it would make Congress appear ridiculous if it passed a bill for the benefit of the civilian residents of the District and in the same bill took the position that the beverage was illegal if sold in the Capitol or the office buildings.

An amendment by Representative Palmisano, author of the bill, which would have legalized the sale of 3.2% wines and fruit juices, was defeated on a viva voce vote, as was also a proposal by Mr. Blanton to require appropriations to be carried in the annual District appropriation bill for financing the enforcement of the law.

Although Mr. Palmisano holds that the bill as drawn does not permit the sale of 3.2% wines, other members of the House take the opposite stand. The bill reads that the term "beverages" includes "beer, lager beer, ale, porter and other brewed or fermented beverages," and wine is regarded as a fermented beverage.

How Beer Is "Legalized"—Basis of Congress Action Under Existing Law Explained.

From the New York "Times" we take the following (Associated Press) from Washington, March 20:

This is how the beer bill would make legal the beverages to which it applies:

The Eighteenth Amendment, which became effective Jan. 16 1920, provides specifically that:

"The manufacture, sale or transportation of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited. The Congress and the several States shall have concurrent power to enforce this article by appropriate legislation."

The "appropriate legislation," the Volstead Act, was passed by Congress in October 1919, over President Wilson's veto, to enforce the Eighteenth Amendment when it came into effect. The Volstead Act described as "intoxicating" brandy, whisky, rum, gin, beer, ale, porter and wine containing ½ of 1% alcohol or more.

The new law amends the Volstead Act so as to exempt beer, ale, porter, stout, other malt beverages and wines which do not contain more than 3.2% alcohol.

The effect of the new law simply is to declare non-intoxicating the beverages named which contain no more than 3.2% alcohol.

President Green of American Federation of Labor Sees Benefits to Unemployed Through Enactment of Legislation Legalizing Sale of 3.2% Beer and Wine.

The action of President Roosevelt, in signing on March 22 the bill passed by Congress legalizing the sale of 3.2% beer and wine, was hailed on March 22 by William Green, President of the American Federation of Labor, as a distinct step toward economic recovery. According to a Washington account that day to the New York "Herald Tribune," Mr. Green's concern was with the job-producing effects of the revival of the brewing industry, estimated by others as high as 1,000,000, and his statement touched only briefly on the benefits to agriculture.

From the same account we quote:

Moreover, it was pointed out in other quarters that the Government, and, therefore, every taxpayer, will benefit through the expected revenues and, indirectly, will gain further if the Administration's experimental farm relief bill is passed, because the new act, by increasing demand for certain products, will operate to reduce the acreage the Department of Agriculture might be called upon to lease as a means of reducing production.

Every Community Will Be Helped.

"Every community in the Nation will be helped economically," Mr. Green continued. "It is difficult to correctly estimate the number of idle people who will be given work through the rehabilitation of the breweries and through the demand which will be created for farm products, supplies and material. It is clear, however, that the number of people who will be recorded an opportunity to work, as a result of the enactment of the beer measure, will run into hundreds of thousands.

"Labor advocated the enactment of the beer bill for economic as well as social reasons. The direct beneficial and helpful effect which it will have upon the unemployment situation will be manifested quickly. It will be reflected in the building of brewing manufacturing plants, in the modernization and repair of others, in increased transportation, truckage and hauling and in the demand for material and supplies which go into building construction and into beer manufacturing. Besides, the enactment of this law will satisfy a social demand for the manufacture and sale of a beverage which has been determined by Congress to be non-intoxicating.

"It is reasonable to conclude that the enactment of the beer measure will meet with general public approval and satisfaction, and will help to eliminate many of the evils which have grown out of the illegal manufacture and illegal sale of intoxicating liquors."

Opens New Farm Market.

The economic stimulation which the new act produces has already begun, but the signing of the measure to-day was regarded as marking its direct invigoration of various industries, as well as creating a market for 80,000,000 bushels of products grown on 15,000,000 acres of farm land.

Farm Relief Bill Passed by House—Substitute Presented in Senate by Senator Smith.

On March 22 the House, by a vote of 315 to 98, passed the farm relief bill urged for enactment by President Roosevelt in a message to Congress on March 16, published in these columns last week (page 1817). The bill was favorably reported to the House on March 20 by the House Committee on Agriculture. On March 21, the House, after extended debate in which (we quote from the Washington dispatch to the New York "Times") the measure was sharply criticized by both Republican and Democratic opponents, voted 184 to 102 to consider the bill under drastic procedure prohibiting amendments and forcing a vote after four hours' discussion, thus assuring the passage the next day of the Administration's proposal. The "Times" likewise said:

Even those who inveighed against it voted for the binding rule and explained the contradiction by saying they were sacrificing their opposition to support the President.

Nevertheless, the bill seems certain to encounter active opposition in the Senate, despite the conference President Roosevelt held last night with members of Congress. Senate leaders said that the bill could not possibly pass in the upper house in its present form, although some of its more important provisions might be retained.

The passage of the bill in the House by a vote of 315 to 98, was effected through the yea vote of 272 Democrats, 39 Republicans and four Farmer-Laborites; those voting in opposition were 73 Republicans, 24 Democrats and one Farmer-Laborite. Associated Press advices from Washington March 22 said:

In the House debate on the farm relief bill to-day Representative Lemke, (Rep.) of North Dakota, voiced an opinion apparently shared by many farm representatives when in explaining his support of the bill, he said:

"Normally there are not enough Democrats in my State to fill the post-offices. But we gave Franklin D. Roosevelt a 160,000 majority. We had confidence in Franklin D. Roosevelt; we still have confidence in Franklin D. Roosevelt."

Even from some of the big Metropolitan areas the farm plan gathered strong support.

Actual details of the measure were discussed only casually. But the bill's chief purpose is a grant of power to President Roosevelt and Secretary Wallace to be employed in boosting farm buying power.

Nine commodities were included: Wheat, cotton, tobacco, corn, rice, hogs, cattle, sheep, milk and its products. The Secretary is told by the measure to secure a higher purchasing power for these commodities by establishing a better balance between production and consumption.

To bring down production, the Secretary would enter voluntary agreements with producers to slash acreage. In return for such curtailments, the producer would be paid direct benefits or rent on the withdrawn acreage.

These payments would come out of processing taxes levied on the commodities. The maximum tax allowed would be the difference between actual farm prices for a commodity and the price which would give that commodity its pre-war purchasing value.

When this purchasing value is reached, normally through adjustment of supply and demand, the tax would be removed. But the Secretary may raise or lower it at any time to prevent shifts in consumption.

Better to insure success of the plan, the Secretary would receive broad powers to enter marketing agreements and to regulate, through a licensing system, the handling of the commodities in inter-State commerce.

Added to the bill's general plan was the Smith cotton bill—given a pocket veto last session by President Hoover. It would pool all cotton on which the Government has loaned money, and then give growers options on shares of this cotton in return for agreements to cut acreage at least 30%. The growers then would benefit by any increase in cotton prices.

Representative Connery of Massachusetts, who opposes the President's reforestation employment program, said he felt the farm measure "will help the unemployed."

"The farmers will have a bigger income," he said. "With that, they can repair their buildings, purchase new farm machinery and new equipment for their homes, so that industrial workers will be able to obtain employment in the factories."

Representative Bierman of Iowa, Democratic successor to Gilbert Haugen, famed advocate of the equalization fee, said he could not support the bill.

"I have listened to all the committee discussions and all the debate and I can't persuade myself it is in accord with the Democratic platform on which we were elected," he said.

"For one thing, it sits on the foundation of a high protective tariff and commits the new Administration to a high tariff."

According to Associated Press dispatches from Washington yesterday (March 24) the Senate drive for drastic rewriting of the Administration farm bill was launched yesterday at a closed meeting of the Senate Agriculture Committee, but Secretary Wallace said he had not yet given approval of any substitutes for the original sweeping measure. The Associated Press account as given in the New York "Evening Post" of last night also said in part:

Senator Smith (Dem., S. C.), chairman of the committee, presented a substitute bill, making material modifications which earlier he had predicted would prove acceptable to the Administration. Mr. Wallace, however, said the proposed changes would be gone over later in the day at a session of the Cabinet with President Roosevelt. He will appear before the committee to-morrow.

The Smith plan, on which the committee took no immediate action, would reduce the amount of the processing tax to be levied to the bare amount needed to lease lands to take them out of production. The allotment and licensing features of the Administration bill would be struck out entirely, but the cotton option plan would stay intact.

Seeks World Wheat Cut.

While Mr. Wallace was reserving opinion on these changes, he undertook in conferences with other officials to set in motion President Roosevelt's plan for a world-wide agreement to curtail wheat production, to bring it in line with consumption.

After receiving the Smith plan the Senate committee called in for brief hearings John A. Simpson, President of the Farmers Union, and George Peek of Moline, Ill.

After hearing Mr. Wallace to-morrow, committee members hope to be able to set about full discussion of the program and the Smith substitute. Senator Kendrick (Dem., Wyo.) indicated the attitude of most, saying:

"In my opinion we will not know definitely what form the bill will take after we have heard Secretary Wallace to-morrow."

Sees Brief Hearings.

Mr. Smith told newspapers that if the committee should decide to limit the commodities to which the bill would apply, "there would be no need for extended hearings."

Both the Administration bill and his substitute provide that the relief should apply to wheat, cotton, corn, hogs, cattle, sheep, rice, tobacco, milk and dairy products.

Meanwhile Mr. Wallace conferred with Dr. Herbert Feis, economic advisor of the State Department, and discussed approaches to the question of bringing production of the chief wheat-producing nations in lines with consumption.

In advocating his farm relief program, the President said it would give this country advantages in discussions of agricultural and surplus control at the World Economic Conference next summer.

Others who took part in the conference included Dr. Mordecai Ezekiel, Mr. Wallace's economic advisor; Dr. Nils Olsen, chief of the Bureau of Agricultural Economics, and Dr. Rexford Guy Tugwell, Assistant Secretary of Agricultural.

Mr. Smith declined to make his substitute public until after the committee meeting. Senator McNary of Oregon, the Republican leader, and ranking minority member of the committee entered the session determined, to ask hearings.

The bill was referred to the committee only yesterday, after coming through the House untouched by a single amendment, passed with a tremendous majority.

President Roosevelt Outlines Plan for Farm Mortgage Aid.

President Roosevelt on March 23 outlined to a visiting delegation of members of Senate and House, called by him to the White House for the purpose, the provisions of a tentative bill for the refinancing of farm mortgages. The Washington correspondent of the New York "Journal of Commerce" on March 23 added:

This measure, seemed destined to become a part of the Roosevelt-Wallace farm relief bill, proposes a bond issue of from $1,000,000,000 $2,000,000,000; the setting up of machinery for the revaluation of farm mortgages and the reduction of interest rates; elimination of the joint stock land bank system, and possibly consolidation of all agencies of the Government making loans to farmers.

A feature of the drive for agricultural relief legislation is the mounting opposition to the acreage allotment device contained in the Roosevelt-Wallace bill, culminating in a drive for public hearings before the Senate Agricultural Committee to expose all inequities of the legislation.

Substitute plans will be advanced, the principal one coming from Chairman Smith (S. C.) of the Agricultural Committee, which would confine the legislation to a plan for pooling government-owned and controlled cotton and the leasing of farm lands to put them out of cultivation.

Purposes of Emergency Farm Bill as Explained by Secretary of Agriculture Wallace.

The Emergency Farm Bill, which was the subject of a special message sent to Congress on March 16 by President Franklin D. Roosevelt (as noted in our issue of March 18, page 1817), was discussed by Secretary of Agriculture Henry A. Wallace, in a radio talk, through the National Broadcasting Co. and its associated stations on March 18. Secretary Wallace stated that "the goal of the bill, in terms of price, is pre-war parity between the things the farmer sells and the things the farmer buys." The basic purpose of the bill, Secretary Wallace explained, is "to increase the purchasing power of farmers"; and the method to be used in increasing the purchasing power is by restoring the balance between production and consumption as rapidly as possible." Among other things, the object of the legislation is (1) to obtain . . . voluntary reduction in acreage or production of certain crops, in return for which producers will be compensated by means of rental or benefit payments; (2) to enter into marketing agreements with producers, marketing agencies and processors of farm products. . . . (3) To license processors and distributing agencies that handle agricultural products in inter-State or foreign commerce, in the event that such licensing becomes necessary in order to achieve the purposes of the bill; (4) to use the Smith cotton option contract plan on the 1933 crop of cotton; (5) to impose taxes on the processing of the basic farm products. Secretary Wallace's address follows:

I am sure all of you wish to know as much as possible about the farm bill which the President of the United States sent to Congress Thursday afternoon [March 16] with a special message. First, however, let me tell you the story of how this bill came into existence.

The farm problem, as you know, is very close to the heart and mind of President Roosevelt. When he became President his first duty was to meet the banking crisis. But as soon as he had met the crushing emergency of that problem, his mind turned to the agricultural situation, and as a result I sent out a hurry-up call to the leaders of agriculture to meet with me on Friday of last week.

At that meeting were men who had spent a lifetime in cotton, wheat, hogs, corn, dairying, &c. Because of the necessity of attending a Cabinet meeting, and for other reasons, I was unable to sit with this group of farm leaders for more than a few minutes. Assistant Secretary Rex Tugwell, therefore, presided.

It seems that after extended debate the farm leaders reached the conclusion that no one plan of production control could serve all the major farm crops equally well. A plan that might work well with wheat might not work so well with cotton. The farm leaders realized, in a word, that different methods of production control would have to be used for different farm products. They also realized that, as the plan went into effect for any crop, a method that had looked good on paper might not work out so well in practice. Accordingly, they wanted to give the administrators of the plan leeway to modify their methods whenever necessary.

Above all, the farm leaders wanted something practical, and they wanted it quick. They therefore recommended that very broad powers be conferred on the President and the Secretary of Agriculture to deal with the national emergency. Their recommendations, in general, were in line with the Topeka speech made by President Roosevelt last fall.

The next step was to give these recommendations legal form. Because of the Constitutional problems we found this exceedingly difficult, and it was not until day before yesterday that we were sufficiently satisfied with the job to pass it on to the President.

In the meantime representatives of the packers, the millers, the cotton spinners and the grain exchanges came to Washington in large numbers. Many of them told me they intended to co-operate in every way possible in case the bill became law. I told them that for my part I wanted to draw to the limit on their technical knowledge and long years of experience.

So much, then, for the steps leading up to the introduction of the bill into Congress. The farm leaders kept their pledge to stay in session until they could agree upon a plan to affect this year's crops; we have drafted a bill to implement their plan; the President has sent it to the Capitol, and now the question of farm relief is in the broad lap of Congress.

Now for the things the new farm bill proposes to do.

Its basic purpose, first of all, is to increase the purchasing power of farmers. It is, by that token, farm relief, but it is also, by the same token, national relief, for it is true that millions of urban unemployed will have a better chance of going back to work when farm purchasing power rises enough to buy the products of city factories.

The method to be used in increasing the farmer's purchasing power is by restoring the balance between production and consumption as rapidly as possible. Let's help the farmer, the bill says in effect, plan his production to fit the effective demands of to-day's and to-morrow's—rather than yesterday's—market.

The goal of the bill, in terms of price, is pre-war parity between the things the farmer sells and the things the farmer buys. Let me explain that. In the pre-war years, 1909 to 1914, wheat brought around 88 or 90c. a bushel on the farm; cotton better than 12c. a pound, and hogs better than 7c. a pound. But, at the same time, the prices of the things the farmer had to buy—his fertilizer, farm machinery, and the like—were on a comparable level. In general, these items bought by the farmer were a little lower than they are right now. But the prices the farmer got for his wheat and cotton and hogs were, in those pre-war days, more than twice as high as they are now. It is that gap that we want to bridge. And this bill provides the bridge.

To reach that goal—a goal not to be attained, perhaps, in one brief year—the bill gives the Secretary of Agriculture these powers:

(1) To obtain, by contract with farmers, a voluntary reduction in acreage or production of certain crops, in return for which reduction producers will be compensated by means of rental or benefit payments.

(2) To enter into marketing agreements with producers, marketing agencies, and processors of farm products. The intent of this provision is that there may be organized commodity councils which will include both growers and processors of a crop. These councils will help determine which plan of acreage reduction, what scale of taxation on the processed goods may be wisest. The recommendations of the council will then be considered by the Secretary of Agriculture before any regulations are issued.

(3) To license processors and distributing agencies that handle agricultural products in inter-State or foreign commerce, in the event that such licensing becomes necessary in order to achieve the purposes of the bill.

(4) To use the Smith cotton option contract plan on the 1933 crop of cotton.

(5) To impose taxes on the processing of the basic farm products. The amount of the tax, however, cannot be greater than is required to bring the market price up to the pre-war parity price. Thus, if wheat is selling at 50 cents a bushel, whereas the pre-war price was 88 cents, there is a difference of 38 cents a bushel. The tax on flour might, therefore, be as much, but no more than, 38 cents (considering flour in terms of bushels of wheat). The chances are that the tax would start at a relatively low figure, so as not to restrict retail sales of flour and thus reduce consumption.

The purpose of the tax, of course, is to collect funds with which to compensate these farmers who have contracted to reduce their production of the commodity so taxed.

The basic products to which the bill may apply are these: wheat, cotton, corn, tobacco, rice, hogs, cattle, sheep, and milk and its products. But before any move is made to tax any one of these products, or to attempt a reduction in production, it will be essential to call in the representatives of both producers and processors of the product involved. With their help, we can work out for each commodity that method of production control, of taxation and compensation, which offers the best hope of success. Under the taxing power, furthermore, there is provision for public hearings, so that in each step of the way we shall have the expert advice of those directly interested.

As I have said, different methods of production control may be applied to different crops.

Thus in reducing the production of hogs, the best method may be for the Government to pay the hog producer rent on a specified amount of his corn land, provided he retires that acreage from corn production and also restricts the tonnage of hogs marketed.

For a crop such as wheat, the rental or benefit payment may be based primarily upon a reduction in acreage of wheat, with certain provisos as to alternatives uses of the land so rented.

Under the bill the Secretary is also at liberty to rent land in large tracts or in selected regions, or to allot the sums for land rentals by States and counties, so that every producer will have an equal opportunity to rent a part of his land to the Government and to receive rental payments.

Nor is the consumer's interest ignored. The consumer is amply safeguarded, first of all, by the fact that the tax passed on to him by the processor *declines* just as rapidly as the price the farmer recieves for his product *climbs* to the pre-war level. Once pre-war parity is reached, the tax is completely removed. But even more important, the slight contribution the consumer will make through retail prices will be more than compensated for by the revived power of farmers to buy the goods and services the city has to sell. It is provided that in no case will the farmer's share of the consumer's dollar be more than in the pre-war period.

This bill, as the President says, follows a new and untrod path. The successful operation of it depends on the whole-hearted co-operation of farmers, processors, and consumers. Has the time come when all elements of our society are willing to pull together to restore economic balance and attain social justice?

It may be true that the things which this bill strives to attain here and now may be brought about 10 or 15 years hence by the slow working of economic law. This action, we hope, will speed the inevitable readjustments with much less suffering than under the harsh hand of uncontrolled competition.

Some farmers join with urbanites in repudiating with horror the idea of reducing production at this time. They point out, very probably, that the world is full of hungry people, and that the great quantities of surplus foodstuffs should be used to feed them. No support of this new farm bill will disagree with this as an ideal program.

As our economic system works, however, it seems that the greater the surplus of wheat on Nebraska farms, the longer the bread lines in New York. In a complicated world system of exchange, it seems to be necessary to maintain a balance between different groups of producers if we are to avoid suffering. Our surplusses of food crops seem to have had as disastrous an effect upon national well-being as crop shortage used to have on the isolated communities of a simpler age.

This bill attempts a major social experiment. It looks towards a balanced social state. It is trying to subdue the habitual anarchy of a major American industry and to establish organized control in the interest not only of the farmer, but of everybody else.

Losses of $360,000,000 Through Stabilization Operations of Federal Farm Board, According to Estimates by Henry Morgenthau Jr.—Loss on Cotton Loans Figured at $159,253,350.

Losses from the stabilization and other operations of the Federal Farm Board during the Hoover Administration are placed at $360,000,000 in estimates by Henry Morgenthau Jr., recently named by President Roosevelt as Chairman of the Farm Board. Regarding Mr. Morgenthau's figures, it was stated by the Washington correspondent of the New York "Journal of Commerce," on March 21, that "if the necessity arose for immediate liquidation of cotton stocks upon which the Board has made advances the losses would be $159,253,350." On March 21 Associated Press accounts from Washington stated:

Of the original $500,000,000 fund placed in the hands of the Board, Mr. Morgenthau explained, there is a balance of about $38,000,000 in cash and "good loans," which he said former Chairman James C. Stone, who retired March 4, had estimated would bring the assets of the Board to from $140,000,000 to $159,000,000.

Stating that it was revealed that, including the Red Cross cotton, the Government has a claim on 2,872,937 bales of cotton, the Associated Press also said:

This is the maximum that could be brought into a pooling arrangement under the Smith cotton plan, which comprises the first title of the farm relief bill now under consideration in Congress.

Mr. Morgenthau and E. F. Creekmore, Vice-President of the American Cotton Co-operative Association, declared that this cotton, if pooled, would have a collateral value at least equivalent at present market prices to pay off the primary loans on this cotton without further loss to the Government other than that accounted for in the statement. In other words, an additional appropriation would not be necessary to pay off these primary loans which on cotton amount to $7,000,000, according to Mr. Creekmore.

Of the loss on cotton, $94,000,000 was on stabilization operations. Loans to the American Cotton Co-operative Association, if liquidated as of Feb. 28, would bring a loss of $57,000,000, and the balance of the loss would come in loans to the Staple Cotton Co-operative Association.

Mr. Morgenthau stated that notwithstanding these losses the Farm Board, as a division of the planned agricultural credit administration, will continue to make loans to help co-operatives to market their crops in an orderly manner, in his opinion.

The following announcement was made March 21 by the Federal Farm Board through Mr. Morgenthau:

The Federal Farm Board has completed an anlysis of the figures showing the cotton stocks held by the American National Red Cross and those held by co-operatives on which direct advances have been made by the Federal Farm Board and the outstanding indebtedness of cotton co-operatives to the Board.

Below is a summary of these stocks as held by the following organizations:

1. American National Red Cross has 548,643 bales of spot cotton.
2. The Cotton Stabilization Corporation has 28,875 bales of spot cotton.
3. American Cotton Co-operative Association has 1,352,619 bales of cotton of the 1930-31 season.
4. Staple Cotton Co-operative Association has 214,800 bales of cotton of the 1930-31 season.

This makes a total of 2,144,937 bales.

The Farm Board has made loans to the American Cotton Co-operative Association and to the Staple Cotton Co-operative Association. In addition, it has loaned money to the Cotton Stabilization Corporation.

As of Feb. 28 1933, the American Cotton Co-operative Association owed the Farm Board $71,015,748.31. Ten millions of this sum is an effective merchandizing loan used for its current operations. Of the balance—$61,015,748.31—$60,424,979.72 is outstanding on the 1930-31 operations. The difference of $590,768.59 is for miscellaneous loans to the American Cotton Co-operative Association, the most of which has been reloaned to cotton associations that are stockholder members of the American Cotton Co-operative Association. It is estimated at this time that if the 1930-31 operations of the American Cotton Co-operative Association were entirely liquidated, the loans of $60,424,979.72 could be decreased by about $3,375,000, indicating a deficit of about $57,000,000 to the Farm Board as of Feb. 28 1933.

The Staple Cotton Co-operative Association, as of Feb. 28 1933, owed the Farm Board a total of $11,511,257.94. One million dollars of this total represents an advance by the Farm Board to assist the Staple Association in the capitalization of the Staple Discount Corporation. This Corporation makes production loans to cotton producers. A physical facility loan of $28,083.31 is outstanding to the Association. Of the balance of the total loan, $7,776,549.55 represents loans outstanding on the 1930-31 operations. If this operation were liquidated at this time, the estimated deficit would be $5,576,606.41 as the amount of unpaid balance due the Federal Farm Board under this operation.

The balance of $2,706,625.08 is due from the 1929-30 operation. It is estimated that upon completion of liquidation of this operation the deficit will be $2,677,743.66, which will be the unpaid balance of this obligation due the Farm Board.

The Cotton Stabilization Corporation on Feb. 28 1933 had on hand 28,875 bales of cotton. Of this amount 28,425 bales are on foreign consignment and will be disposed of within a short time. Pursuant to Congressional resolutions, 844,063 bales of stabilization cotton were donated to the American National Red Cross. Up to March 10 1933 the Red Cross had disposed of all but 548,643 bales of this cotton. The Red Cross will sell this cotton on the open market by Oct. 31 1933, in order to provide funds to pay mills for the cotton cloth and other cotton products authorized by Congressional resolutions. All primary liens to the banks have been paid on the stabilization cotton donated to the Red Cross for relief purposes. There are primary liens of $689,262.62 against the 28,425 bales of cotton on foreign consignment.

As of Feb. 28 1933, the Cotton Stabilization Corporation owed the Federal Farm Board $97,530,235.40. Upon the liquidation of the Cotton Stabilization Corporation, it is estimated that about $94,000,000 will still be unpaid the Farm Board. Credits against this obligation permitted under Congressional resolution donating stabilization cotton to Red Cross have not been considered, but this will not affect the cash loss to the Farm Board's revolving fund, for this will be merely a bookkeeping adjustment.

Cotton donated to the American National Red Cross by the Cotton Stabilization Corporation and still on hand is stored in compresses and warehouses at Atlantic and Gulf Coast ports.

There are 11 associations affiliated with the American Cotton Co-operative Association, with headquarters in New Orleans. The total farmer membership of these associations is estimated to be about 248,000.

The membership of the Staple Cotton Co-operative Association, with headquarters at Greenwood, Miss., is approximately 3,500. The Staple Association is not a member of the American Cotton Co-operative Association.

In addition to the cotton listed above, the Seed Loan Division of the Department of Agriculture has 725,000 bales of cotton as collateral to loans to farmers.

From a Washington dispatch, March 21, to the New York "Times," we quote:

Application of sound banking principles to all future loans to co-operative marketing associations from the new Farm Credit Administration, successor to the Farm Board, was promised to-day by Henry Morgenthau Jr., who, at the same time, placed total losses of the Board's original $500,000,000 revolving fund at $360,000,000.

He said that loans for speculative purposes would have no place in the new credit set-up, and that, in addition, all applications for marketing loans would have to be accompanied by a budget of the applicants' expenditures, both current and future. No such loans would be made, he explained, without a thorough investigation of the borrowing organizations, and added:

"If I find that excessive salaries are being paid to any executives I will certainly apply the red pencil."

Mr. Morgenthau offered this explanation when asked by newspaper correspondents if the new Federal Agricultural Credit Agency intended to carry on the leading activities authorized to co-operative marketing associations in the Agricultural Marketing Act.

They said that the Cotton Stabilization Corporation, with the Grain Stabilization Corporation, was scheduled for early dissolution.

Checks Up Losses.

Mr. Morgenthau, discussing the policy of the new agency he heads and of the Federal Farm Board which it is to absorb, made public for the first time details of the Board's past cotton transactions by way of stabilization, and loans to co-operatives for the orderly marketing of that commodity.

Under the direction of Mr. Morgenthau the Board has been working day and night to check up on its present cash position with respect to the various commodities it has financed. He said the position in wheat would be announced on April 1.

Mr. Morgenthau said that he had "no reason to doubt" the statement of James C. Stone, former Chairman of the Farm Board, that its outstanding loans to co-operatives amounted to about $159,000,000, of which $140,000,000 could be considered "good." The latest check-up on cash readily available from the much-depleted $500,000,000 revolving fund showed about $38,000,000, Mr. Morgenthau explained.

A defense of the $94,000,000 loss to the Cotton Stabilization Corporation was made by its head, E. F. Creekmore, who was present during Mr. Morgenthau's explanation of the Board's present position in cotton. During the 1929-30 season, the Stabilization Corporation bought in about 6,000,000 bales of cotton and sustained the market to the extent of about 4c. a pound above the price that would otherwise have been received by the farmer at the time, he explained, with a resultant saving of about $120,000,000 to farmers. The action of the American Cotton Co-operative Association the following year in withholding large quantities of cotton from the market and a consequent sustaining of the price saved growers another $137,000,000, he said.

Move Toward Winding Up Affairs of Grain Stabilization Corporation and Cotton Stabilization Corporation —American Red Cross to Take Over Balance of Relief Wheat and Stabilization Cotton.

Another step in closing up the affairs of the Grain Stabilization Corporation and the Cotton Stabilization Corporation has been taken, according to an accouncement made March 21 by Henry Morgenthau Jr., Chairman of the Federal Farm Board. As issued by the Federal Farm Board, the announcement said:

An agreement has just been reached by Mr. Morgenthau and John Barton Payne, Chairman of the American National Red Cross, in connection with the final transfer of the stabilization stocks of wheat and cotton donated by Congress to the Red Cross for distribution to the needy. It was agreed that the Red Cross would take over the balance of stabilization relief wheat by Aug. 1 1933, and the balance of stabilization cotton by Oct. 31 1933. During the last two sessions Congress donated for relief purposes a total of 85,000,000 bushels of stabilization wheat and 844,000 bales of stabilization cotton.

The new arrangement makes it possible for the Grain Stabilization Corporation to reduce its Chicago office to a skeleton organization within a short time. Since the operating costs of the Stabilization Corporation are paid out of money loaned by the Farm Board from its revolving fund, the negotiation with the Red Cross will result in substantial savings to the Federal Government.

On March 16 Associated Press accounts from Washington said:

Henry Morgenthau Jr., new Chairman of the Farm Board, who recently announced the Board would dispose of its wheat futures in such a manner "as not to disturb the market," refused to-day to say if any of the holdings were sold as the grain scored a rise of 5c. a bushel with the reopening of exchanges.

"I am not ready to say anything," Mr. Morgenthau told questioners. But he showed pleasure at the price increase. He has determined that the Board "shall get out of business as soon as possible."

The last of the Board's cotton stabilization holdings are being turned over to the Red Cross, and none will be available for marketing. The Board no longer owns cash wheat, but the Grain Stabilization Corporation possessed about 30,000,000 bushels of wheat contracts, mostly for May delivery, last week.

It was learned that Mr. Morgenthau intends to pursue a policy of "full publicity" in the making of Board loans to co-operative marketing groups. The last Administration refused to make the loans public.

Grain Futures Act Upheld by Circuit Court of Appeals of Chicago.

The United States Circuit Court of Appeals, at Chicago, upheld, on March 16, the Grain Futures Trading Act and refused to interfere with the Government requirements of daily reports on sales and purchases of grain. Associated Press advices from Chicago, March 16, stated that Bartlett, Frazier & Co. and several other companies had sought an injunction preventing the Grain Futures Administration and the Secretary of Agriculture from demanding the reports.

C. W. Warburton Heads Crop Production Loans Pending Subsequent Consolidation.

Secretary of Agriculture Henry A. Wallace and Henry Morgenthau Jr., Chairman of the Federal Farm Board, were in conference on March 10 as to the future of the Crop Production Loans, now administered by the Secretary of Agriculture. In view of the fact that under the policy outlined by the President this activity is to be taken over by a consolidated Federal Farm Credit Agency, under Mr. Morgenthau, it was deemed advisable to outline policies to be pursued for the present year. Agreement was reached that the Secretary of Agriculture would designate Dr. C. W. Warburton, Director of Extension in the Department of Agriculture, to be in charge of the Crop Production Loan organization pending the consolidation. Doctor Warburton had supervision of crop production loans in the Department of Agriculture from 1921 to 1931, inclusive.

Crop Loan Offices Issue First 1933 Checks to Farmers.

Dr. C. W. Warburton, in charge of the crop production loan organization for the Secretary of Agriculture, announces that the issuance of checks to farmers for 1933 loans began at all field offices on March 17. Funds for the loans were made available March 16 by the Reconstruction Finance Corporation. Congress appropriated $90,-000,000 for 1933 crop production loans. The announcement by the Department of Agriculture, on March 17, said:

The loan regulations limit the sum that any one farmer can borrow to $300 and require that he reduce his acreage of cash crops 30% under last year, except within specified minimum limits. The loans are payable on or before Oct. 31 1933 and interest is charged at 5½%.

Loan applications are pouring into the six regional offices, and the last compilation made in the Washington headquarters of the office showed more than 100,000 had been received. Regional offices are at Washington, D. C.; Memphis, Tenn.; St. Louis, Mo.; Dallas, Tex.; Minneapolis, Minn., and Salt Lake City, Utah.

Loan by Federal Farm Board to Wenatchee-Okanogan Co-operative Federation—Funds to Furnish Part of Capital of Wenoka Agricultural Credit.

The following announcement was made March 16 by the Federal Farm Board, through Henry Morgenthau Jr., Chairman.

The Federal Farm Board has made a commitment for an effective merchandising loan of $300,000 to the Wenatchee-Okanogan Co-operative Federation of Wenatchee, Wash. The money is to be used to furnish part of the capital of the Wenoka Agricultural Credit Corporation, which has been established for the purpose of making production and marketing credit available to fruit growers who are direct members of the Federation or members of local co-operatives affiliated with the marketing agency at Wenatchee.

Before applying for a loan from the Farm Board, officials of the Federation exhausted their efforts to establish the credit corporation with local capital. Growers in the Wenatchee and Okanogan Valleys are in immediate need of money for use in paying for materials and labor in caring for their orchards, which are in danger of deterioration if not pruned and sprayed regularly.

Between 3,000 and 4,000 carloads, or an average of about 2,500,000 boxes of apples and pears, are marketed each year by the Wenatchee-Okanogan Co-operative Federation for 724 growers who are delivering fruit to its 13 affiliated local co-operatives.

President Sturtevant of Omaha Grain Exchange Opposed to President Roosevelt's Farm Program.

The Roosevelt Farm Program is "a rehash" of plans thrown aside by the last Congress, C. D. Sturtevant, President of the Omaha Grain Exchange, declared on March 17, according to Omaha, Neb., advices to the New York "Times," which further quoted Mr. Sturtevant:

"This bill reflects the policy of the same crowd of professional farm racketeers who presume to represent agriculture in Washington. Their advice and counsel accepted by the Republican party, as evidenced by the farm marketing act, was largely responsible for the defeat of that party in November, and is the partial cause of our present financial difficulties. It is tragic that their advice should now be followed by the new administration, particularly as they have been repudiated by their own former following. They ruined the Republican party and will, if allowed, ruin the Democratic party.

"No one in the grain trade would raise his voice in opposition to a sound plan of acreage control and land utilization. We do protest against the further grant of dictatorial power to bureaucratic Washington to regulate and control all of the currents of interstate commerce in agricultural commodities."

Chicago Grain Brokers Hold Emergency Farm Bill Would Not Stabilize Grain Prices on Pre-War Basis—Favored by Illinois Agricultural Association.

Frederick Uhlmann, a leading member and former Vice-President of the Chicago Board of Trade, said to-day that the agricultural measure prepared by President Roosevelt was "the most fantastic bill ever proposed by any country in peace time." An Associated Press dispatch from Chicago March 17 reporting this, also had the following to say:

The Illinois Agricultural Association, however, made public a statement by its president, Earl C. Smith, commending the farm bill now pending before Congress.

"It is the most feasible, practical farm measure presented to Congress in recent years," Mr. Smith said, "and is deserving of the united support of farmers and also those interested in other lines of industry and business.

"It is an improvement over previous measures which attempted to apply one basic principle of law to several commodities despite differences in marketing and other problems."

Many grain brokerage houses and individual traders construed the bill as bearish, saying it tended to restrict consumer use of commodities. They added that but for the proposed legislation wheat to-day would have risen to the limit of 5 cents a bushel.

Grain men said prices could not be stabilized on the average pre-war basis as planned. They cited the pre-war average price (1909-14) of United States wheat, 88½ cents a bushel, and compared it with to-day's average price of around 53½ cents. Before United States wheat could be exported in quantity, they said, prices at Liverpool, centre of the world export trade, would have to exceed those in Chicago by 17 or 18 cents a bushel.

This spread covers the cost of insurance and freight on wheat from Chicago to Liverpool. Chicago wheat sold 2¼ to 4⅜ cents a bushel higher than in Liverpool to-day, making a total of some 22 cents a bushel against export now.

If the minimum price of American wheat were placed at 88½ cents, it was argued, Liverpool wheat would have to sell above $1 a bushel to revive export trade.

Kansas City Chamber of Commerce Says Poll of Farmers Shows Sentiment Against Domestic Allotment Plan —Opposed to Continuance of Agricultural Marketing Act.

Under date of March 17 Associated Press advices from Kansas City said:

The Kansas City Chamber of Commerce declared to-day that a poll of individual farmers in every county of six agricultural States showed decided sentiment against the domestic allotment plan or government attempts to control prices or production, but overwhelming demand for Federal aid in refinancing mortgages.

The survey also disclosed a heavy vote against continuing the present Agricultural Marketing Act and the activities of the Federal Farm Board.

The survey was conducted in Missouri, Kansas, Nebraska, Oklahoma, Colorado and Texas. W. A. Cochel, chairman of the agricultural committee and editor of the "Weekly Kansas City Star," said "every possible effort was made to obtain a fair expression free from any organized or unorganized influence."

Editors of rural papers, bankers and county assessors were asked to furnish lists of 25 "dirt farmers" in each county of the six States to whom the questionnaire might be submitted. In all it was mailed to 484 counties.

Reduction in Cotton Acreage and Other Crops Approved by Special Committee of Conference of Governors of Cotton-Growing States.

In Associated Press dispatches from Jackson, Miss., March 17 it was stated that Governor Sennett Conner said that Federal legislation aimed at reduction of acreage in cotton and other key crops has the backing of the special committee of the conference of Governors of cotton-growing States. The dispatch continued:

The special committee, composed of leaders of agriculture of Louisiana, Mississippi and Tennessee, meeting with Governor Conner, approved the principle of the Roosevelt farm relief measure and expressed hope that it may be made effective at once.

Whether the measure, if enacted, would end agitation for a cotton holiday in 1934 cannot yet be predicted and may depend on what reductions the Secretary of Agriculture invokes under the Act, Governor Conner said.

Necessity for drastic curtailment by law of cotton held for the coming year was emphasized at the conference here, and machinery was provided for pledging the support of the cotton-growing South to proposed Federal legislation embodying these principles.

The meeting was primarily called by Harry Wilson, Commissioner of Agriculture, and J. W. Bateman, Director of Extension, both of Louisiana, "in recognition of the increasing peril of cotton overproduction."

South Carolina Group for Farmers' Holidays—Adopts Red Shirt Insignia.

Special correspondence from Anderson, S. C., March 16, published in the New York "Times" of March 19, said:

The first farmers' holiday organization has been formed in South Carolina by a group of Anderson County farmers. A button bearing the picture of a red shirt is the insignia of the association.

The group advocates a two-year moratorioun of all sales of homes and farms for taxes, but members are pledged "not to engage in unlawful proceedings or breach of the peace." Its purpose is to investigage all foreclosures and tax sales and to try to arrange settlements between debtor and creditor fair to both parties.

Henry Morgenthau, Jr., Newly-Appointed Chairman of Federal Farm Board—Forecasts End of Board to Be Replaced by Farm Credit Administration—Report of Board.

Henry Morgenthau Jr., whose nomination as Chairman of the Federal Farm Board was sent to the Senate on March 6 by President Franklin D. Roosevelt, and was confirmed the same day by that body, forecast on March 3 the end of the Federal Farm Board and its replacement by the "Farm Credit Administration," which he christened the new farm relief set-up "for want of a better name." According to a dispatch from Washington, March 3, to the New York "Times," the new agency will be made up of five divisions, according to the phases of the farm problem they will handle. The division heads will sit as a commission with Mr. Morgenthau at the head, and he, in turn, will be responsible directly to the President and will work closely with Henry Wallace, who will be Secretary of Agriculture. This, said the "Times" account, was the new farm relief machinery pictured by Mr. Morgenthau at his first conference with newspaper correspondents on March 3. In part, we also quote as follows from the same advices:

Big Saving in Prospect.

Into the new divisions will be placed the functions of nearly twice as many farm agencies and bureaus now scattered throughout Washington, with a potential saving to the Government of several millions annually. The new Administration will take over the Federal Farm Loan Board and the various farm-financing institutions it operates, including the Federal Land Banks, Joint Stock Land Banks, and Federal Intermediate Credit Banks.

It will absorb the seed-loan operations of the Department of Agriculture and the crop-production financing by the Reconstruction Finance Corporation, and, "last, but not least," said Mr. Morgenthau, "we shall continue the loans to the co-operatives."

It was on the latter statement, however, that the attention of agrarian observers centered. To them it meant the new Administration had adopted a compromise program embracing Mr. Roosevelt's plan for consolidation and the abandonment of stabilization operations, but retaining the farmer-owned co-operative movement, which formed the nucleus of the Agricultural Marketing Act sponsored by Mr. Hoover and which brought the Farm Board into being.

It is this movement, designed to give the farmer greater control over the marketing of his products, that has been strenuously opposed by the old-line traders and commission men and which seemed doomed upon the depletion of Farm Board funds through its stabilization operations.

A total of $157,000,000 is now outstanding in loans to the three co-operative associations, and James C. Stone, the retiring head of the Board, considered at least $140,000,000 of it as "good loans." To the agrarian observers it also appeared that abandonment of stabilization operations, which cost the Farm Board $136,000,000, was being held out to "the trade" in partial satisfaction of their demands.

Asked if stabilization activities in wheat and cotton might be continued in the new Administration "in some modified form," Mr. Morgenthau said:

"Listen, the new Administration is going to get the Government out of wheat and cotton as quickly as possible."

Stone Gives Explanation.

Chairman Stone, who accompanied Mr. Morgenthau to his first press conference, observed at this point that "of course the Government is practically out of stabilization now." He explained that with appropriation of the cotton held by the Cotton Stabilization Corporation for Red Cross relief and recent cash sales of wheat by the Grain Stabilization Corporation there was little left to dispose of. He said the Board still held some wheat futures.

Mr. Morgenthau said a special division might be set up in the new agency, depending on the passage of legislation, for handling the farm mortgage problem. The heads of each of the divisions, he explained, would be appointed by the President, but that he would recommend them. Herbert Gaston, who was Deputy Conservation Commissioner of New York under Mr. Morgenthau, will be secretary of the new agency. . . .

Called upon for the present cash position of the Board, Mr. Stone said it had cash on hand amounting to $36,000,000, of which about $11,000,000 had been committed in loans to co-operatives. In the summer of 1929 the Board started off with a revolving fund of $500,000,000.

Board Makes Report.

How the Federal policy of financial relief to agriculture had been molded to be the greatest possible assistance to the farmer under the adverse conditions of 1932 was described to-day in the annual report for that year of the Federal Farm Loan Board.

"Where prevailing conditions were responsible for delinquencies, it was the general policy of the banks to encourage borrowers to remain on their farms, meet maturing loan obligations to the extent of their ability, and endeavor to restore their loans to good standing," the report said.

"The Board kept in close touch with the banks of the system and conferred during the year with officers and directors of a number of the banks regarding their problems. Thorough examinations were made of all banks, National Farm Loan Associations and officers functioning under the supervision of the Board."

Underlying the difficulties which many farmers have encountered in meeting instalments on their loans has been the fact that prices of farm products declined while the amount of instalments on their loans remained fixed and farm real estate and personal taxes continued relatively high.

Taxes and Interest Rose.

It was estimated that taxes and land mortgage interest consumed in the aggregate about 36% of the gross income from mortgaged farms in 1932, as compared with an average of 19% for the previous 10 years. Although, as the result of the continued decline during 1932 in prices received for agricultural commodities, and increased number of borrowers from the Land Banks failed to pay maturing instalments on their loans, all matured instalments had been paid on a majority of the loans in force at the close of the year.

Increased delinquencies, the Board pointed out, have presented a problem to the banks in meeting operating expenses and bond obligations. The sustained co-operation of the banks in a sound position on the basis of the prompt payment by borrowers of instalments on existing loans depends largely upon the restoration of prices of farm products to higher levels, the Board declared.

"The Federal Land Banks, having received $125,000,000 of additional capital from the Government under the Act of Congress approved Jan. 23 1932, had ample funds with which to grant all applications received by them for loans which were sound and qualified under the provisions of the Federal Farm Loan Act and were in a position to grant extensions or withhold foreclosures in order to give borrowers temporarily unable to meet their obligations opportunity to work out of their difficulties," the Board said.

From the "Times" of March 4 we also take the following:

To Consolidate Six Agencies.

As head of the Federal Farm Board, Henry Morgenthau Jr. will have the task of consolidating the six Federal agencies now engaged in extending agricultural credits. These credits are now handled by the Federal Farm Board, the Federal Land Banks, the Joint Stock Land Banks, the Intermediate Credit Banks, the Department of Agriculture, and the Regional Agricultural Credit Corporation.

Mr. Morgenthau was appointed New York State Conservation Commissioner by Governor Roosevelt in 1930 because of his long-standing interest in agricultural matters. Owner of a large farm in Dutchess County and publisher of "The American Agriculturist," a weekly publication, Mr. Morgenthau had always displayed a keen interest in the welfare of the "dirt farmer."

Born in 1891, the son of Josephine and Henry Morgenthau, the latter President Wilson's Ambassador to Turkey, the present head of the Federal Farm Board attended Cornell University and specialized in agriculture. In the World War he served as a lieutenant in the navy.

Mr. Morgenthau, as a member of the Federal Farm Board, will serve for the unexpired portion of the term of five years from June 15 1929.

Resignation of Carl Williams as Member of Federal Farm Board.

Carl Williams, of Oklahoma, resigned on March 9 as a member of the Federal Farm Board, the resignation submitted to President Roosevelt to become effective March 15. Stating this, an Associated Press account in the Washington "Post" of March 10 added:

Williams was editor of the Oklahoma "Stockman," published at Oklahoma City, prior to his appointment as a member of the Board by President Hoover. His term was for a period of six years ending in 1935. He was the cotton expert of the Board and Vice-Chairman.

H. E. Gaston Appointed Secretary of Federal Farm Board.

Announcement was made on March 7 of the appointment of Herbert E. Gaston of Albany, N. Y., as Secretary of the Federal Farm Board. The Farm Board's announcement of March 7 added:

Mr. Gaston recently resigned as Deputy Commissioner of the State Department of Conservation of New York to accept this position. He was born in Oregon and attended the Uiversity of Washington and the University of Chicago, afterwards becoming engaged in newspaper editorial work in Spokane, Wash.; Fargo, N. D.; Minneapolis, Minn., and New York City.

In April 1931 Mr. Gaston was appointed as Secretary of the New York State Conservation Department headed by Henry Morgenthau Jr., who was commissioned yesterday (March 6 1933) as Chairman of the Federal Farm Board. On Oct 1 1931 Mr. Gaston became Deputy Commissioner of Conservation.

Executive Order Issued by President Roosevelt Authorizing State Authorities to Name Conservators for State Banks Which Are Members of the Federal Reserve System.

An executive order was issued on March 18 by President Franklin D. Roosevelt authorizing state authorities having supervision over a State bank which is a member of the Federal Reserve System to name a conservator "to conserve the assets of such banking institution pending further disposition of its business." The Presidential order follows:

By virtue of the authority vested in me by Section 5 (B) of the Act of Oct. 6 1917 (40 Stat. L. 411) as amended by the Act of March 9 1933, and Section 4 of the said Act of March 9 1933, and by virtue of all authority vested in me, I hereby issue the following executive order:

"Whenever the appropriate authority having immediate supervision of any banking institution located in any State or place subject to the jurisdiction of the United States, which is a member of the Federal Reserve System and which has not been licensed by the Secretary of the Treasury to resume its usual banking functions, shall deem it necessary or advisable in order to conserve the assets of such banking institution for the benefit of the depositors or other creditors such authority may, in accordance with the provisions of the applicable laws or such State or place, appoint such appropriate official as may be authorized under such laws to conserve the assets of such banking institution pending further disposition of its business as provided by such laws.

"This order shall not authorize any such member bank to reopen for the performance of usual and normal functions until it shall have received a license from the Secretary of the Treasury, as provided in executive order of March 10 1933.

"FRANKLIN D. ROOSEVELT."

Secretary of Treasury Woodin Authorizes 5% Payment by State Member Banks not Yet Licensed to Open.

The Treasury Department on March 19 authorized unopened State member banks to permit withdrawals of amounts not exceeding 5% of their deposits. The announcement by Secretary William H. Woodin follows:

Any State banking institution which is a member of the Federal Reserve System and which is not licensed by the Secretary of the Treasury to reopen for the performance of usual banking functions, may, with the approval of the appropriate State authority having immediate supervision of such banking institution, permit withdrawals by depositors and make payments to creditors of such percentage of the amounts due to them (not exceeding 5%) as it may determine, provided that on or before the time of such withdrawal or payment, it shall make available for such purpose a fund for the benefit of and sufficient to pay to all due depositors and creditors the percentage so determined.

This regulation shall not in any way affect any right created by regulation No. 7 nor limit or restrict any payment thereby authorized. (Regulation No. 7 provides for reopening of new accounts to be placed in trust for 100% withdrawal).

Any right to authorize withdrawals or payment under the terms of this regulation shall terminate upon the appointment of any conservator, receiver or other appropriate State official taking charge of the affairs of such banking institutions.

On March 19 Associated Press accounts from Washington also said:

At the same time Secretary Woodin issued a regulation declaring that after the close of business on March 18 1933 Treasury regulations 6 and 10, as amended, shall be without force or effect.

The regulations specified concern withdrawals for the transportation of food and food products, for the meeting of payrolls and for the necessities of life.

It was explained unofficially that these regulations were repealed in order to conserve the assets of banks closed or under conservators. Officials feel, it was said, that with the number of banks now open sufficient funds are available to meet pay rolls and provide for the necessities of life.

Other regulations affected unlicensed banks are given elsewhere in these columns.

Regulations of Secretary of Treasury Woodin Easing Restrictions Against Unlicensed State Banks.

In addition to the regulation issued March 19 by Secretary of the Treasury Woodin authorizing unopened State member banks to pay 5% to depositors (this is given elsewhere in this issue of our paper) some further regulations were issued at the same time by Secretary Woodin. As to these we quote as follows from Washington advices March 19 to the New York "Journal of Commerce":

Further relaxation of restrictions upon non-licensed banks is provided in an order by Secretary of the Treasury Woodin of yesterday's date.

Following close upon the executive order issued by the President empowering appropriate authorities in the States to appoint conservators for State banks, members of the Federal Reserve system, the Treasury head issued orders making of non effect Treasury regulations No. 6 and 10, and permitting percentage disbursements by non-licensed banks under certain conditions.

The first order, made public to-day, provided that—

"after the close of business March 18 1933 Treasury regulation No. 6 and Treasury regulation No. 10, as amended, shall be without force or effect to authorize any banking transaction therein referred to."

As to the new regulation cancelling the effect of Regulations 6 and 10 after the close of business on March 18, a Washington dispatch to the New York "Times," said:

They permitted limited withdrawals for the shipment, transportation or delivery of food or feed products, and to meet the needs of communities for food, medicine, other necessaries of life, the relief of distress, payrolls and currency expenditures for maintaining employment.

The cancellations were based on the belief that with many banks licensed and open for normal activities and restricted withdrawals permitted from others, either through authority of the Treasury or State banking officials, there will be available an abundance of currency and credit not only to meet the needs of communities, but to allow a resumption of general business activities.

Various Sources of Money.

The money to keep the country going will now come from various sources, as follows:

1. National and State members of the Federal Reserve system, which have been licensed for reopening of normal activities by the Federal authorities, and State non-member banks which have been licensed to reopen 100% by State authorities.

2. National banks under control of conservators, appointed by the Comptroller of the Currency, which may be permitted to carry on such operations as the conservators, with the approval of the Comptroller, approves.

3. State member banks which, under the new regulation issued to-day, may be permitted with the approval of the State authorities to make limited payments to depositors and other creditors.

Latitude for State Officials.

4. State non-member banks not reopened which were placed under the jurisdiction of the State authorities in an executive order issued by President Roosevelt on March 10. This order would permit such banks to carry on any of their usual functions which the State authorities approved, except as restricted by certain of the Treasury regulations. The State banking authorities in permitting such activities for these non-member banks have been asked to conform as closely as possible to principles adopted by the Federal authorities.

5. State member banks which may be placed under the supervision of a conservator or other supervisory officer by State authorities under the terms of an executive order issued by President Roosevelt last night. Such supervising officer would have authority to permit limited withdrawals, if he was satisfied that the bank's assets would not be unduly damaged by such action.

By following out such a plan those directing the Government's program in the banking emergency believe that an orderly and uniform functioning of licensed and closed banks will be obtained.

The Federal Reserve Bank of New York gave out the following circular on March 20 regarding the new Treasury regulations:

FEDERAL RESERVE BANK OF NEW YORK

(Circular No. 1190, March 20 1933. Amending Circular No. 856, dated July 2 1928, and Circular No. 1005, dated Nov. 1 1930.)

Cash and Non-cash Items Drawn on or Payable at Banks Not Yet Licensed by the Secretary of the Treasury to Reopen for Performance of Usual Banking Functions.

To Member and Non-member Clearing Banks in the Second Federal Reserve District:

We quote below Regulation No. 28, dated March 18 1933, issued by the Secretary of the Treasury under the President's proclamations of March 6 and 9, 1933, declaring and continuing a bank holiday:

Regulation 28.

"After the close of business on March 18 1933, Treasury Regulation No. 6 and Treasury Regulation No. 10, as amended, shall be without force or effect to authorize any banking transaction therein referred to."

The texts of Regulations Nos. 6 and 10 which are revoked as of the close of business March 18 1933 by Regulation 28, quoted above, are contained in our Circular No. 1168, dated March 8 1933.

Banking institutions not yet licensed by the Secretary of the Treasury to reopen for the performance of usual banking functions may, however, permit withdrawals from "Special Trust Accounts" which have been opened on their books in accordance with Regulatiln No. 7, issued March 8 1933, for the receipt of new deposits. We quote below the text of Treasury Regulation No. 7:

"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 depos ting bank shall in the case of each deposit indicate to the Federal Reserve Bank by symbol or otherwise that the funds so deposited represent new deposits made under this regulation. Upon receipt of such deposits such Federal Reserve bank shall credit the same in the special account of the depositing bank herein provided for and shall hold the same solely for the repayment to such bank. Federal Reserve banks shall permit the withdrawal of any part or all of such new deposits by the depositing bank without restriction provided that the depositing bank shall in such order or request for withdrawal indicate to the Federal Reserve bank by symbol or otherwise that such withdrawal is to be made from such special account, provided however, that no banking institution shall pay out or permit the withdrawal of any gold or gold certificates."

Member banks and non-member clearing banks are requested not to forward to us for collection (either as cash or non-cash items) items drawn on or payable at banking institutions which have not yet been licensed by the Secretary of the Treasury to reopen for the performance of usual banking functions, unless such items are so marked as to indicate that they are drawn on "Special Trust Accounts" opened in accordance with Regulation No. 7. Items forwarded to us for collection which are drawn on such banking institutions and which are not so marked will, at our discretion, be either returned to sending banks or forwarded to the drawee institutions.

GEORGE L. HARRISON, Governor.

New York State Superintendent of Insurance Withdraws Ruling Prohibiting Dividend Disbursements by Life Insurance Companies.

The following statement was issued by the New York State Superintendent of Insurance George S. Van Schaick on Mar. 23 announcing his intention to withdraw the ruling suspending the declaring of dividends by life insurance companies. (A reference to the ruling was made in our issue of Mar. 18, page 1816):

An examination of the annual statements for 1932 of life insurance companies operating in New York State, audit of the last of which was completed this week, has satisfied me that the emergency ruling of Mar. 14 1933 prohibiting any further declaration of dividends to policyholders may be and is hereby withdrawn. This audit shows that the net earnings of all life insurance companies operating in New York State were over $600,000,000 in 1932 of which nearly $400,000,000 was earned by New York State companies. These earnings were sufficient not only to provide the dividends for 1933 but also substantial additions to reserves for contingencies. Substantially 90% of dividends to policyholders are left with the companies.

The order suspending the payment of dividends to stockholders remains unaltered.

Treasury Explains Duties of Conservators Under New Law to Protect Bank Depositors.

Treasury officials explained on March 13 what will be the duties of the conservator of a closed bank, the officer to be appointed under the terms of the new emergency banking legislation to conserve the assets of any such bank for the benefit of depositors and other creditors. Indicating this, a Washington dispatch March 13 to the New York "Times" stated:

Conservators may be appointed only for national banks and for banks and trust companies located in the District of Columbia.

The conservator, who is to be appointed by the Comptroller of the Currency, will take over the property of the bank and take such action as may be necessary to conserve the assets of the institution pending further disposition of its business. The conservator has all powers granted to national bank receivers and is subject to such bond as may be required by the Comptroller.

An examination of the bank will then be made and a report sent to the Comptroller of the Currency. If the Comptroller becomes satisfied that it may safely be done, he may terminate the conservatorship and permit the bank to resume business subject to terms and restrictions as he may prescribe.

While the bank is in conservatorship the Comptroller may require the conservator to set aside and make available for withdrawal by depositors and payment to other creditors, on a ratable basis, such amounts as his opinion may safely be used for the purpose.

The conservator may be permitted by the Comptroller to receive deposits. While the bank is in the hands of the conservator deposits received will not be subject to any limitation as to payment or withdrawal. These deposits will not be used to liquidate any indebtedness of the bank existing at the time that the conservator was appointed. Deposits of this type must be maintained intact at the bank, redeposited at a Reserve bank or invested in Government securities.

If it is found that a national bank cannot operate on a 100% basis, the conservator may arrange a reorganization subject to the approval of the Comptroller. In the writing down of deposits and other liabilities the consent of depositors representing 75% of the depositors, other creditors representing 75% of the liabilities and stockholders representing two-thirds of the outstanding capital stock is required under certain conditions. When this requirement is met, any plan of reorganization approved by the Comptroller is binding on other interested parties.

After fifteen days following the date when the affairs of a bank have been turned back to its board of directors, with or without a reorganization, the provisions of the law providing for 100% withdrawal of deposits made during the term of the conservatorship and that prohibiting the use of these deposits to liquidate indebtedness will not be effective. The conservator is required to advertise publicly the fact that the bank is to be returned to its board of directors and notify depositors by registered mail of the fact.

Rules and regulations are now being prepared by the Comptroller relative to the operation of this feature of the law. The maximum penalty for violation is not more than a year imprisonment and a fine of $5,000.

Ruling on Deposits in Banks Shut Down—Treasury Bars Their Use in Reorganization Stock Purchase Without Consent.

From the New York "Journal of Commerce" we taken the following from Washington March 21:

The Treasury Department is represented as having decided to withhold approval of the use of any part of the deposits in closed banks for the purchase of stock in their reorganization without the explicit consent of the depositors.

Faced with this condition, banks in various sections of the country were reported to-day as seeking such co-operation in the hope of success in this and in securing the approval of the Treasury to reorganization plans.

Decline to Comment.

Treasury officials to-night declined to comment upon this situation. The decision is said to have been reached upon the application of the Baltimore Trust Co. and the Union Trust Co. of Baltimore. Negotiations were entered into with officials here by the bankers with the backing of Governor Ritchie and others in public life. They were followed with interest by bankers in other cities.

According to reports here to-night, banks in Cleveland are endeavoring to work out a plan for reorganization that will meet Treasury approval. A mass meeting of depositors of the closed Commercial National Bank of Washington was presented with a similar scheme.

Liability Insisted Upon.

One of the difficulties set up in some of these cases is the demand by unsympathetic depositors that in the reorganization of banks the old stockholders contribute to the purchase of stock the amount of their liability under the National Banking Laws.

In the case of the Commercial National Bank in Washington this would mean $1,000,000, the set-up proposed contemplating only the creation of a new corporation with $500,000 of capital with a surplus of $250,000 to be contributed by depositors on a percentage basis.

Secretary of Treasury Woodin Permits Banks Licensed to Reopen on Restricted Basis to Rediscount Renewals of Notes Previously Rediscounted.

Federal member banks which have not been licensed to reopen on an unrestricted basis were granted permission by Secretary Woodin, on March 21, to rediscount or pledge with another banking institution renewals of notes which previously were rediscounted or pledged with the other bank. Associated Press accounts from Washington March 21 said.

The action, which permits the unlicensed banks in the Federal Reserve System to renew their notes or rediscount them, was issued as regulation No. 29 of the orders promulgated by Secretary Woodin under authority of the President's bank holiday proclamations.

The notice in the matter issued by the Federal Reserve Bank of New York follows:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1193, March 22 1933).

Regulations Issued by the Secretary of the Treasury Under the President's Proclamations Declaring and Continuing A Bank Holiday.

To All Banking Institutions in the
Second Federal Reserve District

For your information, and supplementing our previous circulars on this subject, we quote the text of a regulation which the Federal Reserve Board has advised us has been issued by the Secretary of the Treasury, under the President's proclamations of March 6 and 9 1933, declaring and continuing a bank holiday:

Regulation 29.

"Any banking institution which is a member of the Federal Reserve System and is not licensed to perform usual banking functions may rediscount or pledge with another banking institution renewals of notes which were previously rediscounted or pledged with such other banking institution."

As we are advised of the issuance of further regulations and interpretations by the Secretary of the Treasury under the President's proclamations declaring and continuing a bank holiday we will forward the text thereof to banking institutions in this district.

GEORGE L. HARRISON, *Governor.*

Federal Reserve Board Extends Time Within Which Banks Are to Report on Gold Withdrawals.

The date within which the Federal Reserve Board requires the list of names and addresses of those withdrawing gold from the Federal Reserve Banks or their members, has been extended to March 27. The Board's original notice to the Reserve banks (given in our issue of March 11, page 1677,) read:

It is requested that you prepare and forward to the Board as soon as possible after March 13 1933, as complete a list as can be made from information you are able to obtain, of the names and addresses of all persons who have withdrawn gold from your bank or a member bank in your district since Feb. 1 1933, and who have not redeposited in a bank on or before March 13 1933.

As indicating an extension of the time to March 17, we quote the following circular issued March 12 by the New York Federal Reserve Bank.

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1177, March 12 1933.)

Information Concerning Withdrawals of Gold.

To All Banks in the
Second Federal Reserve District:

A telegram has been received from the Federal Reserve Board amending the request for information concerning gold withdrawals which was reported in circular No. 1169. The amendment postpones by four days the date on which the list of persons who have withdrawn gold from the banks is to be closed and reported to the Federal Reserve Board. The message received to-day is as follows:

It is requested that you prepare and forward to the Board as soon as possible after March 17 1933, as complete a list as can be made from information you are able to obtain of the names and addresses of all persons who have withdrawn gold from your bank or a member bank in your district since Feb. 1 1933, and who have not redeposited it in a bank on or before March 17 1933.

The list which you were requested in Circular No. 1169 to send us should therefore be completed immediately after March 17 1933.

GEORGE L. HARRISON, *Governor.*

The further extension of time was announced as follows by Governor Harrison:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1187, March 18 1933.)

Information Concerning Withdrawals of Gold.

To All Banks in the
Second Federal Reserve District:

A telegram has been received from the Federal Reserve Board amending the request for information concerning gold withdrawals which was reported in circular No. 1177. The amendment postpones by ten days the date on which the list of persons who have withdrawn gold from the banks is to be closed and reported to the Federal Reserve Board. The message received to-day is as follows:

It is requested that you prepare and forward to the Board as soon as possible after March 27 1933, as complete a list as can be made from information you are able to obtain of the names and addresses of all persons who have withdrawn gold from your bank or a member bank in your district since February 1 1933, and who have not redeposited it in a bank on or before March 27 1933.

The list which you were requested in Circular Nos. 1169 and 1177 to send us should therefore be completed immediately after March 27 1933.

GEORGE L. HARRISON, *Governor.*

Information Regarding Gold Payments and Withdrawals Called For From Members by New York Stock Exchange.

Supplementing its previous call upon members for information regarding gold payments and withdrawals, the New York Stock Exchange on March 13 issued the following notice to members:

13. (As amended March 13 1933.)

Members shall immediately prepare a record of all payments, withdrawals and redeposits in gold coin, gold bullion, or gold certificates made by them or through their firms between Feb. 1 1933, and March 17 1933, inclusive.

Members shall also prepare a separate record showing all such payments, withdrawals and redeposits of which they have knowledge made by them or through their firms between Feb. 1 1931, and Jan. 31 1933, inclusive.

These records shall show the date, the amount involved, the names and addresses of the persons for whose account such transactions were made, and how delivery was effected, and shall be filed with the Committee on Business Conduct, Room 609, 11 Wall Street, New York City, before noon on March 21 1933.

All members of the Exchange, and firms registered thereon, holding gold coin, gold bullion, or gold certificates in safekeeping, or otherwise, shall, prior to March 17 1933, deliver the same to the persons for whom it is held unless such persons authorize the deposit thereof in banks.

The earlier notice was given in these columns, March 11, page 1676.

Notice of New York Stock Exchange Regarding Measures Against Withdrawals of Currency For Hoarding.

On March 13, the Committee on Publicity of the New York Stock Exchange issued the following notice to members:

16. In conformity with the regulations issued by the Secretary of the Treasury, members shall not allow the withdrawal of any currency for

hoarding. Before making payments in currency to customers, members must satisfy themselves that such withdrawals of currency are not for hoarding.

Additional List of Banks Licensed to Resume Operation in New York Federal Reserve District.

In addition to those banks previously licensed to resume operations in the Second (New York) Federal Reserve District, in accordance with the announcement March 16 of the New York Federal Reserve Bank (and noted in our issue of March 18, p. 1799), the Bank announced on March 22 that the following institutions have also re-opened:

MEMBER BANKS.

NEW JERSEY.

***Cranford**—Cranford Trust Co.
The First National Bank of Cranford.

NEW YORK STATE.

Fleischmanns—The First National Bank of Fleischmanns.
*a****Hamburg**—Peoples Bank of Hamburg.
La Fargeville—First National Bank of La Fargeville.
Wayland—The First National Bank of Wayland.

NON-MEMBER BANKS.

NEW JERSEY.

Cliffside Park—Cliffside Park Title Guaranty & Trust Co.
Garfield—Garfield Trust Co.
Hawthorne—Peoples Bank of Hawthorne.
Hillside—Hillside Trust Co.
Livingston—Livingston State Bank.
Metuchen—Commonwealth Bank of Metuchen.
Newark—D'Auria Salvatore & Sons Bank (Private Bank).
Paterson—Franklin Trust Co. of Paterson.
Merchants Trust Co.
Security Trust Co.
Scotch Plains—First State Bank of Scotch Plains.
West New York—The Trust Co. of New Jersey in West New York.

NEW YORK STATE.

Antwerp—Bank of Antwerp.
Baldwinsville—Baldwinsville State Bank.
*a***Castile**—Bank of Castile.
Clyde—Citizens Trust Co.
Fayetteville—Fayetteville Commercial Bank.
Great Neck—Great Neck Trust Co.
Liverpool—Liverpool Bank.
Malverne—Bank of Malverne.
Middletown—Orange County Trust Co.
New Rochelle—Huguenot Trust Co.
Northville—Northville Bank.
*a***Oakfield**—Exchange Bank.
Parish—State Bank of Parish.
Philadelphia—Bank of Philadelphia.
*a***Wellsville**—First Trust Co.
Williamson—State Bank of Williamson.

SAVINGS BANKS.

NEW JERSEY.

Bloomfield—Bloomfield Savings Institution.
Elizabeth—Germania Mutual Savings Association.
Mutual Savings Fund Harmonia.
Union County Savings Bank.
Morristown—Morris County Savings Bank.
New Brunswick—New Brunswick Savings Institution.
Perth Amboy—Perth Amboy Savings Institution.
Plainfield—Plainfield Savings Bank.
Rahway—Rahway Savings Institution.
Raritan—Raritan Savings Bank.
Somerville—Somerville Savings Bank.

a Bank in Buffalo Branch territory. * State bank member.

Additional Regulations Issued by Secretary of Treasury Woodin Under President Roosevelt's Bank Holiday Proclamations.

Supplementing the regulations previously issued by Secretary of the Treasury Woodin under President Roosevelt's bank holiday proclamations of March 6 and 9, further regulations (Nos. 1186, 1188 and 1189) have been issued under date of March 18 and 19 by Secretary Woodin. The earlier regulations issued by the Treasury Department were given in these columns March 11, pages 1667 and 1668; and March 18, pages 1813-1816. As made available by the Federal Reserve Bank of New York, the latest regulations and interpretations with respect thereto follow:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1186, March 18 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 previous circulars on this subject, we quote below the text of a regulation which the Federal Reserve Board has advised us to-day has been issued by the Secretary of the Treasury under the President's proclamations of March 6 and 9 1933, declaring and continuing a bank holiday. For convenience in reference we reprint the regulations to which this regulation refers.

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 institution shall pay out or permit the withdrawal of any gold or gold certificates."

15. "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."

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."

New Regulation.

"Deposits of the kinds described in Regulations No. 7 and No. 15 are not subject to the provisions of Regulation No. 23."

As we are advised of the issuance of further regulations and interpretations by the Secretary of the Treasury under the President's proclamations declaring and continuing a bank holiday we will forward the text thereof to banking institutions in this district.

GEORGE L. HARRISON, *Governor.*

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1188, March 19 1933.)

Regulations Issued by the Secretary of the Treasury Under the President's Proclamations Declaring and Continuing a Bank Holiday.

To All Banking Institutions in the Second Federal Reserve District:

For your information, and supplementing our previous circulars on this subject, we quote below the text of a regulation which the Treasury Department has advised us to-day has been issued by the Secretary of the Treasury under the President's proclamations of March 6 1933, and of March 9 1933, declaring and continuing a bank holiday. For convenience in reference we reprint the regulations to which this regulation (No. 28, dated March 18 1933) refers.

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 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, 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."

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."

Regulation 28—March 18 1933.

"After the close of business on March 18 1933, Treasury Regulation No. 6, and Treasury Regulation No. 10, as amended, shall be without force or effect to authorize any banking transaction therein referred to."

As we are advised of the issuance of further regulations and interpretations by the Secretary of the Treasury under the President's proclamations declaring and continuing a bank holiday we will forward the text thereof to banking institutions in this district.

GEORGE L. HARRISON, *Governor.*

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1189, March 19 1933.)

Regulations Issued by the Secretary of the Treasury Under the President's Proclamations Declaring and Continuing a Bank Holiday.

To All Banking Institutions in the Second Federal Reserve District:

For your information, and supplementing our previous circulars on this subject, we quote below the text of interpretation No. 11 which the Federal Reserve Board has advised us has been issued by the Secretary of the Treasury, under the President's proclamations of March 6 and 9 1933, declaring and continuing a bank holiday. For convenience in reference we reprint Regulation 12 to which Interpretation 11 refers.

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."

Interpretation No. 11.

"Regulation No. 12 is not to be construed as permitting a banking institution, open for normal and usual functions under license of the Secretary of the Treasury, to require depositors to accept clearing house certificates or other evidences of claims against assets for all or any part of any withdrawal requested."

The Federal Reserve Board has also informed us of an advice by the Comptroller of the Currency, which is given below following a reprint of Regulation No. 7, to which the advice refers.

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 institution shall pay out or permit the withdrawal of any gold or gold certificates."

"Office of Comptroller of Currency advises that, notwithstanding appointment of conservator for National bank under Conservation Act, deposits received by such bank prior to appointment of conservator in special trust accounts created under the provisions of Regulation No. 7 of the Secretary of the Treasury issued March 6 1933, may be withdrawn upon demand without restriction or limitation to the full extent of the amount of cash, Federal Reserve Bank balances and proceeds of United States obligations in which such deposits have been kept separate or invested in accordance with the provisions of said Regulation No. 7."

We quote below the text of Regulation No. 27, dated March 18 1933, which the Treasury Department has advised us to-day has been issued by the Secretary of the Treasury under the President's proclamations of March 6 1933, and of March 9 1933, declaring and continuing a bank holiday, and the executive order of March 10 1933.

Regulation 27.

"Any State banking institution which is a member of the Federal Reserve System and which is not licensed by the Secretary of the Treasury to re-open for the performance of usual banking functions may, with the approval of the appropriate State authority having immediate supervision of such banking institution, permit withdrawals by depositors and make payments to creditors of such percentage of the amounts due to them (not exceeding 5%) as it may determine, provided that at or before the time of such withdrawal or payment it shall set aside and make available for such purpose a fund for the benefit of and sufficient to pay to all depositors and creditors the percentage so determined.

"This regulation shall not in any way affect any right created by Regulation No. 7 nor limit or restrict any payment thereby authorized.

"Any right to authorize withdrawals or payments under the terms of this regulation shall terminate upon the appointment of any conservator, receiver or other appropriate State official taking charge of the affairs of such banking institution."

As we are advised of the issuance of further regulations and interpretations by the Secretary of the Treasury under the President's proclamations declaring and continuing a bank holiday we will forward the text thereof to banking institutions in this district.

GEORGE L. HARRISON, *Governor.*

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of March 18 (page 1829) of the bank holidays put in force in the various States, the following further action is recorded:

CONNECTICUT.

Most Banks Reopened—Savings Banks Restrict Withdrawals.

The banking situation in Connecticut has cleared rapidly, so far as reopenings are concerned. There were only two National banks on March 20 which had not as yet received their Federal license, five having received their permission to resume. There are now 45 National banks open. The Hartford "Courant" of March 21, in noting this, added:

Three State banks, one of them a member of the Federal Reserve, are not performing their full service. Two of these are operating under restrictions and the member of the Federal Reserve System has not been licensed as yet. There are 79 State banks and trust companies in the State. In addition there are 75 mutual savings banks, all open and permitting weekly withdrawals of amounts from $10 to $25 weekly and requiring three months' notice for withdrawals, as ordered by the Bank Commissioner.

The record of having only three out of 199 banks closed and two under restrictions for limited withdrawals is regarded as an indication of the good management of the Connecticut banks.

Practically all of the large depositors of the Manchester Trust Co. of South Manchester, Hartford County, Conn., at a meeting held March 16 agreed not to withdraw a part of their deposits in order that the institution (which had not secured a Federal license after the ending of the bank holiday) may reopen shortly, according to an announcement made after the meeting by R. La Motte Russell, President of the trust company. A Manchester dispatch to the Hartford "Courant" on March 17, reporting the matter, furthermore said:

The meeting was called Thursday (March 16), when the bank officials felt that because of the delay in securing the Federal license to reopen it would expedite matters to explain the situation to the large depositors and get their co-operation to the plan for reorganization of the capital structure, President Russell said.

The Manchester Trust Co. is both a State bank and a member of the Federal Reserve System. The State is ready to authorize reopening the bank. A new Federal Reserve ruling eliminates from the assets equities in real estate on which there are prior liens, regardless of the value of the equity. This elimination, not necessarily loss, will be offset by the guarantee of the large depositors to freeze, or in other words, not to withdraw portions of their deposits, and comply with the Federal Reserve restrictions for reopening.

The Savings Bank of Manchester, housed in the same building with the trust company, is in no way affected by the latter in its delay in getting the Federal Reserve license or plans for its reorganization. The Savings Bank reopened several days ago.

FLORIDA.

Many Banks Reopening.

Comptroller J. M. Lee of Florida said on March 18, according to Associated Press advices from Tallahassee that day, that 91 of Florida's 123 State banks which are not members of the Federal Reserve System have reopened for business without restrictions.

Many of the 32 others, he said, have applied for licenses to do unrestricted business and these applications are being considered at the Banking Department.

Besides these banks there were 45 National banks and three State banks, members of the Federal Reserve, open as of March 16.

GEORGIA.

Banks Reopen—State Bank Restrictions to Be Lifted March 27.

Since March 15, 197 banks in 179 Georgia cities and towns closed by the banking holiday of Governor Eugene Talmadge had reopened at the close of business March 18, it was announced by R. E. Gormley, State Superintendent of Banks, according to the Atlanta "Constitution" of March 19. Many of them were permitted to reopen when the national moratorium on State banks was lifted and the others as rapidly as examiners could check their conditions.

There are only four State banks in Georgia members of the Federal Reserve System which have not been reopened, the paper quoted said.

Restrictions on State banks in Georgia are to be lifted March 27, we learn from Associated Press advices from Atlanta, March 22, which said:

Governor Talmadge announced to-day that restrictions placed on Georgia State banks by his recent order declaring an indefinite holiday would be lifted with the start of the business day Monday, March 27. The Governor said the "crisis has passed and Georgia banks will be able to operate under normal conditions."

ILLINOIS.

Banks Reopen.

On March 23 it was reported that 259 State banks in Illinois, not members of the Federal Reserve, were conducting normal operations. There are still 445 State banks closed.

IOWA.

Restrictions Being Lifted from Banks.

According to advices from Des Moines, Iowa, D. W. Bates, Deputy Superintendent of Banking, has released 282 Iowa banks, both State and Federal Reserve, from the restrictions of the emergency banking law up to March 20.

KANSAS.

Banks Reopen.

All of the 604 State banks in Kansas except 37 were open and doing business without restrictions on March 15, according to H. W. Koeneke, State Bank Commissioner. The Topeka "Capital" of March 16 said that 20 of the banks were open under 5% withdrawal restrictions. Some of these were handicapped by failure of money to arrive from the Federal Reserve. Others probably will be reorganized, it was said.

KENTUCKY.

Conservator for Bank Appointed.

A. V. Pollock, a Vice-President of the First National Bank of Greenup, Ky., has been appointed conservator of the institution, according to a dispatch from that place on March 19 to the Cincinnati "Enquirer," which continuing said:

The bank will be closed until reorganization is effected. Permission will be requested to release funds deposited since the banking holiday started and to allow safe deposit box owners access to their boxes.

LOUISIANA.

State and Other Banks Reopen.

Under a ruling made by the Louisiana Banking Commissioner, J. S. Brock, general reopening of State charter banks was effected in that State on March 20, for restricted business. Advices from New Orleans to the New York "Journal of Commerce" of March 21 added:

A general limit of 5% was applied to withdrawals, although varied in specific instances at the option of the banks in accordance with Commissioner Brock's rule permitting withdrawal. The limit was proportioned to the cash on hand in ratio to total deposits.

The 5% allowed here was interpreted by banks as being the same 5% of total deposits designated for withdrawal under the Clearing House resolution adopted March 2 for opening on March 3. The State banking holiday started March 1 was lifted March 3 with a 5% rule and was re-established March 3 to 18, inclusive.

The "Wall Street Journal" of March 22, in reporting advices from New Orleans, said Commissioner Brock removed restrictions from State banks, of Louisiana, declaring that "inasmuch as the fear and panic seem to have passed, the State Banking Department has decided to allow all State banks in Louisiana to fully open to transact any and all normal business, subject, however, to the proclamation of the President of the United States, which does not allow withdrawals due to excitement, panic, or fear, or for the purpose of hoarding."

An Associated Press dispatch from Lake Charles, La., on March 17 stated that announcement was made that day that under the provisions of the National Banking Act the affairs of the Calcasieu National Bank in Lake Charles and its branches had been placed in the hands of J. R. Nail, Vice-President of the institution, as conservator, pending completion "of any arrangement which may be deemed desirable." Appointment of Mr. Nail was announced at Washington by the office of the Comptroller of Currency, the dispatch said.

It is learnt from the New Orleans "Times-Picayune" of March 19 that application has been made to the Comptroller of the Currency for a National charter for the Hibernia Bank & Trust Co. of New Orleans, according to an announcement by its President, Rudolph S. Hecht, on the previous night. The statement issued by Mr. Hecht, as printed in the paper mentioned, follows:

Although the Hibernia Bank & Trust Co. was given a license by the United States Treasury Department to reopen, the directors decided to delay the resumption of business until the end of the State holiday; they also believed it to be advisable to function in future under a National charter.

Accordingly, during my recent visit to Washington I filed application for the organization of the Hibernia National Bank in New Orleans, which would take over the business of the existing State institution. The proposed name was approved by wire from Washington to-day (March 18) and representatives of the Comptroller of the Currency of the United States Treasury are now in New Orleans.

Pending completion of details and necessary arrangements, it is impossible to make a more definite announcement at this time.

We sincerely regret the inconvenience which has been occasioned and wish to say that every effort is being made by both our own organization and the Comptroller's office to hasten the completion of the plan.

MAINE.

Two Banks Get Conservators.

The appointment of conservators for two banks in Portland, Me.—the Casco Mercantile Trust Co. and the Fidelity Trust Co.—was announced on the night of March 19, it is learnt from Associated Press advices from Portland. The two trust companies had failed to open after restrictions had been removed from other banks in the State of Maine, following the banking holiday. We quote in part from the dispatch as follows:

Robert Braun was appointed by Chief Justice William R. Pattangall of the Maine Supreme Judicial Court for the Fidelity, and Harry M. Verrill for the Casco Mercantile.

Braun, Treasurer of Porteous, Mitchell & Braun, local department store, is a director of the Fidelity Trust Co. Verrill had no formal connection with the Casco Mercantile, but had served on a committee representing other Portland banks which had worked in co-operation with the Casco Mercantile.

Both conservators were authorized to proceed with reorganization of the banks to enable them to continue in business. . . .

Both institutions announced they would receive new deposits which would be subject to unrestricted withdrawals, but no withdrawals will be permitted from old accounts pending a revaluation of the bank's assets.

MARYLAND.

Banks Limit Withdrawals.

The Baltimore Trust Co., Baltimore, Md., reopened on Tuesday, Mar. 21, on a 5% withdrawal basis for old deposit balances and 100% for new accounts. With regard to the plan announced last week by the company, involving the formation of a new national bank to supersede the trust company (noted on page 1835 of our Mar. 18 issue) an announcement by Howard Bruce, Chairman of the Board, said in part:

On Tuesday, Mar. 14, we made an announcement of a plan for conserving and assuring the highest realization of the assets of the Trust Co.

This plan involved the formation of a new National Bank, the common stock of which was to be wholly owned by the Baltimore Trust Co., and for an initial payment to the depositors. The announcement was based on the assurance of the Washington authorities of their approval of the plan and their readiness to advance the necessary money for its execution.

A number of unexpected obstacles appeared in the working out of the plan. The efforts of the officers of this company have been, during the past week and are still being, devoted to overcoming these obstacles.

While we still hope this plan will be satisfactorily worked out, we do not wish any longer to delay the opening or the initial payment.

On Tuesday, Mar. 21, the Union Trust Co. of Maryland, Baltimore, resumed business on a 5% withdrawal basis for old deposit balances and 100% for new accounts. An announcement to the depositors read in part as follows:

Depositors withdrew from the Union Trust Co. of Maryland over $30,000,000 in deposits, reducing our deposits from a peak of $68,000,000 to their present level of $37,000,000. The fact that we withstood this strain is evidence enough to one familiar with the theory of banking, that our institution has been fundamentally sound. * * *

It is sincerely believed that our depositors will ultimately be paid in full. We believe that this result could be more expeditiously accomplished through the organization of a new national bank, and we have been working to that end. However, it has become apparent that it is impossible to do this until the plans in the various departments of the Federal Government become more coordinated.

MASSACHUSETTS.

Banks Reopening.

The Boston "Transcript" of March 18 notes that up to that day there were 138 Federal Reserve member banks open and 22 were not as yet licensed to resume business without restrictions. The "Transcript" adds:

All of the Boston member banks, both trust companies and nationals—the trust companies solely under State control—and the Boston branch of the Bank of Nova Scotia, have all been carrying on their general banking business ever since the Treasury Department at Washington lifted the lid.

State Bank Commissioner Guy did not add to his list of banks that are open to-day, but he has only five still restricted. All five, of course, are non-members of the Federal Reserve System, the others being accounted for in the Reserve's list.

Two Athol, Mass., banks on March 21 were placed under the control of conservators—the Millers River National Bank and the Athol National Bank—according to Athol advices on that date printed in the Springfield "Republican" which said in part:

Telegrams were received this morning (March 21) from Washington from the Comptroller of the Currency to the effect that Carlos W. Tyler, President of the Millers River National Bank, had been appointed conservator of his bank and E. Warren Tyler, President of the Athol National Bank, conservator of the Athol National.

The appointment of a conservator for the Waltham Trust Co. of Waltham, Mass., was reported in the Boston "Transcript" of Mar. 22, which said:

State Bank Commissioner Guy has named Shirley Eldridge, President, as conservator for the Waltham Trust Co. This is the first conservator named under the new State law enacted on Monday (Mar. 20) and follows Federal procedure.

"Mr. Eldridge was appointed for the purpose of developing the best plan of reorganization possible under existing conditions," was the only comment Commissioner Guy made. He has also appointed an advisory committee to assist Mr. Eldridge: Thomas I. Curtin and John J. Flynn, Jr., both of Waltham and directors of the bank, and B. Loring Young, former Speaker of the House of Representatives.

MINNESOTA.

Banks Reopening.

Since the banking holiday and up to March 18, 296 State banks have been reopened in Minnesota by John N. Peyton, State Commissioner of Banks.

MICHIGAN.

Holiday Extended—New Bank Organized in Detroit.

Governor William A. Comstock of Michigan issued his third proclamation relative to Michigan banks, on Mar. 22, further extending the holiday for an indefinite period. Under this proclamation banks in the State will continue operation as they have for the past month, it is noted in the Detroit "Free Press" of Mar. 23. R. E. Reichert, State Banking Commissioner, announced on Mar. 22 that 146 Michigan banks have been reopened in the past week.

On Tuesday of this week, March 21, the Reconstruction Finance Corporation and the General Motors Corp. joined in the formation of a new National bank in Detroit, Mich., as a result of which it is expected 40% of the deposits now tied up in the First National Bank-Detroit and the Guardian National Bank of Commerce, both of that city, will be made available. A subscription of $12,500,000, or half of the $25,000,000 capital stock of the new organization, which will be known as the National Bank of Detroit, has been underwritten by the General Motors Corp., and an equal amount in preferred stock has been subscribed by the Reconstruction Finance Corporation. The plan has received the approval of Secretary of the Treasury Woodin. The new institution, which is the first bank chartered under President Roosevelt's emergency Act, will take over part of the assets of both the old banks and assume part of their deposits. The financing of the new Detroit bank was announced in a joint statement issued by Jesse H. Jones, a director of the Reconstruction Finance Corporation, and Alfred P. Sloan Jr., President of the General Motors Corp. The joint statement, as published in the Detroit "Free Press" of March 22, read in part:

The new bank will have a capital of $25,000,000. Twelve and one-half millions of dollars in the form of a subscription to the common stock has been underwritten and paid in cash by General Motors Corp. The balance, 12½ million dollars, has been supplied by United States Government funds through the Reconstruction Finance Corporation, in the form of a subscription to the preferred stock.

The new National Bank of Detroit, so organized, will make available to the community a sound bank with ample facilities. This is the first bank chartered under President Roosevelt's emergency Act.

Depending upon the negotiation of a contract between the new bank and the conservators of the old banks, and subject to the working out of legal details, it is hoped that approximately 40% of their net deposits will be immediately made available to the eight hundred thousand odd depositors of the two old banks. This will be made possible through the new bank's acquisition of the more liquid assets of the First National Bank and the Guardian National Bank of Commerce.

In making the announcement, which was the result of conferences between the Reconstruction Finance Corporation and the General Motors Corp. officials, Mr. Jones was quoted as saying that "the directors of the Reconstruction Finance Corporation were praticularly appreciative of the constructive attitude of General Motors Corp. in connection with the successful outcome of the negotiations." In commenting on the conclusion of the negotiations, Mr. Jones said:

This step in providing sound banking facilities in Detroit indicates the Government's attitude in helping to reconstruct banks on a thoroughly sound basis and in the interests of depositors. It is in direct line with President Roosevelt's determination to have banks that are sound and in which the people will have confidence.

In administering the new banking law, which permits the Reconstruction Finance Corporation to subscribe to preferred stock, the directors of the R. F. C. have adopted the principle of matching dollars with the stockholders and depositors of banks, subscribing one dollar of preferred stock for one dollar of common stock. When necessary, the Government will endeavor to help those who help themselves, but cannot be expected to furnish all of the new capital required.

Mr. Sloan was quoted in the joint statement as saying in effect that the General Motors Corp. had no desire to enter in any way the banking business in Detroit or elsewhere, and was entitled to and had every reason to expect the support of depositors and stockholders by subscribing to its common stock. "With that in mind," the statement went on to say, "an offer will be made by General Motors Corp. to all depositors and stockholders of the First National Bank and the Guardian National Bank of Commerce for subscriptions to the common stock of the new bank, at the same price as paid by General Motors Corp., that is, $50 a share. Further, Mr. Sloan stated that "he was hopeful that as soon as the situation was stabilized it would be possible for the General Motors Corp. to withdraw entirely, transferring its investment to others to carry on this particular responsibility and duty to the community." The joint statement continued in part:

The remaining assets of the two banks not taken over by the new National Bank of Detroit will be made available by liquidation to the depositors, by the United States Comptroller of the Currency, through his agents, the conservators for the First National Bank and the Guardian National Bank of Commerce.

This liquidation will be effected in an orderly manner, with a view to obtaining the greatest possible recovery for the depositors and the other creditors. After all claims have been discharged, any balance will be available to the stockholders. Stockholders' liability, however, will not be released under the new arrangement. The conservators will have the right to enforce that liability, if necessary, to protect the depositors in full.

Advices to the New York "Times" from Detroit on Tuesday, March 21, reported the resignation of Paul C. Keyes as conservator of the First National Bank-Detroit, and the appointment of O. C. Thomas as his successor. The dispatch in this regard said:

With the swiftness with which he took office two weeks ago, Paul C. Keyes, conservator of the First National Bank, resigned to-day. Mr. Keyes would not amplify the simple announcement of the acceptance of his resignation by the Comptroller of the Currency, and the Treasury Department in Washington declined to offer any explanation. O. C. Thomas, for ten years in the Government service in Washington, was named as successor to Mr. Keyes.

The advices added:

It is understood that dividends on the common stock of the new National Bank of Detroit will be limited until a sinking fund is set up to retire the preferred stock.

Officials of the Ford Motor Co. made no comment this afternoon on the formation of the new banking institution.

The new bank opened its doors yesterday, Mar. 24. For the time being—according to Associated Press advices from Detroit—it is only accepting deposits, but negotiations are in progress for purchasing the more liquid assets of the inoperative First National Bank-Detroit and Guardian National Bank of Commerce, which it is designed to supplant, avowed plans, it is stated, are to release part of the approximately $500,000,000 deposits in those banks, probably 40%, next week.

Detroit advices (A. P.) the previous day, Mar. 23, reported that announcement had been made by John Thomas Smith (spokesman for Mr. Sloan) of the appointment of James McAvoy, chief of the legal staff of the General Motors Corp., as acting President of the new bank. It was also stated by Mr. Smith that the institution would be temporarily operated by directors chosen from the General Motors Corp. organization.

A dispatch to the "Times" on the same day, Mar. 23, indicating the opening of the new bank the next day, contained the following:

The new bank received its charter from the government Tuesday. A few hours later, following a radio protest by Police Commissioner Watkins of this city against the completion of the one-bank plan, the White House in Washington received more than 5,000 messages from Detroit requesting President Roosevelt to stop the "Wall Street bank plan," it was reported.

The feature of the Government's program particularly objected to by Commissioner Watkins is the requirement that entirely new capital must be supplied locally to match the Government's subscription of preferred stock, dollar for dollar. Such a ruling, not only in Detroit but in other cities where depositors and stockholders are protesting to Washington, will be to force the sale of assets of existing banks to new institutions at the existing depreciated market values, whereas these assets should be held to liquidate in the interest of the depositors when an improvement in business has restored their value, it is asserted here.

A later dispatch from Detroit yesterday (U. P.) stated that deposits in the new institution reached a total of $8,664,390 at noon on that day, two hours after the bank opened for commercial business. We quote from the advices as follows:

General Motors Corp., which subscribed $12,500,000 toward the capitalization of the bank, started the deposits with a $1,000,000 check.

The Chrysler Motor Co. joined other large depositors with a $1,000,000 deposit. General Motors Acceptance Corp. placed $2,000,000 in the bank and three other Detroit companies started accounts of $500,000, $250,000 and $140,000.

Bank executives said the bank accepted 145 accounts in the two hours, 130 of which were for small depositors.

Hundreds of depositors massed in the main banking room throughout the morning. The crowd was variously estimated at between 500 and 1,000 persons.

The Union Guardian Trust Co. of Detroit, Mich., with deposits of approximately $35,000,000, has applied to the State Bank Commissioner for the appointment of a conservator, according to advices from Detroit to the "Wall Street Journal" on Mar. 22, which furthermore said:

The application was made under provisions of the emergency banking legislation which became effective Tuesday, authorizing the banking commissioner to take over and operate trust companies and banks.

That the Union & Peoples' National Bank of Jackson, Mich., was to reopen on Monday of this week, March 20, with Stuart M. Schram, a director of the institution, in charge of its affairs as conservator, was indicated in a dispatch from that city on March 19 printed in the Detroit "Free Press," which continuing said:

Appointment of Schram was announced Sunday (March 19) in a telegram from F. G. Awalt, acting Comptroller of the Currency.

The bank, which was a consolidation a few years ago of the National Union, the People's National and the Jackson State Savings Bank, is affiliated with the Guardian Group of Detroit. . . .

It closed under the Governor's proclamation, reopened under the moratorium plan, and had made application for a license to reopen, four directors having been in Washington the past week in an effort to obtain the license.

The conservator declared that the bank would be operated only on the 5% basis that it has maintained recently until he ascertains the condition of the bank, communicates with Federal officials, and receives instructions on what basis the bank will be operated. Officials and directors of the institution are hopeful that the institution will be reorganized.

NEBRASKA.

Banks Reopen.

State banks in Nebraska which have been permitted by the State's Department of Trade and Commerce to reopen for unrestricted business total 169, according to Associated Press advices from Lincoln, March 16.

Three Nebraska banks which closed before the holiday started, reopened on March 15 for limited business under the provisions of the Nebraska Legislature's first bank moratorium Act, according to Lincoln advices on that date by the Associated Press. The banks are the Chapman State Bank at Chapman, which closed Feb. 28, and the First State Bank of Kenesaw and the Farmers' State Bank of Tecumseh, both of which closed March 3. The dispatch went on to say:

Depositors have agreed to "freeze" their accounts for the time being, but the banks may accept new accounts on a cash box basis.

All will be managed and operated by the same officers and directors.

NEW JERSEY.

Conservators Named.

A Washington, D. C., dispatch on Mar. 20 (A. P.) stated that announcement had been made by the Treasury Department on that day of the appointment of E. M. Clark as conservator of the First National Bank at Carteret, N. J., E. W. Wood as conservator of the Fords National Bank at Fords, N. J., and Milton Voorhes as conservator of the First National Bank at Jamesburg, N. J.

Conservators were named on Mar. 20 for four Monmouth County, N. J., banks, according to a dispatch from Red Bank, N. J., to the New York "Times," which said: Frank McMahon, President, will act for the Second National Bank & Trust Co. (Red Bank); Clinton B. Lohsen, Vice-President, will serve the Keansburg National; Ernest Messler, Cashier, will take control of the First National Bank of Avon, and E. F. Lyman, Cashier, will handle the affairs of the First National of Belmar.

NEW YORK STATE.

Some Banks Fail to Open.

The Central Bank of Albany, N. Y., failed to open on March 21, after the directors of the institution the previous night had requested the State Superintendent of Banks to take over its affairs. Associated Press advices reporting the closing added:

A special Deputy of the Banking Department, who has been conservator of the bank since the bank holiday ended, is to take charge of the institution.

The Central was founded in 1921 with a capitalization of $200,000.

The Comptroller of the Currency has appointed Edward J. Werrick, Cashier of the East Side National Bank of Buffalo, N. Y., conservator of the institution, according to advices by the Associated Press from that city on March 20, which furthermore stated that Edward A. Duerr, the bank's President, had resigned.

W. L. Chase, President of the Yonkers National Bank & Trust Co., Yonkers, N. Y., a bank with deposits of about $8,000,000, was appointed conservator of the institution on Monday of this week, March 20. A Yonkers dispatch on March 21 to the New York "Herald Tribune" regarding the affairs of this bank said:

John Pollard, an employee of the State Comptroller's office, attended a meeting of depositors of the Yonkers National Bank this evening as the representative of Warden E. Lawes of Sing Sing. The prison has $60,000 in the bank.

Justice William F. Bleakley of the Supreme Court, a director of the bank, addressed the depositors, suggesting that if they would subscribe to an $800,000 issue of preferred stock, half the proceeds of the issue to be used for capital and half for surplus, the bank could reopen fully. It was functioning on a limited basis to-day. Justice Bleakley said the bank had $8,000,000 in deposits, and that while the Federal authorities classified some of the paper it holds as "technically doubtful," the bank feels this paper is sound.

A Federal conservator took charge of the Yonkers National Bank to-day, however, and its activities are said to have been further restricted, pending reorganization.

The Pelham National Bank of Pelham, N. Y., was closed on March 21 and Carroll Latimer, its Cashier, was named conservator by the Comptroller of the Currency, according to the New York "Evening Post" of that date, which went on to say:

The bank had not been opened for general business since it closed under the general bank holiday proclaimed by Governor Lehman.

More than 1,000 depositors of the Larchmont National Bank & Trust Co., Larchmont, N. Y. (for which a Federal conservator has been appointed), at a meeting held March 21 enthusiastically approved a plan under which they are to invest at least 20% of the sums they had on deposit in new stock of the bank, such investment to be matched by the Government. Advices from Larchmont to the New York "Herald Tribune" reporting the above went on to say in part:

The plan was explained by Fenimore N. Goode, a director of the bank, and was received without dissenting voice. Many of those present were among the depositors who withdrew $750,000 from the bank in the seven weeks preceding the moratorium period.

P. W. Trudeau, a Vice-President of the First National Bank & Trust Co. of Yonkers, N. Y., on March 20 was made conservator of the institution.

The Mount Vernon Trust Co. opened for business Mar. 24 on a restricted basis, after being closed on Mar. 3. Opening was with the consent of the Federal Reserve Board and the State banking authorities. From the New York "Sun" of Mar. 24 we quote as follows:

At present, depositors can withdraw only 10% of their deposits as of Mar. 3, but new deposits are without restriction. The bank expects that all restrictions will be lifted shortly, possibly next week.

A committee of depositors in the First National Bank & Trust Co. of Yonkers will be named within the next few days by Mayor Joseph Loehr of Yonkers to confer with the conservator in charge of the bank, P. W. Trudeau. This action was the result of a meeting of the depositors held Mar. 23 in an endeavor to have the bank resume full and normal activities. The bank was recently placed under the supervision of a conservator by the Federal authorities and is operating on a very restricted basis.

The First National, which is the largest of the three national banks in the city, has deposits of more than $12,000,000.

The Trust Co. of Larchmont expects a certificate some time next week permitting reopening for full business.

NEW YORK CITY.

Two Banks Operate Under Direction of Conservators.

Charles Hendry, President of the Elmhurst National Bank of New York, 43-33 Ninety-first Place, Elmhurst, and the Newtown National Bank of New York, 37-01 Junction Boulevard, Corona, announced on Mar. 23 that beginning that day the Elmhurst bank, operating under the direction of Charles E. Schwagerl, conservator, and the Newtown bank, under the direction of William A. Bertsch, conservator, resumed certain of their functions as national banks. The New York "Times" of Mar. 24 in noting the foregoing adds:

Full and unlimited privileges of depositing in and withdrawing from special trust accounts, segregated for that purpose, have been extended to depositors.

This enables the depositors to continue their affiliation with both banks and to continue to clear checks in the usual manner and also deposit cash to such special trust accounts, Mr. Hendry explained.

Access to safe deposit boxes is also permitted, and the storekeepers and business men of the community are being given change for other currency.

The Mercantile Bank & Trust Co., 520 Eight Avenue, of which Howell M. Stillman is President, was the only bank in New York City falling within the terms of regulations issued by the Treasury Department in Washington on Mar. 19. The regulation permits State banks which are members of the Federal Reserve and which have not yet been licensed for a full reopening to open and pay up to 5% on deposits, subject to the action of the various State banking departments. The New York "Times" of Mar. 20 said:

However, both the officials of the bank and Mr. Broderick declined to make any statement on the matter until later. The latter said he had not yet seen the Washington order and would not be in position to go ahead until he made certain that there was no conflict between the order and various State regulations. Officials of the bank said they could make no statement until they had had an opportunity to confer with State banking officials.

NORTH CAROLINA.

Banks Reopening.

Following the issuance of six licenses on March 18 by Gurney P. Hood, Banking Commissioner, there were a total of 192 State banks, including branches, and 30 National banks, or a grand total of 222 banks in North Carolina, with authority to operate without restrictions. A statement issued March 18 by Commissioner Hood, summarizing the banking situation, noted in the Raleigh "News and Observer" of March 19, said in part:

When the banking holiday was declared there were 242 State banks and 79 branches, making a total of 321. Two hundred and sixteen banks and 40 branches, making a total of 256 banking institutions, have filed applications to open without restriction. One hundred and fifty-five licenses have been issued, which includes 37 branches, making a total of 192.

OHIO.

Banks Which Have Not Yet Reopened.

Harold H. Burton, former Acting Mayor and former Law Director of Cleveland, Ohio, was appointed late Monday, March 20, President of the Guardian Trust Co. of Cleveland (which has not received a Federal license to reopen for full business) and chairman of a committee of six men who will direct the reorganization of the institution. Mr. Burton succeeds J. Arthur House, President of the bank for 16 years, who voluntarily submitted his resignation in order to give Mr. Burton and the new committee full power. The Guardian Trust Co., which is a State chartered bank and a member of the Federal Reserve System, "hopes for a swift reconstruction and a National charter, under which it plans to conduct a commercial business." Advices from Cleveland on March 20, from which the above information is obtained, furthermore said in part:

The directors of the Guardian Trust announced the following reorganization committee: Mr. Burton, Chairman, representing the interests of the community and the depositors; Randolph Eide, President of the Ohio Bell Telephone Co., and Warren Bicknell, Chairman of the board of the Lundoff-Bicknell Co., both representing the directors; Eben G. Crawford, Vice-President and Secretary of the Cleveland Electric Illuminating Co., and Alexander F. Whitney, President of the Brotherhood of Railroad Trainmen, representing the depositors; Harvey H. Brown, Jr., Vice-President of the Stewart Furnace Co., representing the stockholders.

H. P. McIntosh, Chairman of the board of the Guardian Trust, remains in that position, and Harry C. Robinson, Vice-President, will continue in his office. Mr. Robinson announced to-night (March 20) that in order to effect economies and conserve resources, the bank staff had been reduced in number by 30%. Five Vice-Presidents, seven junior officers and 167 other employees have been dismissed, effective as of March 15. He said the action was felt to be necessary as a result of rumors that the bank was maintaining an extravagant staff.

With reference to the Union Trust Co. of Cleveland, Ohio, which has not reopened since the recent banking holiday, organization of a new National bank, "freezing" of a percentage of deposits, gradual liquidation of "frozen" assets and a loan from the Reconstruction Finance Corporation are called for in a plan for the reorganization of the company made public on Tuesday of this week. March 21. The proposed bank, it was stated, would have a capital of $15,-000,000 to $20,000,000 and assets of $80,000,000, as compared with $22,850,000 capital and assets of $253,276,599 of the Union Trust Co. at the close of last year. A Cleveland dispatch to the New York "Times" on March 21, authority for the above, furthermore said:

No figures were given out on the percentage of deposits that are to be released by the Union Trust Co., but the announcement says accounts will be credited also with segregated deposits, secured deposits, preferred claims and the balance remaining in the 5% funds now in the hands of the old bank.

Additional information concerning the proposed new bank was contained in a Cleveland dispatch to the "Wall Street Journal" of March 22. We quote in part from the dispatch below:

Organization of a new National bank growing out of the Union Trust Co., but not a reorganization of that bank, is proposed in a liquidating plan for the old institution under consideration, officials of the bank said after a directors' meeting. . . .

Stock of the new bank will be raised through subscription of preferred stock by Reconstruction Finance Corporation and common stock raised by subscription among stockholders, investors and liquidating dividends of the present bank.

The statement of the bank said:

"The Washington authorities representing the Reconstruction Finance Corporation and the Treasury Department have been interviewed and have approved, in principle, but not in detail or amount, a tentative plan for the organization and financing of a new National bank which will grow out of but not be a reorganization of the Union Trust Co."

It was reported on Mar. 21 that in Tiffin, Ohio, all banks were operating upon a 100% basis.

The First National Bank of Portsmouth, Ohio, on Mar. 17 requested the Treasury Department to name a conservator to handle affairs of the bank pending contemplated reorganization. Columbus advices to the "Wall Street Journal," reporting this continuing said:

As of Dec. 31 1932 statement showed bank had $400,000 capital, $6,486,000 resources and $4,036,000 deposits.

Officers of the People's Bank & Savings Co. and the Washington Bank & Trust Co., two Cincinnati, Ohio, institutions which have not yet received permits to reopen on an unrestricted basis, stated on Mar. 20 that reorganization plans embracing an increase in capitalization and realignment of assets to conform with the standards of the State Banking Department are under way, according to a dispatch from that city to the New York "Journal of Commerce," which added:

The directors stated that no announcement of the plans could be made until the Superintendent of Banking had approved.

James Bentley was appointed conservator on Monday of this week, Mar. 20, of the First National Bank of Toledo, Ohio, which since the recent national banking holiday has not been licensed to operate in full, according to the Toledo "Blade" of Mar. 20. Mr. Bentley, who is Vice-President of the contracting firm of A. Bentley & Sons Co., took charge of the institution immediately. His duty will be to aid and facilitate the reorganization of the bank as quickly as possible, liquidation being the last resort. In assuming his office, Mr. Bentley was reported in the "Blade" as saying:

"The success of this entire effort depends upon the full co-operation of the public and especially the depositors of the bank. In the last two years this bank has been subjected to a terrific test and it has withstood it in good shape. I will do my very best to assist in the situation."

We quote further, in part, from the paper mentioned, as follows:

There are 11,000 accounts in the First National of which only 6,000 are active and only a few hundred of large size.

Depositors, taking fright first from the closing of State banks in June and August 1931 later from the circulation of rumors believed to be malicious, and finally from the fear of State-wide moratorium following the closing of Detroit banks, withdrew cash reducing deposits from $11,074,904 at May 31 1931 to $5,121,150 at March 15 1933 officials said.

This $5,121,150 represents the 95% of deposits which were restricted and does not include trust deposits covered by actual cash on Mar 1. and since that date which amount to $935,231.46.

OKLAHOMA.

Restrictions Being Lifted.

A total number of 171 State banks at which withdrawals now are totally unrestricted are operating in Oklahoma, W. J. Barnett, State Bank Commissioner, announced on Mar. 20. The "Daily Oklahoman" of Mar. 21, in noting this, added:

There are only eight banks of the 256 under State control with total restrictions on withdrawals, Barnett's records showed. When the bank holiday ended a week ago, there were 14 at which all withdrawals were banned.

Besides the banks totally restricted and totally unrestricted, the analysis revealed there now are 22 moratorium banks, compared to 21 at first. Two have been added and one taken off this list, where restrictions are in effect on old deposits, but not on new ones.

There now are eight banks limited to 50% withdrawals; two, 40%; one, 35%; seven, 25%; seven, 20%; four, 15%; fifteen, 10%, and nine 5%.

PENNSYLVANIA.

Banks Reopen—Some Restricted.

The Pennsylvania Banking Department announced on Mar. 23, according to Associated Press advices from Harrisburg, a list of 57 banks permitted to operate on the restricted plan authorized by the Legislature and approved by the Governor Mar. 8. The advices add:

In addition to this number on the restricted plan, the Department announced that 352 of the 410 State banking institutions are operating on a regular banking basis.

Only one bank, the Braddock Trust Co., Braddock, is still operating under the bank holiday proclaimed by President Roosevelt.

A Philadelphia dispatch to the "Wall Street Journal" on Mar. 24 stated that the appointment of conservators for ten banks in the Third Federal Reserve District had been reported to the Federal Reserve Bank of Philadelphia by the Acting Comptroller of the Currency. Of the ten banks listed six are in Pennsylvania, three in New Jersey and one in Delaware. The names of the institutions and conservators (as given in the disptach) follow:

First National Bank of Patton, Patton, Pa., F. L. Brown; Berwyn National Bank, Berwyn, Pa., William H. Fritz; First National Bank & Trust Co., Frackville, Pa.; Robert C. Garrett; Narbeth National Bank, Narbeth, Pa., Carl B. Metzger; Merchants National Bank, Pottsville, Pa., Thomas J. Rank; Strausstown National Bank, Strausstown, Pa., William M. Anspach; Mount Ephraim National Bank, Mount Ephraim, N. J., Robert W. Janvier; First National Bank & Trust Co., New Egypt, N. J.,Harley Hendersin; First National Bank, Newfield, N. J., W. Clifford Davis, and First National Bank, Milton, Del., M. T. Douglas.

Associated Press advices from Freeland, Pa., on Mar. 22, reported that the following statement had been issued on that date by the First National Bank of Freeland (an institution which had not reopened after the bank holiday):

"Application for a conservator for this bank has been made to the Comptroller of Currency at Washington, D. C., and this bank will not reopen until the Government has taken action on this application."

SOUTH DAKOTA.

Banks Reopen.

South Dakota's banking holiday ended in most communities on March 15, with approximately 175 banks licensed to resume normal business. According to Associated Press advices from Pierre, S. D., to the Omaha "Bee" of March 16, which add:

State banking officials announced that 105 of the approximately 160 institutions in the State system had authorization to reopen. This includes the two Sioux Falls State banks, permitted to resume business Tuesday because they are clearing house members.

At the same time Federal Reserve officials in Minneapolis said 68 member banks in 63 South Dakota communities had authority to reopen. Six resumed business previously, making a total of 74 Federal Reserve banks open in the tate and seven still unopened. A few of the State banks are members of the Federal Reserve System.

TENNESSEE.

Bank Holiday Extended—Not Mandatory.

"In order to safeguard properly the interests of the depositors and creditors in the banks of the State," Governor Hill McAlister issued a proclamation March 18 extending Tennessee's bank holiday until April 18. Advices (Associated Press) from Nashville March 18 said that D. D. Robertson, State Superintendent of Banking, promptly announced that no new regulations governing bank operations would be issued by him. The holiday is not mandatory, and most Tenne see banks are operating as usual except for Federal restrictions.

VIRGINIA.

Practically All State Banks Open.

At the opening of business March 18 there were but 15 closed State banks in Virginia, four of which are members of the Federal Reserve System, we learn from the Richmond "Dispatch" of March 19. There are 232 State banks in Virginia.

Federal Guarantee Asked for Deposits—Minnesota Professors Endorse Gov. Olson's Plan—Banker Urges Suspension of Check Tax.

In its issue of March 8 the New York "Times" published the following telegraphic advices from Minneapolis March 7:

The undersigned members of the University of Minnesota staff are of the opinion that drastic action on the part of the Federal Government is required in the present emergency to stop continued contraction of business. Recovery cannot start without making full and unrestricted use of existing bank deposits and providing a basis for expansion.

We therefore endorse the recommendation contained in the memorial submitted by Governor Floyd B. Olson to the State Leislature yesterday. This memorial urged that Congress pass a bill providing:

(1) That the Federal Government shall give a full guarantee of all deposits in all member banks for a period of not less than three years.

(2) Means and methods to facilitate the inclusion in the Federal Reserve System of all State banking institutions.

(3) That any bank accepting the guarantee of its deposits must apply until the termination of the guarantee all net income to the elimination of slow and worthless assets and that no dividends of any kind shall be paid so long as there is any liability on the part of the Federal Government under this guarantee.

(4) That any bank may elect to terminate the provisions of the guarantee of its deposits and reassume its control of income subject to the regulations now or hereafter adopted for a new banking system.

(5) For a thorough-going Federal control of bank management during the three-year guarantee period or any expansion thereof.

(6) For a complete plan of reorganization of the entire banking system.

LOTUS D. COFFMAN,
GUY STANTON FORD,
ALVIN H. HANSEN,
ARTHUR W. MARGET,
ROY G. BLAKEY,
ARTHUR R. UPGREN,
WALTER R. MYERS,
J. WARREN STEHMAN,
R. A. STEVENSON.

Economic Credit Council of National Association of Credit Men Urges Branch Banking in Federal Reserve Limits.

Branch banking by National banks extended to Federal Reserve District limits is overwhelmingly favored by the Economic Credit Council of the National Association of Credit Men, according to a survey just completed and released on March 20 by Henry H. Heimann, Executive Manager of the National Association of Credit Men. In presenting the results of this Nation-wide research of opinions from the banking, commercial and financial fields in which the Council has members, Mr. Heimann declared that "out of the present banking situation will emerge sound banking legislation and a new banking technique. The permanent banking legislation should be given thorough study and enacted only after a comprehensive survey of legislative needs. Banking needs from the industrial and commercial angle should be given more than usual consideration when the banking legislation is finally enacted. The banking interests in the past presented such a conflict of interest and division of opinion that it should be a safe conclusion that the new legislation will issue largely from the deliberation and study of those without the industry. It is doubtful whether a unanimity of opinion on bank legislation can be developed within the banking industry, itself, in view of so many conflicting points of view held by bankers." The announcement made available March 20 by the Association likewise says:

Only seven of the 64 members of the Council are opposed to branch banking in any form. Two of the seven are bankers and the remainder are in commercial lines. Four of the seven votes are from the mid-west, two from the east, and one from the west. Nine bankers, 27 commercial members and 21 manufacturers favor branch banking. The east contributes 17 affirmative votes, the mid-west 27, and the west, 13.

Of those favorably inclined to the extension of branch banking, numbering 57, all but five specified the limit for this measure. Four members favored extension to city limits, nine asked for State-wide branch banking unrestricted by State laws, 10 felt the need of State restrictions on State-wide branch banking. Individually and collectively these groups were outvoted by the advocates of branch banking to Federal Reserve District limits, who numbered 29 or 56% of the Council's membership.

An analysis of the favorable opinions reveals the following:

	City Limits.	*State (Unrestricted).*	*State (Restricted).*	*Fed. Res. District.*
East	1	1	5	8
Mid-West	3	7	3	13
West	0	1	2	8
Banking	0	0	3	5
Commercial	3	4	4	13
Manufacturing	2	4	3	11

Charles R. Whittlesey of Princeton University Urges New Bank System—Praises Canadian Branch Plan.

Suggestions for a reconstruction of American banking practice were made in a discussion of the crisis in finance, issued through the People's Forum of Princeton by Professor Charles R. Whittlesey of Princeton University's Department of Economics. Advices to this effect were contained in a dispatch from Princeton, N. J., March 18 to the New York "Times," which continued:

The discussion was made public this week. Professor Luther H. Evans is Chairman of the Forum Committee.

"Commercial banks should entirely divorce themselves from security affiliates," declared Professor Whittlesey in his discussion. "There should be a unification of banking systems under Federal jurisdiction. Small banks with a few thousand dollars of capital should not be permitted to operate, and this creates the necessity of some type of branch banking. The Canadian branch-banking system has been able to weather the depression without a single failure; it breeds both honest and capable bankers."

Professor Whittlesey said that governmental effort should be in the direction of stopping a possible inflation. "With a return in confidence trade will increase," he pointed out, "the velocity of money will rise, and prices will go up without increasing our already large supply of currency."

Director of Budget Lewis H. Douglas Lays Bank Crisis to Government—Points to Big Costs, Failure to Balance Budget—Only Alternative to Keeping Within Receipts Is Inflation, He Says in Radio Speech.

Blame for the banking and financial troubles of the country were put on the Federal Government by the Director of the Budget Lewis H. Douglas in a radio address over the Columbia Broadcasting System from Washington, March 18.

Mr. Douglas declared that the fear which brought on excessive hoarding, thus causing the banking emergency, was traceable to failure to balance the Federal budget. He asserted (we quote from a Washington dispatch to the New York "Times") that much of the unemployment was a result of reckless spending by the Federal establishment. The "Times" furthermore indicated what Mr. Douglas had to say as follows:

Mr. Douglas asserted that the only sure road back to recovery was to "call a definite halt to the policy of spending. In short," he said, "to maintain the credit of the United States, to make our people feel a sense of security."

In part, Mr. Douglas's speech was as follows:

"Whenever a government continuously lives beyond its income or expends more money than it receives, fear spreads, people want and demand money, not to spend but to hoard. This, a very human and natural thing, imposes a strain upon the banks and the security of deposits. Moreover, those who are able to buy cease buying. This, in turn, results in diminished production of goods, diminished demand for goods, a decline in the price of commodities, and as a result a fall in the value of securities. Although from the point of view of the individual who owns securities there is some weight to be attached to a fall in their value, nevertheless great importance only is to be attached to that decline when the securities are held as assets by banks.

Effect on the Banks.

"This importance can be expressed in these words: As the securities held by banks recede in value the ability of banks to meet the demands of depositors diminishes, until finally, as the recession proceeds and the growing fear expresses itself in a greater and greater demand for money, banks which otherwise might have been able to meet whatever requirements were placed upon them are compelled to close their doors. Panic spreads and complete paralysis ensues.

"The effects which I have attempted to enumerate are not the only effects of a policy of reckless spending. It inevitably leads to a decrease in production. A diminution of production means putting men and women out of jobs, enlisting them in the army of the unemployed.

"But even this is not all. A dollar is just as much an evidence of credit as is a Government bond, and whenever a government continually spends more than it receives, fear develops as to whether that dollar will remain a measure of fair value, that an advance made in terms of dollars will be repaid in terms of the same dollar.

"The policy of reckless spending will result in uncontrolled inflation, and this fear, in turn, contributes to a hesitancy, even a complete cessation, on the part of industry to make any commitments. It therefore adds to the diminution of production and the unemployment of men and women. Moreover, it naturally makes banks afraid to extend credit so that industrial development and production may proceed. Obviously, as a result of this vicious trend of affairs, consuming power falls, prices, not only of manufactured articles but also of agricultural products, inevitably decline.

"The remedy, among other things, is to break that vicious circle, to call a definite halt to the policy of spending, to bring our expenditures into balance with our receipts.

"The only other alternative to retrenchment is uncontrolled inflation. This is ruinous to the man who works; it is ruinous to the widow and the orphan who receive an annuity on an insurance policy; it is ruinous for the disabled veteran who receives a pension from his government on account of a disability incurred in its service. We cannot, must not and will not follow that ruinous road."

Conference Is Called for Economic Action—New "Continental Congress" of Left Groups Summoned to Washington May 6-7.

The calling of a "Continental Congress for economic reconstruction," expected by its backers to bring 5,000 delegates to Washington from all parts of the country on May 6 and 7, was announced at Washington on March 19 by a committee on arrangements for the conference. Making this known, a Washington dispatch, March 19, to the New York "Times," went on to say:

The call has been sent to prospective delegates for labor, farmer, unemployed and veterans' organizations by 77 officials of "recognized and responsible labor groups," it was asserted. They propose that the conference draw up a program for submission to President Roosevelt and members of Congress.

Norman Thomas and Daniel Hoan, Socialists, are listed among the signers of the call, which reads in part:

"On Saturday and Sunday, May 6 and 7, representatives of farm and labor organizations will assemble at the national capital in a new continental congress for economic reconstruction. Here we will draw up a program to right the grievous wrongs we have suffered and set up a national council of the working people in city, State and nation to insure its realization.

"To effect a complete modibilation and unification of farmers and industrial workers and others interested in their welfare, the following organizations are invited to elect delegates:

"(a) Progressive organizations of farmers;

"(b) Organizations of labor;

"(c) Co-operative societies;

"(d) The Socialists and Farmer-Labor parties, single taxers and other liberal political groups;

"(e) Labor fraternal bodies and unemployed leagues whose purposes are in harmony with the objects of this conference."

Recovery Plan Asks $2,000,000,000 Loan—Dr. Dickinson Tells Engineers Bond Issue Would Provide Credit Nation Needs.

Issuance by the National Government of $2,000,000,000 "recovery bonds" to be spent immediately on goods made and consumed in the United States would do much to re-establish employment and restore business, according to Dr. H. C. Dickinson, senior scientist of the United States Bureau of Standards and President of the Society of Automotive Engineers. The New York "Times" thus quoted him in its issue of March 9 and added:

He made the suggestion last night before several hundred technical men at a joint dinner of the engineers and the American Society for Testing Materials in the Hotel New Yorker.

Declaring that there was "an urgent market" in this country for from 20 to 30 billion dollars' worth of products and services, and that the productive capacity—men and factories—was ready, Dr. Dickinson said that only the third "essential to prosperity" was lacking—credit.

"Suppose to-day we borrowed $2,000,000,000 or so on recovery bonds, spent the money for products to be used by the people at home who want to buy them," Dr. Dickinson said. He estimated that the pursuit of this plan would increase the net national income by about three times the amount expended for increased employment.

"This would provide more than a market for the goods held by the Government and prices would rise," he predicted. "The goods then would be sold at a profit, the profit used to help repay the loan and the original sum could be reinvested in another 10% of the output next month, keeping up the process."

One Hundred Fifty Economists of Colleges and Universities Petition President Roosevelt to Increase Price Level—Regarded as Key to Recovery—Endorse No Single Plan—But Stress Suggestion for Aggressive Credit Expansion by Federal Reserve.

"Immediate and vigorous action looking to an increase in the general price level" as the spearpoint of a drive to break the depression was urged upon President Roosevelt and members of Congress in a petition signed by 150 economists of colleges and universities in all sections of the country and made public March 11. On that date a dispatch from Columbia, Mo., to the New York "Times," reporting the action of the petitioners, as indicated in the foregoing paragraph, further said:

The economists "endorse no single plan for raising prices" but suggest that "some financial authorities" favor "an aggressive and sustained credit expansion."

The petition, the text of which was made public here to-night, was sent to Mr. Roosevelt and members of Congressional committees on Feb. 25. Subsequently, with the advent of the banking crisis, University of Missouri economists, who sponsored and circulated the petition, sent a telegram to the President urging that this presented an "unprecedented opportunity" to carry out the suggestions contained in the petition.

Text of Petition.

The text of the petition follows:

To the President-elect and Congress of the United States:

However widely opinions may differ regarding the causes of the agricultural and industrial depression, there is almost universal agreement that the most important factor in intensifying and prolonging the depression in all industries is the falling commodity price level. There is also general agreement that only if commodity prices rise materially can industry, and particularly agriculture, be extricated from present difficulties without a long period of extremely painful readjustment.

In view of this generally accepted prinicple, we urge immediate and vigorous action looking to an increase in the general price level, to be followed by a definite attempt at stabilization. We fully comprehend the difficulty and possible dangers of such action, but belive that these obstacles can be overcome, and that it is much better to face them than the intolerable conditions which otherwise are in prospect. No other conprehensive action promising material alleviation of these deplorable conditions has been suggested by those who oppose the type of approach suggested in this petition. Superstitious fear of any kind of monetary adjustments should not be allowed to stand in the way of vigorously constructive action designed to end the existing agricultural and industrial distress.

"Timid Policy" Criticized.

Various plans for raising prices have been proposed. The signers of this petition endorse no single plan, but urge that the constituted authorities consider all of them in a sympathetic and courageous spirit. Some economists and financial authorities believe that an aggressive and sustained credit expansion policy by the Federal Reserve System, as contrasted to the timid and vacillating policy which has been pursued throughout this depression, would be sufficient to initiate business and price recovery. It is possible, however, that stimulation of credit sufficient to materially raise prices would call for accompanying measures such as the limitation of gold exports, or concurrent international action with respect to credit expansion and related matters.

Other monetary adjustments have been advocated, including changing the price of gold. While such action with respect to the price of gold would have a more immediate effect on prices than some other proposed measures, the transition period preceding the time at which the change took effect would perhaps call for some rather drastic protective measures, designed to limit foreign and domestic drains on gold. These are important and difficult details, but no simple plan entirely free from objectionable features is likely to be found or to prove effective. For large sections of our population, no monetary adjustments which are likely to be made could be as destructive or hopeless as existing conditions.

While action designed to raise the general price level is not the only adjustment needed, the many proposed measures designed to rehabilitate individual industries or correct comparatively minor maladjustments should not be accepted as substitutes for the more fundamental and necessary action designed to raise prices in general.

"Frozen" Deposits Payable in Stock—Wall Street So Interprets Part of New Act Permitting 6% Preferred Issues—Aid to Weakened Banks.

[From the New York "Times," March 11.]

The provisions in Title 3 of the new banking bill, providing for the issuance by National banks of 6% preferred stock, were construed by bankers yesterday as designed to provide a means for repairing the capital structure of weakened banks and at the same time, possibly, to offer depositors in such a bank a chance to convert their deposits into stock.

It was recalled that the Robinson bill, recently enacted in New York State, which has served as a model for much emergency banking legislation, provides that in the case of closed banks reopened by the Superintendent of Banks for partial repayment of deposits depositors have the right to convert the frozen part of their deposits into capital stock of the bank.

It was the prevailing opinion, however, after that bill had been studied, that few depositors would care to assume the double liability which bank stock ownership carries when the weakness of the institution had already been exposed by the freezing of part of its deposits. A preferred stock, having no double liability, would have a stronger appeal.

Although there is nothing in the new National Bank Bill to indicate that the preferred stock is designed for depositor consumption, the surmise in Wall Street was that this might be the case. It was pointed out that, according to the plans of the Federal authorities, as far as they have been disclosed to Wall Street, the intention is to make a clean sweep of the banking system, to open fully only those banks that are entirely sound, and to effect adjustments in others.

It is possible that this process of restoring the banks of the country to a sound basis might involve in the case of some individual banks a write-down of deposit liabilities and in that event some plan would have to be devised for compensating the depositors for their losses and giving them an opportunity to recoup.

This objective could be obtained, it was suggested, if in the case of such banks provision were made for the creation of 6% preferred stock, carrying no double liability which depositors could purchase out of that portion of their deposits declared to be not immediately liquid.

Under such an arrangement any recovery from the impaired assets of the bank would at once accrue to the benefit of the preferred stockholders. A situation would be set up comparable to what frequently takes place in the case of reorganizations of industrial or other non-banking corporations. It is a common practice in such reorganizations for the bondholders to agree to a scaling down of the amounts owed to them and to accept instead preferred stock of the reorganized institution.

While this interpretation of the provisions of the new bill was pure surmise, it seemed a reasonable guess to the banking community. Certainly there appeared to bankers here little other reason to expect National banks to issue preferred stock. In the case of perfectly sound National banks, it was said, there would be no incentive to put out preferred stock ahead of the ordinary shares, while in the case of a bank whose capital had been impaired it was considered unlikely that the investing public would find a preferred stock attractive.

In any case, the new provision was regarded as of only academic interest to New York State because the issuance of bank stock not carrying a double liability would be illegal here, according to expert opinion. It was thought likely that in some other States the same prohibition would apply.

United States Stops Printing New Reserve Notes.

From the New York "Herald Tribune" we take the following (Associated Press) from Washington, March 23:

The return flow of currency to Federal Reserve banks has been so large since March 13, that the Bureau of Engraving and Printing has stopped turning out Federal Reserve bank notes which were to furnish temporary currency during the bank emergency.

The bureau, which early in March received orders to print $2,000,000,000 of the new currency, announced to-day that the return of the regular Federal Reserve currency had been in such substantial amounts that there was no need for more emergency money. Becuase of this the bureau said 587 temporary employees had been dismissed.

New Federal Reserve Bank Notes Copies of 1929 Banknotes—Emergency Cash Printed from Plates Formerly Used by National Institutions—Governor Harrison of New York Federal Reserve Bank Obtains First to Reach New York.

George L. Harrison, Governor of the New York Federal Reserve Bank, on March 13 drew the first of the new National currency issued by the Government to reach New York. He was at the head of the line at the teller's window at the Reserve Bank at 9 o'clock in the morning, said the New York "Times" of March 14, which further observed:

Only $10 denominations were available here yesterday, and not all the banks received a supply. There was a curiosity demand in the financial district for the new bills, with most of the inquirers seeking without success specimens of smaller denominations.

The new bills are copied after the former $10 National bank notes, series of 1929, and were apparently made from a hasty revision of the same plates.

While the older notes are described at the top of the bill as "National Currency—secured by United States bonds deposited with the Treasurer of the United States of America," the new issue bears the following additional phrase "or by like deposit of other securities."

The notes have a picture of the United States Treasury on the reverse and a medallion of Hamilton on the obverse. Like the older notes, the new bills are "redeemable in lawful money of the United States at United States Treasury or at the bank of issue."

Instead of the name of the issuing national bank at the left of the medalion, the bills available here carry the following: "The Federal Reserve Bank of New York will pay to the bearer on demand Ten Dollars."

The notes are signed at the top left by E. E. Jones, register of the Treasury, and at the upper right by W. H. Woodin, Treasurer of the United States, as are the National bank notes. The titles "cashier" and "president" at the lower left and right of the National bank notes are blocked out in heavy black lines, and carry instead the signatures and titles of A. W. Gilbart, Deputy Governor, and George L. Harrison, Governor. Where the National bank notes carry numerals, the new notes have letters, the new issue being marked B in heavy, black characters.

Present Currency and Its Backing.

Under date of March 9 a dispatch from Washington to the New York "Times" said:

The present currency and its backing were tabulated to-night as follows:

Classification—	*Amount Outstanding.*	*Backing.*
Federal Reserve notes	$3,000,000,000	40% gold to 100% eligible paper.
Gold certificates	591,000,000	100% gold.
National bank notes	863,000,000	100% circulating bonds.
Silver certificates	484,000,000	100% silver dollars.
United States notes (greenbacks)	286,000,000	$156,000,000 gold set aside by Gold Standard Act of 1900.
Treasury notes of 1890	1,215,000	
Federal Reserve banknotes	2,645,000	100% bonds.
Silver dollars	38,000,000	Backed by own value.
Subsidiary silver	292,000,000	Backed by own value.
Minor (token) coins	121,000,000	Backed by own value.

(This list excludes the authorization of new currency made by Congress to-day, which could run into many billions of dollars.)

Annual Convention of American Institute of Banking to Be Held in Chicago June 12-16—First Large Convention After Opening of Chicago Exposition.

The thirty-first annual convention of the American Institute of Banking Section of the American Bankers' Association will be held in Chicago, June 12-16, with headquarters at the Palmer House. This, it is announced, will be the first large national convention to meet in Chicago after the opening of the Century of Progress Exposition. It is expected that the attendance will number 2,500.

The convention schedule calls for the annual meeting of the Executive Council of the Institute the afternoon of Monday, June 12. The morning of Tuesday, June 13, the opening general convention session will be held. Beginning with luncheon that day, there will be eight separate departmental conferences on various phases of banking. These conferences will be devoted to the following topics: Audits and Accounting; Bank Administration; Business Development and Advertising; Credits; Deposit Functions; Investments and Investment Banking; Savings Banking; Trust Functions. The evening of June 13 the annual dance and the public speaking contest will be held. Wednesday morning, June 13, Institute conferences on the educational work of the institute, institute publicity, and public speaking will be held.

Thursday morning, June 14, there will be additional Institute conferences on the administration of chapters, debate, public education and the women's place in banking. Beginning at noon this day, the departmental conferences will resume consideration of the same subjects that were taken up on Tuesday. Thursday night the Institute chapters will hold caucuses to decide on the candidates to be voted on for national office at the final convention session which will be held on Friday morning, June 16. Friday afternoon there will be several industrial tours and at night the final ball will be held preceding the departure of delegates.

The institute consists of 234 chapters in cities throughout the country, and has a membership totaling 57,718. In spite of existing conditions, 30,816 members have been enrolled this year in the Institute study courses conducted by the chapters.

Convention arrangements will be in the hands of numerous committees. The following is the membership of the General Convention Committee:

Chairman, C. Edgar Johnson, First Union Trust & Savings Bank;

Vice-Chairmen: Rudolph H. Brunkhorst, Harris Trust & Savings Bank; Frank R. Curda, City National Bank & Trust Co.; Fred A. Cuscaden, Northern Trust Co.; Robert J. Hargreaves, Federal Reserve Bank; William H. A. Johnson, Continental Illinois National Bank & Trust Co.; Mark F. Trumbull, First National Bank.

Secretary and Treasurer, Joseph J. Schroeder, 162 West Monroe Street.

Move in France for Payment on Debt to U. S.—Resolution Introduced by Socialist Deputy—French Premier Daladier Reported as Proposing to Let Chamber Reverse Decision Uninfluenced—Pleas by Edouard Herriot and Leon Blum.

Payment of $19,000,000 interest on war debts to the United States, which was defaulted by France last December 15, was brought officially before the French Chamber of Deupties on March 18 in a resolution presented by Rene Richard, a Radical Socialist Deputy. Reporting this, Associated Press accounts from Paris March 18 added:

The present attitude of the Government was still doubtful.

Friends of Premier Daladier said he was not convinced as to the wisdom of payment, but many deputies thought the Premier would soon realize a majority favored it and that he would swing into line.

Former Premier Herriot, whose Government fell upon the issue of the interest payment last December, has been leading a movement for the payment supported by former Premier Painleve and others. The movement has had the tacit encouragement of the Government.

The resolution as presented by M. Richard read:

The Chamber invites the Government to place at the disposal of the Government of the United States of America a credit of $19,000,000, the amount of the deferred payment due the 15th of December 1932.

M. Richard's friends said the resolution was presented in accord with the views of M. Herriot, who wrote to-day in a Lyons newspaper, "We must pay."

Both M. Richard and M. Herriot advocated payment as a "gesture," because America is in trouble. The latter added that the United States must be propitiated because its aid is essential to French security. He added that the Chamber should regard "conciliatory declarations" of President Roosevelt as meeting its reservations.

The resolution will go to the Foreign Affairs Committee, of which M. Herriot is Chairman, and which he dominates, and to the Finance Committee, whose Chairman, Louis-Jean Malvy, opposes payment.

Debate in the chamber is not likely for a week.

"A severe crisis has struck the money and the credit of the great American Republic," Richard said in the preamble. "Before this new fact it is no longer for a legal discussion that we summon the Chamber but for an act of international solidarity.

"It is because we believe in the duty and solidarity of peoples; it is because we believe this duty of solidarity is the greatest and most imperative of international duties; it is because we believe this constitutes an international morality of peoples and democracies that we ask the Chamber to make this gesture which will honor it and honor our country."

In a Paris wireless message to the New York "Times" it was stated that Rene Richard's proposal to authorize the Government to pay the debt installment due the United States last December was deferred by the Chamber of Deputies when it came before the Foreign Affairs Commission on March 22. The account (March 22) to the "Times" continued:

Former Premier Edouard Herriot, who is President of the Commission and several members gave briefly the reasons for or against payment. But on motion of the Socialist members the nomination of a reporter whose duty it would be to present a report on behalf of the Commission either in favor or in opposition was deferred until after the Government's attitude should be presented. The Commission decided first to ask Foreign Minister Joseph Paul-Boncour to appear to explain the Government attitude.

This proposal coming from the Socialists, who form nearly half the Government's majority and who have been consistently opposed to payment, puts the Government in the position of having to take a definite stand, which is just what Premier Edouard Daladier desired to avoid for fear of a second refusal by the Chamber to pay.

The Central Committee of the National Confederation of War Veterans, which claims 3,500,000 members, adopted a resolution to-day calling on the Chamber to reject M. Richard's proposal.

Finance Minister Georges Bonnet, who spent two days in London last week discussing the program for the World Economic Conference, intimated to-day to friends in the Chamber, says "Le Matin," that Neville Chamberlain, Chancellor of the Exchequer, had told him that the British Government had no intention of demanding from France the war-debt payment due June 15, and that he hoped a common attitude on the debts to the United States could be established and maintained by the two countries.

On March 20 Associated Press accounts from Washington said:

So far as the Treasury can find, there is no provision requiring France to pay interest since Dec. 15 on the $19,261,432 war debt payment to the United States which she failed to meet on that due date.

The point arose after a strong movement developed in French official circles for reversal of the decision of the Chamber of Deputies not to make the payment.

The $19,261,432 sum represented interest on the French debt, rather than principal, and it was pointed out at the Treasury to-day that the funding treaty contained no provision for interest on deferred interest payments.

There is provision, however, for charging interest on deferred principal.

Reporting that everything is being done by the French Cabinet to avoid introducing into the debt discussions any political issue, a message March 20 from Paris to the New York "Times" went on to say in part:

As has been indicated in recent dispatches, it is felt that the only chance of getting the Chamber to revise its decision of last December not to pay the United States is to leave it free from governmental and so political influence. That was the course Premier Daladier recommended to the Cabinet to-day, and it is the one that will be followed. . . .

Finance Minister Bonnet, who has just returned from London, where he discussed the program for the World Economic Conference with Neville Chamberlain, Chancellor of the Exchequer, and Walter Runciman, President of the Board of Trade, was reported insistent that France must place herself on an equal footing with Britain and Italy toward the United States.

It is also being urged here that France must be in a position to benefit by the offer of a moratorium on the coming June and December payments, which, it is reported, the United States is ready to offer, and that France must avoid seeming to perpetuate her default.

Although there seems to be good ground for confidence that the Chamber will be influenced by these arguments and reverse its December decision, it is stated in Parliamentary circles that the fate of the measure must depend on how it is presented. If the debate becomes in any sense political those in favor of payment may be defeated. The best chance of success lies in the whole matter being pushed through as quietly as possible.

From Paris March 21 Associated Press advices stated:

Former Premier Edouard Herriot urged immediate payment of the defaulted interest on war debts due the United States, and Leon Blum, Socialist Deputy, upheld the Chamber's decision of last December not to pay, in meetings to-day of the two major parties of the Government's majority.

M. Herriot, who talked with Premier Edouard Daladier this morning, after telling a Radical Socialist Party group that payment should be made, said he would take no initiative because his own Government was overthrown on the question last December. He emphasized, however, "the necessity of voting payment without delay."

M. Blum meanwhile told the Socialists they should adhere to the Chamber's refusal until the Government had been assured that President Roosevelt's attitude fulfilled the Chamber's condition for a general conference of creditors and debtors.

M. Herriot quoted letters in French from New York describing "the deplorable effect" of the Chamber's refusal to pay last December and the bad effect on French commerce.

The following from Paris March 10 is from the "Times":

Former Premier Paul Painleve to-day added his voice to those of the French statesmen who have been trying to induce the French Parliament to reverse its stand and make the December war-debt payment to the United States.

"There is only one way to convince the Americans of the true friendly feeling of France," he said. "Although at grips with tremendous difficulties, President Roosevelt received our Ambassador immediately after conferring with the British. We should reply to one act of good-will with another. Let us pay as England did, declaring that the sum paid is advanced on whatever settlement may finally be reached.

"It is true that $18,000,000 will not give relief to American banks. It is not a question of coming to America's aid, for the United States will save herself, but it is a question of improving relations among France, Great Britain and the United States, whose understanding will insure the rights of democracy from serious dangers."

First Post-War Silver Coins Soon to Be Issued by France.

Silver coins will reappear in France toward the end of this month for the first time since the war, it was stated in a wireless message from Paris March 22 to the New York "Times", which added:

One and a half billion francs worth of ten-and 20-franc pieces have been minted and now repose in the vaults of the Bank of France. That institution's regents will decide to-morrow the date on which the new money will be put into circulation.

A law voted by the French Parliament in June, 1928, authorized the minting of 100-franc coins in gold at the same time the silver pieces were cast, but the date for issuance of the gold money has not yet been decided.

The new ten-franc coins, worth roughly 40 cents, measure 20 millimeters in diameter—about the size of American quarter dollars.

Exports by France Decrease While Imports Increase.

Paris advices March 18 to the New York "Times" said:

Figures published by the Government to-day show France's imports increased 9.3% in the first two months of 1933, compared with the same period in 1932, while exports diminished 14%. Imports of raw materials needed for industry rose in value 438,000,000 francs, or 21%. (The franc is worth about 4 cents.)

The adverse trade balance was 2,155,000,000 francs for the first two months of this year. It was 1,166,000,000 francs for the same period in 1932.

The total imports for January and February were valued at 5,204,000,000 francs; the total exports at 3,049,000,000. Imports for the two months of 1932 were worth 4,740,000,000 francs and exports 3,574,000,000 francs.

France Revokes Depreciated Currency Surtax on Finnish and Swedish Products.

The French depreciated currency surtax of 15% ad valorem on imports from Sweden and Finland, in effect since November and December 1931, respectively, has been revoked, effective March 15 1933, by decrees published in the French "Journal Officiel" for March 14 and 15, it is made known in a cablegram to the Commerce Department's Division of Foreign Tariffs from Acting Commercial Attache Daniel J. Reagan, Paris. The Department on March 18 further said:

These decrees were issued in application of Franco-Finish and Franco-Swedish agreements recently concluded wherein France agreed to revoke the depreciated currency surtax on imports from Finland and Sweden in return for reciprocal concessions. These agreements were made provisionally effective by decrees which were also published in the French Journal "Officiel" for March 14 and 15.

It is reported in the Finnish press that Finland has reduced her previous conventional duties on numerous articles of interest to French exporters, and has granted new conventional reductions on others. Finland also grants certain facilities to the importation and sale of French wines and liquors, but is no longer obligated to purchase in France the quantities required to meet legalized needs. Details of the Franco-Swedish agreement have not yet been made available.

Under date of March 15 advices from Paris to the New York "Times" said:

The 15% compensating surtax on all imports from countries with depreciated currencies was withdrawn from Finnish products to-day and from Swedish products yesterday in exchange for tariff reductions by Finland and Sweden.

It is understood the same action will be taken by France on Norwegian products, and it is likely that wood-pulp exports from the United States to France will be badly hit.

The United States has been a large exporter of wood pulp to France, but this competition of American exporters against Scandinavian countries has been possible only because the latter nations have been unable to take advantage of the premium resulting from their depreciated currencies.

President Lebrun of France Dedicates Lyons Textile Fair—Sees Obstacle to Economic Recovery in "Events Beyond Our Borders".

The great textile fair at Lyons was officially dedicated on March 12 by President Lebrun of France in the presence of a huge crowd, according to a Paris cablegram March 13 to the New York "Times" from which we also quote:

When the President visited the fair in the vast palace constructed for it he was received at the Spanish booth by Dr. Salvador de Madariago, Ambassador of Spain, and at the British booth was received by Lord Tyrrell, British Ambassador, and the Ministers of Canada and Egypt. The Minister of Yugoslavia also had traveled from Paris to visit this famous commercial exposition.

M. Lebrun in his dedicatory address praised the industry of France's great textile city, which, he said, had demonstrated remarkable steadiness amid the economic depression and political troubles. If the world could only receive assurances of peace there would be a chance for business to improve, M. Lebrun asserted.

"Economic recovery," he went on, "demands, above all, reciprocal confidence, moral improvement and established peace. Those events whose echoes are reaching us from beyond our borders seem to place such hopes into a more distant future."

Shops of Great Northern Railroad to Reopen with 250 Men.

Announcement was made at Spokane, Wash., March 20, according to Associated Press advices from that place, that the shops of the Great Northern Railroad will reopen April 3 employing 250 men on a 5½-day week.

Rail Recapture Clause Repeal Reported by House Committee.

An Associated Press dispatch from Washington March 24 had the following:

Legislation to repeal the railroad recapture clause and give the Inter-State Commerce Commission authority to regulate railroad holding companies was approved to-day by the House Inter-State Commerce Committee. Both bills were sponsored by Chairman Rayburn.

The measure repealing the recapture clause also prescribes a new basis for rate making, reading as follows:

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

Repeal of the recapture clause, involving several hundred million dollars, was recommended by the National Transportation Committee headed by the late Calvin Coolidge, which included in its membership Alfred E. Smith.

The holding company bill puts the formation of such groups under the supervision of the Inter-State Commerce Commission and also requires Commission approval before a single interest may obtain the control or management of two or more carriers

Yen Control Bill Passed by Japan—Resumption of Gold Purchases With United States Dollar as Basis.

The following (United Press) is from the "Wall Street Journal" of March 18:

Gold purchases with the American dollar as a basis will be resumed Monday by the Bank of Japan.

A drastic foreign exchange bill, empowering the Government to declare an embargo on remittance of money to foreign countries in emergencies was passed by the House of Peers, effective at once.

Aimed at establishing effective Government control over the yen, the foreign exchange law empowers the Government to prohibit or restrict:

1. Acceptance and disposal of foreign currencies and drafts.
2. Export of currencies, gold bullion, gold alloy and articles made principally of gold.
3. Payments to be made in Japan for residents of foreign countries in the event export of money or gold is prohibited.
4. Quotation of foreign exchange rates.
5. Acceptance or disposal of securities, debts or credits given in foreign currencies.
6. Issuance and acceptance of letters of credit.
7. Acts giving credit to residents in foreign countries.
8. Import and export of securities.
9. Export of goods on which drafts are not issued for all or part of the value.

Railroads to End Revenue Pooling—Inter-State Commerce Commission Is Told That Plan to Aid "Weaker" Lines During Depression Is Futile—Surcharges Stay—Credit Corporation To Be Dissolved.

The Association of Railway Executives has notified the Inter-State Commerce Commission that there will be no further pooling of revenues from the emergency freight rate surcharges, as was suggested by the Commission in a decision on March 13 authorizing continued collection of the higher rates until Sept. 30. While suggesting that the pooling plan begun in January 1932 be continued as long as the surcharges were collected, the Commission left it optional with the carriers to comply with the suggestion or reject it as impracticable. In a Washington dispatch March 23, the New York "Times" states:

The joint railroad petition requesting authority to continue collecting the surcharges after March 31, when they were due to expire, also asked that the individual roads be allowed to retain the additional revenues instead of pooling them with the Railroad Credit Corporation, as has been the practice.

The Commission refused to make public the Association's letter, written by Alfred P. Thom, general counsel, on the ground that it is "not a part of the record in the case." But Mr. Thom is understood to have cited the "impracticability "of further pooling as sufficient reason for its discontinuance.

$62,000,000 in Surcharges.

From the application of the surcharges on freight rates during 1932 there was paid into the Railroad Credit Corporation a total of $62,000,000. It had been originally estimated by the Commission that the yield would be from $100,000,000 to $125,000,000 on the basis of traffic conditions prevailing at the time of its decision. As it subsequently explained, however, its estimate was overlarge when applied to the unforeseen lean traffic conditions of 1932 and the gradual whittling away of the basic rates on which the surcharges were superimposed to meet competitive conditions.

As a result of the latter reductions, some rates, even with the addition of the surcharges, were less at the close of 1932 than before the extra emergency charge was authorized.

Low Rate Level Feared.

This condition was made the basis of an argument by the Association of Railway Executives when, in requesting permission to continue collecting the surcharges, it pointed out that if the practice were immediately discontinued on March 31 the rate structure would suddenly drop to disastrously low levels.

This eventuality was recognized by the Commission when it permitted temporary continuance of the surcharges.

It was the theory of the pooling plan that the emergency in railroad transportation did not apply to all railroads, and that the surcharges should therefore be placed in a fund from which loans might be made to enable "weaker" roads to meet their fixed charges amd avoid receiverships.

By the end of 1932, however, it became apparent that there were relatively few railroads which were not in the "weaker" class with respect to earning their fixed charges.

The paying of revenues into the pool would only require taking them out again by the same roads as contributed, and with little or no purpose. The pooling system was then recommended for abandonment.

Bernard K. Marcus and Saul Singer Former Officers of Bank of United States Taken to Sing Sing Prison.

Bernard K. Marcus, former President of the closed Bank of United States of New York City, and Saul Singer, formerly Vice-President of the bank, entered Sing Sing Prison on March 21 to serve sentences of from three to six years for misapplication of funds of the bank.

The conviction of the former chief officers of the defunct bank was upheld by the Court of Appeals at Albany on March 14 as noted in our issue of March 18 page 1833. From the New York "Herald-Tribune" of March 22 the following is taken:

Marcus and Singer were sentenced on June 23 1931 by Judge George L. Donnellan in General Sessions. Having appealed and lost, they surrendered on their bonds in the afternoon of March 21 before the same judge and a few hours later they were on their way to Sing Sing.

Many depositors who lost money in the Bank of United States failure went to the Criminal Courts Building for a last look at Marcus and Singer. The courtroom and corridors were crowded. Marcus and Singer did not appear at 10 A. M. as expected and when they were still absent two hours later Albert B. Unger, Assistant District Attorney, moved that their bail of $100,000 each be forfeited, but Judge Donnellan refused. At 12:50 P. M. Marcus and Singer finally appeared, having been busy winding up personal affairs and bidding good-by to relatives and friends. Marcus held his head high and defiantly surveyed the crowd. Singer, pale but calm, was accompanied to court by his son, Herbert, who was convicted with his father and Marcus, but won out on appeal.

Charles E. Mitchell, Former Chairman of National City Bank of New York, Indicted by Federal Grand Jury for Alleged Evasion of Federal Income Tax.

Charles E. Mitchell, former Chairman of the National City Bank of New York, was indicted yesterday (March 24) by a Federal grand jury in New York City for alleged wilful evasion of his income tax for 1929. The New York "Sun" of last night said:

There was only one count in the indictment, which was handed up to Federal Judge Henry W. Goddard by Arthur F. Cox, foreman of the grand jury.

The maximum penalty is five years' imprisonment and a $10,000 fine.

What the Bill Charges.

The indictment charges that while Mitchell received a net income of $2,823,405.95 for the year 1929, he reported for income tax purposes a net loss of $48,000 for the year, consequently paying no tax.

The indictment also alleges that Mitchell reported a loss from sale of stocks of $1,484,067.53, instead of a profit of $1,388,237.97, the difference being accounted for by a loss of $2,872,305.50 he claimed to have taken on the sale of 18,300 shares of National City Bank stock to Mrs. Mitchell, which the Government contends was not a bona fide transaction.

Accompanied by his attorney, Max D. Steuer, Mitchell appeared at the Federal Building at 2:30 o'clock this afternoon for arraignment before Judge Goddard. He was obviously ill at ease and his hand shook as he attached his signature to a document. He was already at liberty on $10,000 bond but he was required to renew it in the same sum. Mr. Steuer had all arrangements made for that and there was no delay.

Trial Date to Be Set Later.

He asked for 15 days to move against the indictment and United States Attorney Medalie objected and wanted the case set for trial a week from Monday, but Judge Goddard remarked that he would "treat this case like any other," and set a week from Monday for hearing motions. The trial date will be set at that time.

From the "World Telegram" of last night (March 24) we take the following:

Free in $10,000 Bail.

At present the financier is free in $10,000 bail, fixed after his arrest Tuesday night (March 21).

The indictment charges that Mr. Mitchell received a net income of $2,823,405.95 for 1929, whereas he reported on his income tax return a net loss of $48,000 for tnat year, and paid no tax.

Mr. Medalie said he was investigating the circumstances of the income tax report, to discover why it was approved.

Evidence had been presented to the morning grand jury for the past three days by Mr. Medalie, his chief assistant, Thomas E. Dewey, and another assistant, Murray I. Furfein.

Investigation Begun.

Mr. Medalie started his investigation Feb. 22, the day after Mr. Mitchell testified before the Senate Banking Committee about his repurchase from his wife of 18,300 shares of National City Bank stock, which he had sold to her in 1929 to take a loss.

Mr. Dewey and Mr. Gurfein examined many bank accounts and studied the history of securities transactions of both Mr. and Mrs. Mitchell for several years back. Witnesses from banks, attorneys and others, some from Chicago and Florida, were questioned.

Mrs. Mitchell has submitted to two examinations, and Mr. Mitchell spent an entire day explaining his affairs.

The indictment alleges that Mr. Mitchell's income tax return was erroneous in reporting a loss from sale of stocks of $1,484,067.53, instead of a profit of $1,388,237.97. The difference is represented by a loss of $2,872,305.50, taken from an alleged sale of stock to Mrs. Mitchell.

Items of Income.

The indictment alleges that Mr. Mitchell's income for 1929 was made up as follows:

Salaries and other compensations	$1,206,195.02
Interest	140,105.47
Profit from stock sales	1,388,237.97
Dividends	262,874.40
Interest on Liberty bonds	4,789.12
Directors' fees	4,503.78
Total	$3,006,705.76
Deductions alleged are:	
Interest paid	$99,911.12
Taxes paid	68,703.79
Contributions	14,685.00
Total	$183,299.91

The case of the United States Government against Mr. Mitchell on the charge of income tax evasion was presented to the Federal grand jury on March 22.

An examination of the books and records of the National City Bank in furtherance of the inquiry into the income tax affairs of Mr. Mitchell was begun on Monday March 20 by George Z. Medalie, United States Attorney, following his return from Washington on March 18 with orders, it is said, from Attorney-General Homer S. Cummings to conduct the investigation. Mr. Mitchell's testimony before the Senate Committee inquiring into Stock Exchange trading was noted in these columns Feb. 25, page 1290.

H. C. Sylvester, Jr., Vice-President of National City Company, Indicted on Charge of Alleged Forgery Incident to Loan to J. E. Ramsey of Port of New York Authority—Resignation Tendered by Mr. Sylvester.

Horace C. Sylvester, Jr., a Vice-President of the National City Co., surrendered at the District Attorney's office on March 21 on an indictment said to charge him with third degree forgery. From the New York "Herald Tribune" of March 22 we quote:

The indictment alleges that he directed the Treasurer of the company to take $10,020 out of the account of a syndicate formed to float a Port of New York Authority bond issue as an expense of the syndicate when it was really used for a loan to John E. Ramsey, General Manager of the Port of New York Authority.

Mr. Sylvester pleaded not guilty when arraigned before Judge George L. Donnellan, witn whom the indictment was filed in General Sessions, and was held for trial in $2,500 bail, which was given by a surety company. . . .

In the financial district Mr. Sylvester was assured by innumerable friends and associates of their unbounded confidence in his integrity and their belief tnat he was the victim of circumstances. Scores of bankers took occasion to call personally at his office at 55 Wall Street and declare their intention of continuing business relations with his firm, in wnich they invariably found him fair and straightforward.

The indictment, which carries with it a charge of false entry on the books of the company as a misdemeanor, alleges that the forgery took place about June 2 1931, while the company was the manager of a syndicate organized to dispose of Port of New York Authority bonds issued in March 1931, for $66,000,000. Much of the information and charges in the indictment result from the testimony of Mr. Sylvester before the Senate Banking Committee in Washington.

On or about the date named, according to the indictment, Mr. Sylvester had Samuel W. Baldwin, Treasurer of the National City Co., issue a check out of the expense account of the syndicate, which was cashed and turned over to Mr. Ramsey as a loan. The indictment cnarges tnat this was not an expense as booked.

The National City Co. issued the following statement:

"The resignation of Horace C. Sylvester, Jr. as Vice-President of the National City Co. has been presented to the board of directors. No action has been taken. The board of directors will conduct its own investigation into the circumstances."

Mr. Ramsey, whose name was first brought before the Senate Committee in Washington by Mr. Sylvester and Edward F. Barrett, also a Vice-President of the investment house, tendered his resignation to John F. Galvin, Chairman of the Port Authority, last March 5, with the explanation that he thought he was borrowing from Mr. Barrett as a personal friend and had no inkling that the money came from the company's account. Mr. Galvin refused to accept the resignation pending investigation by a special committee of three commissioners.

The Senate Committee hearing at which Mr. Sylvester testified was referred to in our issue of March 4, page 1468.

W. R. Morehouse Appointed Member of Commerce and Marine Commission of American Bankers' Association.

Francis H. Sisson, President American Bankers' Association, has announced the appointment of W. R. Morehouse, Vice-President Security-First National Bank, Los Angeles, Calif., as a member of the Commerce and Marine Commission of the Association for the term expiring in 1934, to fill the vacancy caused by the death of John R. Washburn, Vice-President Continental Illinois National Bank & Trust Co., Chicago.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Mar. 22, for the sale of a New York Stock Exchange membership at $111,000, an increase of $6,000 from the last previous sale Mar. 16.

Arrangements were made, Mar. 22, for the sale of a National Metal Exchange membership at $950, unchanged from the last previous sale.

Arrangements were completed, Mar. 20, for the sale of a membership in The Chicago Stock Exchange at $3,500; no change in price.

Dr. Walter B. Pitkin, Professor of Journalism at Columbia University addressed the Women Savings Bankers of the Metropolitan Area on Mar. 21 at their regular monthly dinner meeting, held at the St. Moritz Hotel in New York City. Dr. Pitkin reviewed the world economic situation from the standpoint of the consumer, as discussed in his latest book, "The Consumer." Henry R. Kinsey, President of the Savings Banks Association of the State of New York addressed the women at their closed session, a study hour, which preceded the dinner. He reviewed events in banking and monetary matters of the past few weeks. Miss Margaret Doerschuk, Assistant Secretary of the State Association, was in charge of reservations. Miss Lillian A. Backus, chairman of the Women's Group presided at the dinner. The program committee, was headed by Miss Mabel Thompson, service director at the Union Dime Savings Bank. Dr. Pitkin, Mr. Kinsey and Paul W. Albright, General Secretary of the State Association, as guests of honor, were at the speakers' table.

J. Graham Parsons, Sr., a partner in Spencer Trask & Co., investment bankers, died suddenly Mar. 22 of a cerebral hemorrhage in Doctors' Hospital in New York City. He lived in Albany and was 57 years old.

James Mitchell Hoyt, senior partner in the former New York Stock Exchange firm of Prince & Whitely, which failed on Oct. 9 1930, died of abdominal complications on Mar. 20. He was 47 years old. Mr. Hoyt became senior partner of Prince & Whitely, which was one of the largest Stock Exchange houses to have difficulties as a result of the market crash, in 1924. Previously to that he had been associated for a short while with the brokerage firm of Tobey & Kirk, New York.

That a conservator on Monday of this week, Mar. 20, was to take over the affairs of the First National Bank of Hempstead, L. I., pending its reorganization, was indicated in a Hempstead dispatch to the New York "Times" on Mar. 19, which said:

Directors of the First National Bank of Hempstead, one of Nassau's oldest financial institutions which closed its doors to depositors yesterday (Mar. 18) held a special conference to-day to perfect reorganization plans, Jeremiah Wood, former Lieutenant Governor and counsel of the bank, announced.

"The reorganization plans for Hempstead First National," Mr. Wood said, "will be submitted to the Comptroller of the Currency and other national banking authorities."

Carroll F. Norton is President of the institution. John Davidson is Cashier. Over the week-end eight employees were told that their duties had been suspended until the official reopening of the bank. A government conservator, it was announced, would take over the bank's business to-morrow, pending the reorganization.

The Saratoga National Bank at Saratoga Springs, N. Y., closed its doors on Tuesday of this week, March 21, according to a dispatch by the Associated Press from that place. The President was reported as saying in a statement that the closing was due to "depreciation in securities." William J. Brennan, Assistant Cashier of the bank, was appointed conservator, the dispatch said.

Edward Aaron Davis, Vice-President of the National Shawmut Bank of Boston, Mass., died at his home in Cambridge, Mass., on March 19 after a brief illness. Mr. Davis was born Jan. 18 1865 at Chelsea, Vt. He entered the banking business at the First National Bank of White River Junction, Vt., remaining there for 25 years until he went to Bethel, Vt., as Cashier and Vice-President of the National White River Bank, of which he has been President during the last two years. In 1917 he went to Boston to handle the Liberty Loan drive for Vermont and New Hampshire at the Federal Reserve Bank, and in 1922 he became Assistant Cashier of the National Shawmut Bank, of which two years later he was made Vice-President in charge of the New England bank correspondents, the office he held at his death. Mr. Davis was also at the time of his death Treasurer of the White River RR. and Vice-President of the White River Valley Telephone Co.

Directors of East Boston Savings Bank, Boston, Mass., will meet March 27 to vote on a proposal to take over the assets and assume the liabilities of the Sumner Savings Bank of East Boston, according to Boston advices on March 22 to the "Wall Street Journal." The combined institutions have deposits in excess of $16,000,000, it was said.

Cummings C. Chesney of Pittsfield, Mass., retired Vice-President of the General Electric Co., on Mar. 20 was appointed President of the Berkshire Trust Co. of Pittsfield to succeed Charles L. Hibbard, who resigned, according to a dispatch from that city to the New York "Times", which added that the company would reopen the next day for unrestricted business after reorganization.

Arrangements to merge the Trust Co. of Orange, Orange, N. J., with the Savings Investment & Trust Co. of East Orange, were announced on Mar. 18 by Harry T. Thomas, President of the latter, as reported in the Newark "News" of that date. The arrangements are, it was stated, for the Savings Investment & Trust Co., to acquire the stock of the trust company. The Savings Investment stockholders will be asked to ratify the action as soon as possible. The proposed basis of exchange is five shares of $25 preferred stock, to be issued by Savings Investment, for one share of the $100 par stock of the Trust Co. of Orange. An announcement by Mr. Thomas said:

"The Savings Investment & Trust has total resources of $23,000,000 and operates from the main office in the Brick Church section of East Orange, two branch offices in East Orange and one in South Orange. It has been in business since 1890.

"The Trust Co. of Orange has resources of over $2,000,000. Both banks are members of the Federal Reserve System and are conducting unrestricted business under licenses granted by the Secretary of the Treasury of the United States."

The "News" went on to say:

In addition to its branches, Hollywood, Central Avenue and South Orange, the Savings Institution controls the East Orange Trust Co., which also has been licensed to conduct an unrestricted business.

The officers of Savings Ivestment and of the Trust Co. will be continued.

Cash advance payments to depositors of two banks in the Philadelphia district were announced on Mar. 17 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Philadelphia "Ledger" of Mar. 18, which said:

On Mar. 29 depositors of the Manheim Trust Co. of Philadelphia will receive a 10% disbursement, amounting to $27,942. The institution has 4,717 accounts. Two dividends of 10% each previously have been paid by the bank, which closed its doors Oct. 2 1931.

The Banking Department in announcing the Manheim disbursement said persons receiving checks for $1 or less on account of the dividend payment would be paid at the office of the Northern Central Trust Co., Broad Street and Erie Avenue.

Depositors of the Glenside Trust Co. will receive a 10% dividend, amounting to $36,511, on Apr. 3. The bank has 4,615 accounts. Two dividends of 10% have been distributed by the bank, which closed Oct. 3 1931.

That two Hampton, Va., banks are about to merge is indicated in the following dispatch from Richmond, Va., on March 22, to the "Wall Street Journal":

Pending consolidation of the Bank of Hampton and the First National Bank of Hampton, became known with the announcement of the appointment of Col. Joseph E. Healy, Executive Vice-President of the Bank of Hampton, as conservator for the First National.

"We are getting plans in shape as rapidly as possible to complete the merger of the Bank of Hampton and the First National," Col. Healy said, "and in the meantime, every courtesy and convenience will be afforded the clients of the First National that are permitted us by the National Banking laws."

The Bank of Hampton was reopened for active business on March 17.

Advices from Troy, Ohio, to the Cincinnati "Enquirer" on Mar. 18 reported that the respective directors of the First National Bank of West Milton, Ohio, and the Citizens' State Bank of the same place, were working on plans to merge the institutions as soon as possible. We quote from the dispatch as follows:

Officials of the bank stated to-day that the merger proposal is entirely voluntary on the part of the institutions. They have hurried their plans now because it was felt the present conditions make the plan more feasible. Both banks are still operating on a restricted basis, and it was stated neither desires a license to resume full operations until the merger plans have advanced to a place where they can be completed.

Quarterly dividends were deferred on March 21 by two of Chicago's largest banks, the Continental Illinois National Bank & Trust Co. and the First National Bank of Chicago. In reporting this a Chicago dispatch by the Associated Press said:

A statement from the Continental Illinois National Bank & Trust Co. said it had earned its current dividends "substantially twice over" during the last quarter, but that payment was being deferred "in harmony with what seems to be the governmental policy of conserving bank assets."

Melvin A. Traylor, President of the First National Bank, said its policy also was to conserve earnings and build up reserves.

The First National has previously been on a $3 quarterly basis and Continental Illinois on a $6 annual basis since the first of the year. No mention was made in announcements of a time for paying the deferred dividends.

The directors of the Harris Trust & Savings Bank of Chicago, Ill., on March 21 declared the regular quarterly dividend of $3 on the bank's capital stock, according to advices on that date to the New York "Times." The dividend is payable April 1 to stockholders of record March 17, it was stated.

At a meeting of the board of directors of the Northern Trust Co. of Chicago, Ill., on March 21 the regular quarterly dividend of $4.50 was declared, payable April 18 next to stockholders of record March 21.

According to the "Michigan Investor" of Mar. 18, V. M. Geiger, receiver of the State Savings Bank of Bad Axe, Mich., has forwarded his report to the State Banking Department and Circuit Court. He is reported as saying that he is ready to talk business with anyone wishing to purchase assets of the bank. The assets total $565,918.73 and deposits are $451,590.69, it is stated.

It is learnt from the "Michigan Investor" of Mar. 18 that the following officers have been chosen for the reorganized Commercial Bank of Stambaugh, Mich.: Charles A. Nelson (City Manager of Stambaugh), President; Henry G. Hoover, Vice-President, and L. W. Martindale, who reorganized the institution, which closed June 7 last, Cashier. Fred J. Dawson, Assistant Cashier, was renamed. The institution is now ready to do business under the State and National moratorium, it was stated.

On March 16 George L. Gilkey was appointed President of the Citizens' State Bank of Merrill, Wis., an institution recently organized to succeed the Citizens' National Bank of Merrill, according to Associated Press advices from Merrill on that date. Charles W. Bruce and E. A. Krembs were chosen Vice-President and Cashier, respectively. Mr. Gilkey is Chairman of the Republican State Central Committee for Wisconsin, the dispatch said.

C. S. Thompson, former Auditor of the Bank of Miles City at Miles City, Mont., has been appointed Cashier of the Northwest Savings Bank of Mason City, Iowa, and was to assume his new duties on Mar. 17, according to the Des Moines "Register" of that date, which added:

The rapid expansion in business following lifting of the bank holiday necessitated the filling of the vacancy caused by the resignation of Rodney P. Lien several months ago, according to C. O. Wilkinson, President.

M. G. Bacon, Cashier of the First National Bank at Lorimor, Iowa, was placed under arrest on Mar. 15 for alleged embezzlement of $10,000 of the bank's funds. The Des Moines "Register" of Mar. 16, in reporting the matter, said in part:

The action, which was filed in Federal Court under the National Banking Act, is only a technical charge, however, brought by federal officers in an attempt to investigate an alleged $25,000 shortage, it was stated here.

Judson E. Piper, United States Commissioner, said a warrant for Mr. Bacon's arrest was issued on the basis of the embezzlement charge, and that the Cashier would be arraigned this morning.

Federal operatives said the bank shortage was discovered by officers of the bank during the holiday. The bank received permission to open Tuesday morning (Mar. 14) the operatives said, but closed again after a few hours.

Mr. Bacon is quotetd by operatives as saying the alleged $25,000 shortage was used to "cover old losses." Provision to restore the shortage was said by operatives to be under way.

The alleged shortage covers a period of several years, operatives said. Other officers of the bank refused to discuss the matter when questioned by telephone at Lorimor.

Advices by the Associated Press from Lincoln, Neb., Mar. 14, stated that Fred E. Bodie was chosen Manager of the Federal Trust Co. of Lincoln at a meeting of the stockholders and directors. The dispatch added:

Mr. Bodie was given full power to act for the corporation aftetr resignations had been accepted from E. C. Wilson, President; H. B. Reynolds, Executive Vice-President, and L. W. Reynolds, Secretary-Treasurer.

The Hominy National Bank, Hominy, Okla., went into voluntary liquidation on Feb. 18 1933. The institution, which had a capital of $25,000, was succeeded by the First State Bank of Fairfax, Okla.

Regarding the affairs of the Grant State Bank of St. Louis, Mo., which was closed by its directors on Jan. 16 last because of heavy withdrawals, the St. Louis "Globe Democrat" of Mar 18 stated that a reorganization plan for the institution was announced the previous day by Edward Greensfelder, an attorney, who assisted representative stockholders and depositors in drafting the plan. The paper mentioned went on to say in part:

With a return of normal business conditions, its sponsors say, the plan should permit the depositors to realize 100 cents on the dollar. It requires the depositors to waive 65% of their deposits in the old bank. In consideration of the waiver the $200,000 capital stock of the bank, together with a surplus of $20,000, will be turned over to a group of five trustees, to be held for the benefit of the depositors. Also, the depositors will be given participating certificates in real estate holdings and certain securities of the bank which are to be turned over to the trustees for liquidation, the proceeds to go to the depositors.

The depositors will be credited with 35% of their deposits as accounts in the new bank, and may obtain 5% of that amount immediately upon the opening of the bank. The plan provides the remaining amount may be withdrawn at intervals over a period of one year.

Mr. Greensfelder said the real estate and securities to be turned over to the trustees have a conservative value of $101,000, and that the capital stock is backed by sound securities which would realize the full amount of the stock valuation even if sold on the present market.

Virtually all of the stockholders have signed the agreement, which provides that the trust arrangement shall extend for five years. At the end of the five-year period, if the income from the stock and participating certificates has reimbursed the depositors to the full 65% of their deposits, the stock will be turned back to the original holders.

If the income has not been sufficient to repay the depositors in full, the stockholders may obtain their stock by paying depositors the amount remaining due.

The Farmers' National Bank of Glasgow, Ky., capitalized at $100,000, was placed in voluntary liquidation on March 15 1933. The institution was succeeded by the New Farmers' National Bank of Glasgow.

The Hernando Bank at Hernando, De Soto County, Miss., which was established in 1890, was permitted to reopen on Mar. 15 without restrictions, according to the Memphis "Appeal" of Mar. 16, which added:

"Our people suffered some inconvenience, of course, from the banking holiday, but on the whole we had no serious hardship as a result," R. P. Cooke, Sr. the President, said.

The bank has long been regarded as one of the strongest in North Mississippi.

Effective March 10 1933, the First National Bank of Mullan, Idaho, was placed in voluntary liquidation. The institution, which is capitalized at $25,000, was absorbed by the Wallace Bank & Trust Co. of Wallace, Idaho.

George Tourny, President of the San Francisco Bank, San Francisco, Calif., and one of the leading bankers of that city, died on March 21. Mr. Tourny, who was 71 years of age, began his banking career as an errand boy with the old German Savings & Loan Association. At the time of his death he had been connected with the San Francisco Bank for about 50 years and its President since 1923. In addition to his banking interests, Mr. Tourny was a member of the San Francisco Park Commission, Treasurer of the Board of Regents of the University of California, and Vice-President of the Olympic Club.

Viscount Cranborne has been appointed a director of The Westminster Bank Limited, London, Eng.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate upward tendency toward the latter part of the week, the general trend of the stock market has been toward lower levels. Public utilities have been weak and frequently under pressure. Railroad issues made a good start on Monday, but yielded to pressure later in the week and industrial shares made little or no progress either way. Sugar stocks were moderately active during the forepart of the week, but the demand for these issues gradually simmered down. Farm shares and mail order stocks were in demand on Wednesday, but quieted down as the week advanced. Occasional rallies were in evidence, but these, as a rule, were short lived and served only to check the declines. Call money renewed at 3½% on Monday morning, dropped to 3% at the close and remained unchanged at that rate during the rest of the week.

Railroad shares and sugar issues were the strong stocks during the two-hour period of trading on Saturday, and while there were spasmodic advances in some of the other market groups, most of the gains were erased before the closing hour. Delaware & Hudson led the advance in the rails and closed with a gain of 3½ points at 55½, followed by Atchison and New Haven with an advance of a point or more. American Sugar was up 1½ points at 46 and South Porto Rico went into new high ground at 23¾, with a net gain of 1⅞ points. Aside from these two groups, changes were exceedingly narrow, though there were occasional stocks that showed a gain of about a point at the close. Among these were Allis Chalmers, 1 point to 9; American Tobacco pref. (6), 1¼ points to 104; Columbian Carbon (2), 1 point to 32; Delware Lackawanna & Western, 1 point to 23¾; Hercules Powder, 1¼ points to 19¾; Louisville & Nashville, 1⅜ points to 30⅜; United Fruit, 1¼ points to 34¾, and Atchison, 1 point to 45¼.

Stocks were fairly steady on Monday though the changes, as a rule, were within a narrow range. Rails were moderately strong during the morning trading and a few stocks in this group held their gains until the end of the day. Industrial issues were easier and motors and oils were without noteworthy movement. Some buying appeared during the early trading, but it did not last long and most of the active issues dragged along to lower levels. The changes were comparatively small and were largely on the side of the decline. They included among others, such active stocks as Allied Chemical & Dye, 1⅜ points to 83; American Can, 1 point to 83; Amer. Tel. & Tel., 1¼ points to 101½; Atchison, 3½ points to 61; Bucyrus Erie pref., 2 points to 28; Commercial Credit A, 1½ points to 17; Consolidated Gas, 1⅞ points to 47½; General Cigar, 1¼ points to 30¾; Homestake Mining, 1¼ points to 160; Pacific Light, 2½ points to 30; Public Service of New Jersey (3.20), 2 points to 40; Public Service of New Jersey pref. (8), 3 points to 115; Studebaker pref., 3½ points to 14⅞; Virginia Carolina Chemical, 3 points to 36; and Vulcan Detinning, 1 point to 17.

On Tuesday stocks were fractionally to 2 points lower all along the line. Around mid-session there was a modest rally in the railroad shares but liquidation continued and the list again weakened, the losses ranging up to 2 or more points. The turnover was somewhat larger than on the preceding day but the dealings were largely on the selling side, particularly among the issues that had weakened on the previous day. Public utilities also were down, a goodly part of the recessions centering in stocks like American Tel. & Tel., Consolidated Gas and a few more of the speculative favorites. The important changes on the side of the decline were Air Reduction 3⅜ points to 57, Allied Chemical & Dye 3 points to 80, American Can 1⅛ points to 57⅞, American Smelting pref. 2½ points to 38, American Sugar Refining 2¾ points to 32⅞, American Tel. & Tel. 3⅞ points to 97⅝, American Tobacco 2¼ points to 56¼, Atlantic Coast Line 2 points to 21, Atchison 1⅛ points to 44, Auburn Auto 4 points to 32½, Bethlehem Steel pref. 2½ points to 30, J. I. Case Co. 2⅞ points to 44, Columbian Carbon 2½ points to 29½, Consolidated Gas 3¼ points to 44¼, Corn Products 2⅞ points to 54½, Detroit Edison 5 points to 35, Eastman Kodak 2 points to 57¾, Ingersoll Rand 3⅞ points to 23, Loew's pref. 5½ points to 47½, New Haven pref. 3½ points to 22, Norfolk & Western (8) 5⅛ points to 120, New York Shipbuilding pref. (7) 4 points to 55, Peoples Gas 4⅝ points to 52¾, Reading Co. 2 points to 27, Union Pacific 3 points to 75, United Stores pref. (3¼) 5¼ points to 45 and United States Tobacco 3⅞ points to 66.

Prices continued to recede on Wednesday, and while there were several feeble attempts to work up a rally, the market closed fractionally to 2 or more points off on the day. Public utilities and the higher priced railroad shares were under pressure and weakened as the day progressed. Brooklyn-Manhattan Transit, on the other hand, surged forward in the early dealings and so did Homestake Mining and United States Steel, but most of the gains were canceled before the close. Declines for the day among the prominent market favorites included Allied Chemical & Dye 1⅜ points to 78⅝, Amer. Tel. & Tel. 2½ points to 95½, Detroit Edison 2¾ points to 52¼, Eastman Kodak 2¾ points to 55, Eastman Kodak pref. (6) 3 points to 127, International Nickel pref. 5 points to 78, Liggett & Myers pref. 2¼ points to 121, National Lead (5) 4¾ points to 54, Public Service of N. J. pref. (5) 3 points to 75, Pullman Corporation 2¼ points to 24¾, Scott Paper 3⅝ points to 28, Union Pacific 3⅛ points to 71⅞, West Penn Electric 5 points to 34 and Western Union Telegraph 1¼ points to 20½.

Some gains were recorded during the opening hour on Thursday, but profit taking soon appeared and erased part of the early advances. Farm and mail order shares were in demand, particularly in the forenoon when J. I. Case moved up to 48 and International Harvester touched 23¾. Selling was heavy in Amer. Tel. & Tel. which was off about a point at the close and Standard Gas & Elec. dropped off 7 points. Union Pacific, Allied Chemical & Dye, Auburn Auto and J. I. Case were strong in the morning trading but yielded later in the day. The net gains at the close included among others, Air Reduction, 1¾ points to 58; J. I. Case Co., 2 points to 46⅛; Curtis Publishing Co. pref., 2 points to 35; Delaware & Hudson, 2½ points to 54½; Detroit Edison, 2¼ points to 54½; Glidden Co. prior pref. (7), 2 points to 52; Ingersoll-Rand, 2½ points to 25⅞; Norfolk & Western (8), 5¾ points to 125¾; Safeway Stores pref., 2⅜ points to 78½, and Standard Gas & Electric pref. (6), 2 points to 26.

Stocks moved back and forth within a narrow range on Friday. Trading was dull and the turnover was about the smallest since the Exchange resumed its sessions. Considerable selling was apparent among the pivotal issues, particularly Amer. Tel. & Tel. which tumbled to a new low for the year. During the final hour slight improvement was apparent particularly in the railroad stocks. Traction shares also were slightly higher, Brooklyn-Manhattan Transit and Manhattan Railway modified guaranteed registering gains of about a point. The changes for the day were largely on the side of the decline, though there were a few active shares that showed modest gains. The recessions included among others, Allied Chemical & Dye 1 point to 78¾, American Water Works 1st pref. 12½ points to 36, Brooklyn Queens pref. (6) 2½ points to 40, Commonwealth & Southern pref. 2½ points to 22½, Hershey Chocolate 3 points to 47, Johns-Manville pref. 3 points to 47, New York Steam pref. 12 points to 80, United Biscuit (2) 2½ points to 15, United States Tobacco pref. 5¼ points to 125, West Penn Electric pref. 3¼ points to 36½, and Worthington Pump pref. 2 points to 15. The market was steady at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended March 24 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	575,850	$2,343,000	$1,353,000	$ 554,000	$4,250,000
Monday	778,708	3,722,000	2,098,000	1,852,000	7,672,000
Tuesday	1,208,530	4,541,000	2,260,000	3,388,000	10,189,000
Wednesday	990,810	4,613,000	2,545,000	3,152,000	10,310,000
Thursday	979,506	5,632,000	2,358,000	2,983,000	10,973,000
Friday	642,870	4,019,000	2,793,000	3,007,000	9,819,000
Total	5,176,274	$24,870,000	$13,407,000	$14,936,000	$53,213,000

Sales at New York Stock Exchange.	Week Ended March 24.		Jan. 1 to March 24.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	5,176,274	4,475,598	54,506,705	93,092,179
Bonds.				
Government bonds	$14,936,000	$8,547,000	$125,039,600	$163,047,950
State & foreign bonds	13,407,000	10,092,500	150,003,000	179,094,000
Railroad & misc. bonds	24,870,000	19,288,000	354,621,900	372,508,500
Total	$53,213,000	$37,927,500	$629,664,500	$714,640,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 24 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	11,628	------	9,021	$2,000	2,251	$3,000
Monday	14,585	------	17,685	5,000	6,294	18,000
Tuesday	22,165	------	24,016	13,000	3,375	5,000
Wednesday	22,214	$6,000	16,403	4,000	1,378	10,000
Thursday	18,683	5,000	18,951	7,000	2,310	------
Friday	3,468	------	3,680	------	1,093	2,000
Total	92,743	$11,000	89,756	$31,000	16,701	$38,000
Prev. week revised	125,940	$2,450	119,251	$38,000	7,516	$11,400

THE CURB EXCHANGE.

Market movements on the Curb Exchange were narrow and irregular during most of the present week. Trading was dull, and while there were some special issues that showed small gains, the downward swing continued until Thursday when there was a moderate advance in some of the more active of the speculative favorites. Some profit taking was apparent from time to time, but the net changes, as a rule, were without special significance. Public utilities were generally weak, power shares were depressed, industrials were under pressure and oil shares were quiet. On Saturday trading was quiet and irregular, most of the dealings being for professional account. Pan-American Airways was fairly strong and added a point to its gain of the preceding day, while Swift International and Deere improved ½-point each. Public utility stocks, as a group, were almost uniformly soft, and most of the power issues were off on the day. Short covering in several of the miscellaneous stocks and industrials was in evidence and had a depressing effect on the general list. Oil shares and mining issues were practically neglected and closed with little change from the final quotations of the preceding day. Curb trading continued mixed and in small volume on Monday, some of the public utilities being in supply at lower prices, while a few stocks in other groups made modest advances. National Power & Light pref. was down about 2 points, United Light & Power sagged and Electric Bond & Share was lower by nearly a point. Industrials and specialties attracted little or no speculative attention, though there were occasional exceptions like Babcock & Wilcox, which sold ex-dividend a point higher at 25. Aviation stocks were active, Pan-American advancing ½-point to 27, while General Aviation moved up about the same to 4½. Aluminum Co. of America was quiet and New York Shipbuilding turned reactionary due to selling. Oil shares were quiet, Standard Oil of Ohio being the weak feature and dipping 1½ points to 15½.

The curb market was unsettled on Tuesday due to selling pressure in the public utilities. Electric Bond & Share was one of the weak features and fell back to 13 with a loss of 1⅝ points. Commonwealth & Edison, Cities Service pref., American Gas & Electric and American Superpower were off about a point each and large recessions were recorded by Tampa Electric and Consolidated Gas of Baltimore. Industrial stocks also were down, Aluminum Co. of America dipping 1½ points, followed by National Sugar Refining, which dropped a point or more and Neisner Bros. pref. which declined more than 2 points. Babcock & Wilcox made a further gain of a point or more and Mead, Johnson rose 4 points to 45. Investment trusts showed slight declines, oil stocks were irregular and mining shares closed on the downside. Irregularity again dominated the dealings on Wednesday, and while the utilities developed a fairly steady tone, the industrial stocks were under moderate pressure. The weak spots included stocks like Consolidated Gas of Baltimore, Pennsylvania Water & Power, Electric Bond & Share and a number of other active issues. In the industrial group, Great Atlantic & Pacific Tea Co. recorded a 4-point decline and stocks like Parker Rust Proof and Sherwin-Williams lost about a point each. Oil shares were dull and showed little or no change from previous levels, investment trusts were fractionally lower and mining issues were off on the day with the possible exception of Lake Shore Mines which gained about a point. Trading on the curb market displayed considerable improvement on Thursday as the session opened with a modest rally. Nearly all the utilities moved ahead, Electric Bond & Share leading the upward swing with a gain of about 2 points to 14⅝, followed by American Gas & Electric with an advance of 2 points to 21½ and the pref. with a similar gain to 80. United Light pref. and United Gas pref. were also strong features. Miscellaneous stocks were also in demand and gains of a point or more were recorded by Deere & Co., Aluminum Co. of America, Axton-Fischer and Parke-Davis. Montgomery, Ward "A" was one of the weak features and declined 3 points to 52. Investment trusts were higher with the exception of Selected Industries pref. which yielded about 4 points. Oil shares were practically neglected and there was very little movement in the mining shares. The Exchange announced the suspension of dealings in class A and common stock of United American Utilities, Inc. until further notice due to the failure of the firm to maintain a New York transfer office.

Further liquidation dominated trading on the Curb Exchange on Friday and prices drifted slowly downward with little or no support. Toward the end of the session there was moderate improvement in some of the more active issues, but the changes were not especially noteworthy. The declines were largely fractional, though there was an occasional loss in the public utilities ranging up to 2 or more points. Commonwealth Edison, for instance, showed a drop of 3 points and closed at 64 and National Power & Light pref. dipped about 2 points. In the industrial group, Aluminum Co. of America slipped back about 2 points and there was a loss of about 7 points in Illinois Power & Light 6% pref. Oil shares were in moderate supply, Standard of Ohio yielding 5 points to 75, while Standard Oil of Indiana and Humble Oil were off fractionally. Investment stocks were lower and so were the mining issues. The changes for the week were largely on the side of the decline and included among others, Aluminum Co. of America, 48 to 45; American Gas & Electric, 22 to 20⅛; American Light & Traction, 14¾ to 13⅞; American Superpower, 4 to 3; Associated Gas & Electric A, 1⅞ to 1½; Atlas Corporation, 7½ to 7; Central States Electric, 2⅝ to 1⅞; Cities Service, 3 to 2¾; Commonwealth Edison, 71½ to 64; Consolidated Gas of Baltimore, 53¾ to 50; Cord Corporation, 6¼ to 5¼; Deere & Company, 11 to 10; Electric Bond & Share, 15⅝ to 13⅝; Ford of Canada A, 5⅝ to 5¼; Gulf Oil of Pennsylvania, 29¼ to 27½; Humble Oil, 42½ to 41; International Petroleum, 9¾ to 9⅜; New York Tel. pref., 115½ to 113¾; Niagara Hudson Power, 11 to 9⅞; Parker Rust Proof, 27¾ to 26½; Pennroad Corporation, 1½ to 1¼; Penn. Water & Power Co., 50⅛ to 48; Singer Mfg. Co., 97½ to 94⅝; Swift & Co., 10½ to 9⅜; United Founders, 1¼ to 1; United Gas Corporation, 1⅞ to 1½; United Light & Power A, 3½ to 2½; and Utility Power, 1⅜ to 1.

A complete record of Curb Exchange transactions for the week will be found on page 2046.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 24 1933	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	58,005	$1,247,000	$69,000	$86,000	$1,402,000
Monday	101,025	1,788,000	91,000	108,000	1,987,000
Tuesday	168,035	2,387,000	115,000	123,000	2,625,000
Wednesday	124,160	2,053,000	94,000	80,000	2,227,000
Thursday	114,390	2,046,000	108,000	171,000	2,325,000
Friday	93,950	2,190,000	310,000	171,000	2,671,000
Total	659,565	$11,711,000	$787,000	$739,000	$13,237,000

Sales at New York Curb Exchange.	Week Ended March 24.		Jan. 1 to March 24.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	659,565	744,205	7,526,275	12,761,151
Bonds.				
Domestic	$11,711,000	$11,566,000	$188,634,000	$175,147,100
Foreign government	787,000	611,000	8,343,000	6,490,000
Foreign corporate	739,000	684,000	10,420,000	8,584,000
Total	$13,237,000	$12,861,000	$207,397,000	$190,221,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday March 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.2% below those for the corresponding week last year. Our preliminary total stands at $3,865,476,582, against $4,257,537,805 for the same week in 1932. At this center there is a loss for the five days ended Friday of 4.4. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending March 25.	1933.	1932.	Per Cent.
New York	$2,385,583,483	$2,496,240,842	—4.4
Chicago	143,252,171	182,536,917	—21.5
Philadelphia	182,000,000	212,000,000	—14.2
Boston	137,000,000	173,000,000	—20.8
Kansas City	47,071,270	51,076,405	—7.8
St. Louis	45,000,000	47,900,000	—6.1
San Francisco	86,277,000	75,884,000	+13.7
Los Angeles	No longer will re	port clearings	
Pittsburgh	59,671,038	53,377,638	+11.8
Detroit	5,172,747	55,916,742	—90.7
Cleveland	32,458,230	49,450,294	—34.36
Baltimore	35,474,093	32,356,948	+9.6
New Orleans	-----------	20,936,564	-----
Twelve cities, five days	$3,148,960,032	$3,450,676,350	—8.7
Other cities, five days	309,346,825	375,099,560	—17.5
Total all cities, five days	$3,468,306,857	$3,825,775,910	—9.3
All cities, one day	397,169,725	431,761,895	—8.0
Total all cities for week	$3,865,476,582	$4,257,537,805	—9.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement however, which we present further below, we are able to give final and complete results for the week previous, the week ended March 18. For that week there is a decrease of 19.3%, the aggregate of clearings for the whole country being $4,652,155,517, against $5,765,839,832 in the same week in 1931. Outside of this city there is a decrease of 28.5%, the bank clearings at this center recording a loss of 14.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 14.8%, in the Boston Reserve District of 21.3% and in the Philadelphia Reserve District of 36.0%. In the Cleveland Reserve District the totals show a contraction of 44.5%, in the Richmond Reserve District of 44.3% and in the Atlanta Reserve District of 27.5%. In the Chicago Reserve District the totals are smaller by 26.6%, in the St. Louis Reserve District of 32.1% and in the Minneapolis Reserve District of 14.0%. In the Kansas City Reserve District the decrease is 35.5%, in the Dallas Reserve District 15.2% and in the San Francisco Reserve District 9.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Mar. 18 1933.	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ---- 12 cities	211,338,722	268,385,598	—21.3	450,085,361	509,524,076
2nd New York -- 12 "	3,383,640,265	3,969,118,157	—14.8	6,602,701,280	8,992,200,675
3rd Philadelphia 10 "	208,512,575	325,928,845	—36.0	426,773,259	261,343,619
4th Cleveland --- 6 "	119,261,223	215,066,442	—44.5	330,738,021	416,578,014
5th Richmond -- 6 "	61,100,815	109,603,163	—44.3	146,009,384	185,978,461
6th Atlanta ---- 11 "	48,768,207	67,310,686	—27.5	90,550,456	125,175,443
7th Chicago ---- 18 "	213,450,269	299,821,232	—26.6	513,155,805	673,472,802
8th St. Louis --- 5 "	68,442,741	100,754,570	—32.1	134,644,570	187,355,224
9th Minneapolis 7 "	60,384,680	70,220,618	—14.0	102,484,685	108,060,715
10th KansasCity 10 "	68,067,620	105,533,940	—35.5	146,779,479	201,513,033
11th Dallas ---- 5 "	34,581,907	40,828,692	—15.3	56,182,041	70,245,324
12th San Fran -- 13 "	174,606,493	193,267,889	—9.7	274,001,045	393,919,779
Total -------- 115 cities	4,652,155,517	5,765,839,832	—19.3	9,274,102,386	12,125,367,165
Outside N. Y. City -----	1,358,324,388	1,899,521,113	—28.5	3,808,645,336	3,307,555,087
Canada -------- 32 cities	196,109,460	227,277,846	—13.7	314,380,507	375,396,022

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended March* 18. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	315,284	429,834	—26.6	588,128	528,405
Portland	No clearings—majority of banks closed or restricted.				
Mass.—Boston	185,000,000	239,508,686	—22.8	411,167,484	459,254,912
Fall River	578,637	780,434	—25.9	1,110,857	1,230,693
Lowell	216,793	324,504	—33.2	450,786	1,082,374
New Bedford	717,706	755,141	—5.0	832,000	1,016,817
Springfield	2,870,538	2,893,061	—0.8	4,231,880	4,230,765
Worcester	649,310	2,079,384	—68.8	2,557,280	2,998,872
Conn.—Hartford	8,287,462	7,586,061	+9.2	11,753,621	16,854,514
New Haven	4,545,046	5,117,813	—11.2	6,812,188	7,752,961
R.I.—Providence	7,765,900	8,449,000	—8.1	10,128,900	13,938,500
N.H.—Manch'ter	392,046	461,680	—15.1	452,237	635,263
Total (12 cities)	211,338,722	268,385,598	—21.3	450,085,361	509,524,076
Second Federal Reserve District—New York—					
N.Y.—Albany	7,352,022	3,378,405	+117.6	6,373,347	6,072,881
Binghamton	970,655	756,154	+28.4	1,073,861	1,222,820
Buffalo	22,064,846	25,059,879	—12.0	39,897,932	52,879,007
Elmira	676,125	642,120	+5.3	1,205,961	821,085
Jamestown	367,956	611,628	—39.8	881,637	1,021,002
New York	3,293,831,129	3,866,318,719	—14.8	6,465,457,050	8,817,812,078
Rochester	7,493,413	6,896,994	+8.6	8,072,125	11,022,749
Syracuse	2,584,618	3,261,282	—20.7	4,293,269	5,499,757
Conn.—Stamford	831,179	2,382,221	—65.1	3,090,011	4,041,228
N.J.—Montclair	252,400	592,435	—57.4	811,424	985,900
Newark	19,506,241	25,555,360	—23.7	31,535,922	35,581,798
Northern N.J.	27,709,681	33,662,959	—17.7	40,008,741	55,240,370
Total (12 cities)	3,383,640,265	3,969,118,157	—14.8	6,602,701,280	8,992,200,675
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	284,503	520,986	—45.4	783,083	1,339,103
Bethlehem	Clearing House has suspended clearings temporarily.				
Chester	211,407	475,851	—55.6	1,066,871	1,000,160
Lancaster	536,281	1,106,374	—51.5	2,413,423	2,040,159
Philadelphia	199,000,000	313,000,000	—36.4	408,000,000	539,000,000
Reading	529,785	2,473,158	—78.6	2,641,691	3,260,895
Scranton	2,765,726	2,276,098	+21.5	3,722,084	5,456,321
Wilkes-Barre	1,571,999	1,850,072	—15.0	3,102,858	3,371,098
York	1,092,874	1,095,306	—0.2	1,895,249	2,008,883
Trenton	2,520,000	3,131,000	—19.5	3,148,000	3,867,000
Total (10 cities)	208,512,575	325,928,845	—36.0	426,773,259	261,343,619
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	No clearings recorded; only one bank unrestricted.				
Canton	b	b		b	b
Cincinnati	26,211,360	46,765,567	—44.0	60,384,336	68,522,396
Cleveland	27,926,899	73,555,520	—62.0	110,862,195	143,731,788
Columbus	7,038,900	8,873,300	—20.7	13,672,500	14,719,800
Mansfield	179,052	1,146,355	—84.4	1,474,711	1,998,376
Youngstown	b	b		b	b
Pittsburgh	57,905,012	84,725,700	—31.7	144,344,279	187,605,654
Total (6 cities)	119,261,223	215,066,442	—44.5	330,738,021	416,578,014
Fifth Federal Reserve District—Richmond.—					
W.Va.—Hunt'g'n	253,955	409,086	—37.9	591,910	1,089,341
Va.—Norfolk	2,508,000	2,657,000	—5.6	3,247,285	3,953,763
Richmond	15,388,526	27,699,451	—44.4	36,513,437	46,483,000
S.C.—Charleston	No clearings due to bank holiday.				
Md.—Baltimore	34,149,051	57,815,915	—40.9	78,504,497	108,171,924
D.C.—Wash'ton	8,801,283	21,021,711	—58.1	27,152,255	26,280,433
Total (6 cities)	61,100,815	109,603,163	—44.3	146,009,384	185,978,461
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,649,224	2,618,752	—37.0	2,000,000	2,690,992
Nashville	8,234,797	10,256,434	—19.7	13,340,372	24,115,234
Ga.—Atlanta	21,500,000	30,900,000	—30.4	40,936,811	49,887,557
Augusta	756,934	830,613	—8.9	1,303,875	1,665,245
Macon	409,336	581,749	—29.6	757,268	1,475,444
Fla.—Jacksonv'le	5,672,117	11,366,199	—50.1	15,347,680	19,089,000
Ala.—Birmingh	9,717,605	9,767,585	—0.5	15,395,470	24,211,644
Mobile	737,060	865,354	—14.8	1,350,302	1,850,780
Jackson	No clearings due to bank holiday.				
Vicksburg	91,133	124,000	—26.5	118,678	189,547
La.—New Orl'ns	Clearings figures not available.				
Total (11 cities)	48,768,207	67,310,686	—27.5	90,550,456	125,175,443
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	No clearings due to bank holiday.				
Ann Arbor	503,684	473,692	+6.3	637,051	589,931
xDetroit	c2,834,193	72,624,646	----	158,317,190	214,572,521
Grand Rapids	454,947	2,937,980	—84.5	4,622,031	5,214,845
Lansing	49,871	1,087,300	—54.1	2,489,127	4,087,950
Ind.—Ft. Wayne	230,877	1,130,661	—79.6	2,062,243	3,087,344
Indianapolis	6,264,000	12,654,000	—50.5	15,921,000	19,523,000
South Bend	Clearings figures not available.				
Terre Haute	No clearings reported.				
Milwaukee	11,043,928	17,367,992	—36.4	22,196,441	29,511,029
Iowa—Cedar Rap	b	b		b	b
Des Moines	2,818,283	5,163,657	—45.4	6,722,090	10,044,497
Sioux City	1,554,332	2,627,808	—40.9	4,059,011	6,145,699
Waterloo	f	f		f	f
Bloomington	No clearings due to bank holiday.				
Chicago	186,872,254	250,139,149	—25.3	445,620,679	583,371,076
Decatur	239,550	525,839	—54.4	795,804	1,211,307
Peoria	1,933,145	2,832,731	—31.8	3,264,903	4,590,491
Rockford	556,916	1,302,848	—57.3	2,581,402	3,454,318
Springfield	928,482	1,577,575	—41.1	2,083,023	2,635,315
Total (18 cities)	213,450,269	299,821,232	—26.6	513,155,805	673,472,802
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b		b	b
Mo.—St. Louis	49,100,000	70,800,000	—30.6	97,800,000	127,200,000
Ky.—Louisville	13,080,634	17,965,462	—27.2	23,205,128	39,463,937
Owensboro	b	b		b	b
Tenn.—Memphis	6,262,107	11,989,108	—47.8	13,639,442	20,691,287
Ill.—Jacksonville	Only one bank operating.				
Quincy	Clearing house not functioning, since bank holiday.				
Total (5 cities)	68,442,741	100,754,570	—32.1	134,644,570	187,355,224
Ninth Federal Reserve District—Minneapolis—					
Minn.—xDuluth	d1,197,172	2,352,587	----	4,393,170	4,072,085
Minneapolis	41,289,442	48,880,585	—15.5	67,263,254	75,857,142
St. Paul	14,899,316	17,020,281	—12.5	28,984,941	25,675,714
No.Dak.—Fargo	1,841,258	1,708,848	—7.7	1,832,239	1,908,174
S.D.—Aberdeen	479,102	619,179	—22.6	874,370	988,188
Mont.—Billings	275,151	318,897	—13.7	555,734	540,682
Helena	1,600,411	1,672,828	—4.3	2,974,147	3,090,815
Total (7 cities)	60,384,680	70,220,618	—14.0	120,484,685	108,060,715
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	66,594	172,021	—61.3	242,947	334,464
Hastings	No clearings available.				
Lincoln	1,794,268	2,240,675	—19.9	2,958,143	3,168,922
Omaha	15,349,907	24,828,956	—38.1	38,811,243	44,695,418
Topeka	2,223,999	1,103,043	+101.6	2,874,427	3,071,465
Wichita	1,625,249	4,341,220	—62.5	4,965,850	7,195,288
Kansas City	44,607,909	68,808,837	—35.2	95,747,586	134,584,535
St. Joseph	1,194,173	2,929,026	—59.2	4,050,446	5,848,928
Colo.—Colo.Spgs	627,431	767,783	—18.3	936,507	1,156,917
Denver	a	a		a	a
Pueblo	578,090	885,379	—34.7	1,158,180	1,457,096
Total (10 cities)	68,067,620	105,533,940	—35.5	146,979,479	201,513,033
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	789,743	911,728	—13.3	1,502,089	1,651,296
Dallas	26,783,462	29,355,774	—8.8	39,177,508	47,253,355
Fort Worth	3,457,750	5,885,785	—41.2	8,627,038	12,128,686
Galveston	2,436,000	2,396,000	+1.7	3,243,000	4,002,000
La.—Shreveport	1,114,952	2,279,405	—51.5	3,632,406	5,209,987
Total (5 cities)	34,581,907	40,828,692	—15.3	56,182,041	70,245,324
Twelfth Federal Reserve District—San Francisco—					
Seattle	5,451,695	27,956,713	—80.4	39,991,074	49,015,415
Spokane	1,347,000	7,673,000	—82.4	10,113,000	14,901,000
Yakima	226,925	559,014	—59.4	996,164	1,026,414
Portland	15,369,972	19,694,663	—22.0	29,336,195	36,443,714
Salt Lake City	7,764,936	9,539,946	—18.6	14,720,865	19,448,116
Long Beach	3,377,411	3,281,147	+2.9	5,504,568	7,745,029
Los Angeles	No longer will report clearings.				
Pasadena	3,781,350	3,733,015	+1.3	5,185,596	6,431,430
Sacramento	4,140,015	4,835,242	—14.4	7,401,932	6,240,999
San Diego	e	e		e	e
San Francisco	127,712,882	110,888,541	+15.2	153,074,464	243,323,391
San Jose	2,068,230	1,538,108	+34.5	2,306,324	2,700,637
Santa Barbara	1,296,532	1,260,177	+2.9	2,020,225	1,950,889
Santa Monica	1,204,303	1,020,008	+18.1	1,765,738	1,873,645
Stockton	865,242	1,288,315	—32.8	1,584,900	2,819,100
Total (13 cities)	174,606,493	193,267,889	—9.7	274,001,045	393,919,779
Grand total (115 cities)	4,652,155,517	5,765,839,832	—19.3	9,274,102,386	12125367,165
Outside NewYork	1,358,324,388	1,899,521,113	—28.5	3,808,645,336	3,307,555,087

Clearings at—	*Week Ended March* 16. 1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal	57,977,942	72,056,618	—19.5	111,603,891	137,221,500
Toronto	59,573,206	71,056,046	—16.2	104,194,473	115,855,469
Winnipeg	37,294,677	30,233,299	—23.4	31,293,776	37,455,515
Vancouver	9,527,885	11,380,666	—16.3	15,587,440	18,820,105
Ottawa	2,893,188	4,916,909	—41.2	6,751,614	7,503,722
Quebec	3,112,909	3,661,539	—15.0	4,875,434	5,761,177
Halifax	1,595,471	2,153,124	—25.9	2,739,134	2,851,122
Hamilton	2,527,332	3,981,264	—36.5	4,267,621	5,592,228
Calgary	3,914,565	5,043,614	—22.3	5,380,539	7,964,187
Saint John	1,171,623	1,795,342	—34.7	2,082,277	2,185,551
Victoria	1,031,418	1,536,483	—32.9	1,844,581	2,272,643
London	1,827,710	2,516,506	—27.4	2,474,684	3,764,279
Edmonton	2,781,938	3,142,141	—11.5	3,860,091	5,329,240
Regina	2,807,032	2,633,140	+6.6	3,251,886	3,678,449
Brandon	211,687	321,265	—34.1	380,463	468,052
Lethbridge	264,828	555,541	—52.3	350,867	569,744
Saskatoon	821,242	1,204,546	—31.8	1,686,211	1,917,020
Moose Jaw	331,727	493,045	—32.7	705,123	1,231,606
Brantford	549,415	739,303	—25.7	878,246	1,058,150
Fort William	377,487	551,737	—31.6	616,017	716,915
New Westminster	299,828	451,167	—33.5	522,196	715,868
Medicine Hat	146,829	172,399	—14.8	227,979	286,697
Peterborough	416,337	532,449	—21.8	780,799	881,583
Sherbrooke	440,200	589,303	—25.3	670,899	859,202
Kitchener	606,849	773,565	—21.5	997,673	1,175,587
Windsor	1,632,173	2,254,703	—27.6	3,161,393	5,051,366
Prince Albert	180,338	260,466	—30.8	341,453	417,639
Moncton	414,826	595,189	—30.3	610,792	777,251
Kingston	384,637	448,901	—14.3	552,296	667,301
Chatham	345,179	397,004	—13.1	554,918	556,771
Sarnia	264,589	364,122	—27.3	525,678	688,631
Sudbury	384,393	466,449	—17.6	660,003	1,101,452
Total (32 cities)	196,109,460	227,277,846	—13.7	314,380,507	375,396,022

a No longer reports weekly clearings. b Clearing house not functioning at present. c 3 days clearings; banks operating on a restricted basis. d 3 days clearings. e No longer reports clearings. f Only one bank open; no clearings figures available. * Estimated. x Not included in totals.

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 8 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £150,227,934 on the 1st inst., an increase of £7,981,903 as compared with the previous Wednesday.

Purchases of bar gold by the Bank of England have been continued on a large scale, and, according to the daily announcements, the amount bought during the week under review was £9,726,146.

The outstanding feature of the week was the developments in the financial crisis in the United States of America. A two days' banking holiday in New York was declared on the morning of Saturday, March 4, and this was followed by a proclamation by President Roosevelt providing that all banks in the United States be closed until Friday morning next. An embargo was placed on the export of any gold or silver coin or bullion, or currency. The conditions being temporary, the question as regards the United States and the gold standard must necessarily be considered as in abeyance, pending the decisions made at the end of the moratorium.

Following the news from New York there were no dealings in the London foreign exchange market on the 4th inst., and there was consequently no gold quotation on that day. On the resumption of business on Monday, March 6, there were dealings in every foreign exchange except in dollars, and the appreciation of sterling saw the price of gold fixed at 119s. 7d.—1s. 1d. lower than the previous quotation.

There was a good demand for the increased supplies of gold in the open market and the amounts available were absorbed by orders from various Continental sources.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
March 2	121s. 7½d.	13s. 11.64d.
March 3	120s. 8d.	14s. 0.97d.
March 4	No quotation	
March 6	119s. 7d.	14s. 2.50d.
March 7	119s. 7d.	14s. 2.50d.
March 8	118s. 11d.	14s. 3.46d.
Average for above five quotations	120s. 0.90d.	14s. 1.81d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
British South Africa	£1,859,178	Netherlands	£569,039
British India	477,868	Belgium	134,300
Australia	393,327	France	41,481
Iraq	27,641	Czechoslovakia	31,880
British Malaya	10,491	Other countries	1,163
Netherlands	338,344		
France	325,814		
Other countries	16,550		
	£3,449,213		£777,863

The SS. Viceroy of India, which left Bombay on the 4th inst., carries gold to the value of about £460,000; of this amount £218,000 is consigned to London, £225,000 to New York and £21,000 to Holland.

SILVER.

The first half of the week was quiet, with little movement in prices, but the news that an embargo had been placed on the export of silver from the United States served both to discourage sellers and attract speculative buying, particularly from India, and, as a result, prices made a sharp advance.

To-day another factor was provided by the report of a plan expected to be submitted by President Roosevelt to the United States Congress to-morrow; as the reported proposals include a Government campaign of silver purchase and increase in the silver content of the silver coinage, it is not unlikely that speculative buying may continue.

There was heavy reselling by China to-day, but the orders were doubtless dispatched before the news of the American proposals had been received; offerings, however, were more than offset by the speculative demand.

Although it is possible that prices may advance further, the outlook is by no means clear.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ult. to mid-day on the 6th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£38,500	Yugoslavia	£24,700
Netherlands	11,457	United States of America	11,271
British India	27,090	Germany	3,635
Australia	16,645	Denmark	1,682
Canada	3,571	Netherlands	1,240
Iraq	1,423	Other countries	2,651
Other countries	2,458		
	£101,144		£45,179

Quotations during the week:

IN LONDON. —Bar Silver per oz. std.—	Cash Deliv.	2 Mos.' Deliv.	IN NEW YORK. (Per Ounce .999 Fine.)	
Mar. 2	17d.	17 1-16d.	Mar. 1	26⅝c.
Mar. 3	17 1-16d.	17⅛d.	Mar. 2	27c.
Mar. 4	17⅛d.	17 3-16d.	Mar. 3	27 9-16c.
Mar. 6	17 11-16d.	17¾d.	Mar. 4	No quotation
Mar. 7	17⅞d.	17 15-16d.	Mar. 6	No quotation
Mar. 8	18d.	18 1-16d.	Mar. 7	29¾c.
Average	17.458d.	17.521d.		

The last reliable rate of exchange on New York at which business was done before dealings in dollars were suspended was $3.44¾.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Feb. 28.	Feb. 22.	Feb. 15.
Notes in circulation	17525	17474	17432
Silver coin and bullion in India	11037	10988	10946
Gold coin and bullion in India	2568	2561	2561
Securities (Indian Government)	3920	3925	3925

The stocks in Shanghai on the 4th inst. consisted of about 160,200,000 ounces in sycee, 217,500,000 dollars and 12,120 silver bars, as compared with about 158,000,000 ounces in sycee, 217,500,000 dollars and 11,660 silver bars on the 25th ult.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., March 18.	Mon., March 20.	Tues., March 21.	Wed., March 22.	Thurs., March 23.	Fri., March 24.
Silver, per oz.	17⅜d.	17¼d.	17 7-16d.	17 7-16d.	17 11-16d.	17 7-16d.
Gold, p. fine oz.	119s.7d.	120s.7d.	120s.4½d.	120s.9d.	120s.6½d.	120s.6d.
Consols, 2½%	74	75	75¼	75⅝	75⅞	75⅝
British 3½%—W. L.	100¼	100⅜	100⅞	101¼	101¼	101
British 4%—1960-90	112⅛	112⅜	112½	112⅝	112¾	112¾
French Rentes (in Paris) 3% fr.	73.00	73.50	72.70	72.50	72.00	72.00
French War L'n (in Paris) 5% 1920 amort.	111.70	111.90	111.70	111.10	110.20	110.20

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	27½	27⅜	27⅜	27¼	27⅞	27⅜

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Mar. 18 1933. Francs.	Mar. 20 1933. Francs.	Mar. 21 1933. Francs.	Mar. 22 1933. Francs.	Mar. 23 1933. Francs.	Mar. 24 1933. Francs.
Bank of France	11,300	11,400	11,300	11,200	11,200	11,200
Banque de Paris et Pays Bas	1,570	1,570	1,530	1,490	1,470	1,470
Banque d'Union Parisienne	398	395	391	382	382	----
Canadian Pacific	239	242	235	216	221	223
Canal de Suez	16,755	16,720	16,790	16,490	16,500	----
Cie Distr d'Electricite	2,160	2,160	2,160	2,150	2,155	----
Cie Generale d'Electricite	2,170	2,180	2,170	2,150	2,170	----
Cie Generale Transatlantique	54	54	55	56	55	----
Citroen B	494	499	508	495	496	----
Comptoir Nationale d'Escompte	1,080	1,090	1,090	1,080	1,080	1,080
Coty Inc	180	200	210	210	210	210
Courrieres	331	328	322	315	314	----
Credit Commercial de France	751	751	765	755	764	----
Credit Foncier de France	4,630	4,630	4,630	4,600	4,620	4,620
Credit Lyonnais	2,120	2,120	2,110	2,100	2,110	2,120
Distribution d'Electricite la Par	2,150	2,160	2,160	2,150	2,160	2,160
Eaux Lyonnais	2,370	2,390	2,400	2,370	2,360	2,370
Energie Electrique du Nord	613	616	620	612	612	----
Energie Electrique du Littoral	899	912	908	901	901	----
French Line	54	54	55	56	55	56
Galeries Lafayette	92	92	91	91	92	92
Gas le Bon	800	800	800	810	810	810
Kuhlmann	560	530	530	520	520	530
L'Air Liquide	770	770	770	760	760	760
Lyon (S. L. M.)	989	991	----	----	----	----
Mines de Courrieres	330	330	320	310	310	310
Mines des Lens	410	410	400	400	400	410
Nord Ry	1,380	1,380	1,370	1,350	1,350	1,370
Orleans Ry	952	----	----	----	949	----
Paris, France	----	900	----	870	860	850
Pathe Capital	96	95	95	94	93	----
Pechiney	1,010	990	990	980	970	970
Rentes 3%	73.00	73.50	72.70	72.50	72.00	72.00
Rentes 5% 1920	111.70	111.90	111.70	111.10	110.20	110.20
Rentes 4% 1917	82.80	83.00	82.60	81.90	81.40	81.70
Rentes 4½% 1932 A	88.00	88.40	88.10	87.90	87.50	87.60
Royal Dutch	1,490	1,490	1,490	1,450	1,470	1,460
Saint Gobain C. & C	1,200	1,245	1,225	1,206	1,205	----
Schneider & Cie	1,400	1,395	1,392	1,375	1,375	----
Societe Andre Citroen	500	500	510	500	500	500
Societe Francaise Ford	85	84	85	85	84	84
Societe Generale Fonciere	143	142	143	142	140	134
Societe Lyonnaise	2,370	2,370	2,400	2,370	2,365	----
Societe Marseillaise	585	585	584	584	585	----
Suez	16,800	16,700	16,700	16,600	16,500	16,400
Tubize Artificial Silk pref	152	151	144	142	148	----
Union d'Electricite	740	740	740	740	740	740
Union des Mines	200	200	200	200	----	----
Wagon-Lits	69	69	68	68	68	----

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. 18.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.
	Per Cent of Par					
Reichsbank (12%)	142	148		151	152	151
Berliner Handels-Gesellschaft (5%)	93	95		98	98	98
Commerz-und Privat-Bank A. G	53	53		54	54	54
Deutsche Bank und Disconto-Gesellschaft	70	70		70	70	70
Dresdner Bank	61	61		62	62	62
Deutsche Reichsbahn (Ger. Rys.) pf. (7%)	99	99		100	100	100
Allgemeine Elektrizitaets-Gesell. (A.E.G.)	34	36		37	37	35
Berliner Kraft u. Licht (10%)	121	121		119	118	118
Dessauer Gas (7%)	117	119	Holi-	119	118	118
Gesfuerel (4%)	90	91	day	94	95	95
Hamburg. Elektr.-Werke (8½%)	111	114		111	110	112
Siemens & Halske (7%)	154	159		157	155	155
I. G. Farbenindustrie (7%)	127	129		132	133	132
Salzdetfurth (9%)	208	209		207	204	205
Rheinische Braunkohle (10%)	210	210		205	205	207
Deutsche Erdoel (4%)	106	107		104	104	104
Mannesmann Roehren	76	78		77	74	76
Hapag	22	24		23	23	23
Norddeutscher Lloyd	23	26		25	24	24

* Proposed.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Mar. 24 1933:

	Bid.	Ask.		Bid.	Ask
Anhalt 7s to 1946	36	41	Hungarian Ital Bk 7½s, '32	f 65	70
Argentine 5%, 1945, $100 pieces	54	----	Koholyt 6½s, 1943	40½	42½
Antioquia 8%, 1946	f 22	25	Karstadt 6s, 1943 C-D	f 23	28
Austrian Defaulted Coupons	f 70	----	Land M Bk, Warsaw 8s, '41	54	56
Bank of Colombia, 7%, '47	f 24	27	Leipzig O'land Pr. 6½s, '46	65	67
Bank of Colombia, 7%, '48	f 24	27	Leipzig Trade Fair 7s, 1953	35	38
Bavaria 6½s to 1945	48	52	Luneberg Power, Light & Water 7%, 1948	51	53
Bavarian Palatinate Cons. Cit. 7% to 1945	34	37	Mannheim & Palat 7s, 1941	59½	61
Bogota (Colombia) 6½, '47	f 18	19½	Munich 7s to 1945	46	48
Bolovia 6%, 1940	f 4	8	Munic Bk, Hessen, 7s to '45	36	40
Brandenburg Elec. 6s, 1953	61¼	62¾	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	46	48
Brazil Funding 5%, '31-'51	39	40½	Nassau Landbank 6½s, '38	64	65
British Hungarian Bank 6½s, 1962	f 31½	32½	Nat Central Savings Bk of Hungary 7½s, 1962	f 32½	34
Brown Coal Ind. Corp. 6½s, 1953	65¾	67¼	National Hungarian & Ind. Mtge. 7%, 1948	f 23	29½
Cali (Colombia) 7%, 1947	f 10	12	Oberpfalz Elec 7%, 1946	48	51
Callao (Peru) 7½%, 1944	f 7½	9½	Oldenburg-Free State 7% to 1945	36	40
Ceara (Brazil) 8%, 1947	f 4	8	Porto Alegre 7%, 1968	f 12¾	13¾
City Savings Bank, Budapest, 7s, 1953	f 28½	30	Protestant Church (Germany) 7s, 1946	42	45
Deutsche Bk 6% '32 unst'd	f 82	----	Prov Bk Westphalia 6s, '33	67	70
Dortmund Mun Util 6s, '48	41½	43½	Rhine Westph Elec 7s 1936	60	62½
Duisberg 7% to 1945	29	33	Rio de Janeiro 6%, 1933	f 9	10½
Duesseldorf 7s to 1945	34	38	Rom Cath Church 6½s, '46	55	58
East Prussian Pr. 6s, 1953	52	55	R C Church Welfare 7s, '46	40	42
European Mortgage & Investment 7½s, 1966	f 40½	41½	Saarbruecken M Bk 6s, '47	76	78
French Govt. 5½s, 1937	104	107	Salvador 7%, 1957	f 13	14½
French Nat. Mail SS. 6s, '52	101½	102½	Santa Catharina (Brazil) 8%, 1947	f 8¾	9¾
Frankfurt 7s to 1945	32	37	Santander (Colom) 7s, 1948	f 9½	11½
German Atl. Cable 7s, 1945	72½	75½	Sao Paulo (Brazil) 6s 1947	f 9	10
German Building & Landbank 6½%, 1948	40½	42½	Saxon Public Works 5%, '32	f 70	73
Haiti 6% 1953	66	71	Saxon State Mtge 6s, 1947	55	59
Hamb-Am Line 6½s to '40	61	65	Siem & Halske deb 6s, 2930	380	390
Hanover Harz Water Wks. 6%, 1957	36	38	South Amer Rys 6%, 1933	51½	53
Housing & Real Imp 7s, '46	52	55	Stettin Pub Util 7s, 1946	54	57
Hungarian Cent Mut 7s '37	f 30	32	Tucuman City 7s, 1951	f 13	15
Hungarian Discount & Exchange Bank 7s, 1963	23½	25	Tucuman Prov. 7s, 1950	f 16	18
Hungarian Defaulted Coup	f 40	----	Vesten Elec Ry 7s, 1947	38	41
			Wurtenberg 7s to 1945	51	55

f Flat price.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

		Capital.
Mar. 16	The First National Bank of Mullan, Ida. Effective March 10 1933. Liquidating committee: J. B. Wilcox, Mullan, Ida.; Walter H. Hanson and H. B. Kingsbury, both of Wallace, Ida. Absorbed by Wallace Bank & Trust Co., Wallace, Ida.	$25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
25,000 Goodwin-Gallagher Sand & Gravel Corp., par $100	17¾
1,844 Richmond Insurance Co. of New York, par $5	6½
50 First National Bank of Cherry Tree, Pa., par $100	$40 lot
100 Drilling & Exploration Co., com., no par; 90 preferred, no par	$800 lot
10 Regsol Realty Corp., par $100	$15 lot
Bonds—	*Per Cent.*
$30,000 Beard's Erie Basin fully registered 6%, 1978	18 flat
Bond and 2d mtge., dated April 16 1929, in the original amount of $9,500, on which there is now due the sum of $4,689.50 with interest at 6%	$3,000 lot

By R. L. Day & Co., Boston:

Shares. Stock.	*$ per Sh.*
31 National Bank of Newbury, Wells River, Vt	25¼
4 Richard Borden Manufacturing Co., par 100	3½
25 Appleton Co., preferred, par 100	21½
5 Boston Ground Rent Trust, par 100	25
75-100 warrant Towne Securities Corp.; 119 Galveston Houston Electric Co., par 100	$2 lot
10 W. L. Douglas Shoe Co., preferred, par 100	7¼
30 Western & Southern Associates	$2 lot
10 Eastern States Real Estate Trust, par 100	8
500 Boston Sand & Gravel Co., common	1
50 Eastern Utilities Associates, common	19¼
10 Productive Properties Ltd., 6% pref. series H, par 100; 3 common	$30 lot
$1,400 Wickwire Spencer Steel Co., 5 yr. 7% notes class A, ctf. dep; 595 Wickwire Spencer Steel Co., trust ctfs.; 20 Wiley Bickford Sweet Corp., pref.; 20 Wiley Bickford Sweet Corp., com. A; 20 Wiley Bickford Sweet Corp., com. B; 36 24-25 Stevens Walden Inc., com. class B; 20 Stevens Walden-Worcester, Inc., com.; 90 Stevens Walden Inc., class A, par $25; 160 Sterling Tire Corp., common, par $10; 16 Sterling Tire Corp., pref. class B, par $100; 436 Organizers Holding Corp., class B; 426 Organziers Holding Corp., class A; receipt for 84,751 shares Triplex Gold Mines, Ltd., proxy	$15 lot

By Barnes & Lofland, Philadelphia:

Shares. Stock.	*$ per Sh.*
8 Philadelphia Bourse, common, par $50	6
460 Bower & Kaufman, Inc., pref., par $100; 1 common, par $100	$25 lot
5 Corn Exchange National Bank & Trust Co., par $20	32½
5 Fidelity-Philadelphia Trust Co., par $100	339½
855 Commercial National Bank	½
620 Ninth Bank & Trust Co	9¼
20 Northeast National Bank of Philadelphia	10
1,009 Union Traction Co	7⅛
Bonds—	*Per Cent.*
Bond and mortgage, dated Dec. 10 1928 to secure the sum of $3,000 at the expiration of three years, interest 6% per annum	$350 lot
Mortgage, dated Sept. 8 1926. Premises, The Roosevelt Hotel, aggregating $6,888.36	$125 lot
$1,000 Scranton Traction Co., 6% First mortgage, due Nov. 1, 1932	27½ flat

By A. J. Wright & Co., Buffalo:

Shares. Stock.	*$ per Sh.*
10 The Como Mines, par $1	12c
5 Angel International Corp., par $1	20c

Breadstuffs figures brought from page 2095.—All the statement below, regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	146,000	41,000	650,000	105,000	------	35,000
Minneapolis	------	636,000	67,000	72,000	33,000	66,000
Duluth	------	266,000	8,000	------	9,000	------
Milwaukee	12,000	------	19,000	6,000	------	16,000
Toledo	------	51,000	22,000	42,000	------	2,000
Detroit	------	8,000	2,000	4,000	3,000	6,000
Indianapolis	------	36,000	191,000	84,000	------	------
St. Louis	148,000	277,000	170,000	68,000	1,000	13,000
Peoria	51,000	28,000	323,000	66,000	------	69,000
Kansas City	13,000	663,000	102,000	26,000	------	------
Omaha	------	118,000	149,000	31,000	------	------
St. Joseph	------	29,000	65,000	30,000	------	------
Wichita	------	56,000	2,000	------	------	------
Sioux City	------	------	20,000	1,000	1,000	------
Total wk.1933	370,000	2,209,000	1,699,000	535,000	47,000	207,000
Same wk.1932	370,000	2,780,000	2,849,000	1,163,000	191,000	614,000
Same wk.1931	399,000	6,821,000	3,672,000	1,754,000	161,000	387,000
Since Aug. 1—						
1932	12,325,000	236,522 000	129,215,000	60,865,000	7,365,000	27,759,000
1931	13,999,000	243,331,000	90,897,000	50,418,000	5,038,000	24,907,000
1930	14,311,000	328,704,000	143,725,000	83,440,000	16,917,000	39,481,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 18 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	116,000	------	2,000	22,000	------	------
Philadelphia	30,000	------	------	4,000	------	------
Baltimore	8,000	------	8,000	9,000	6,000	------
Norfolk	------	------	9,000	------	------	------
New Orleans *	51,000	------	72,000	33,000	------	------
Galveston	------	14,000	------	6,000	------	------
Halifax	24,000	143,000	------	3,000	------	------
St. John	5,000	140,000	------	------	------	------
Boston	31,000	------	1,000	8,000	------	------
W. St. John	27,000	210,000	------	------	------	------
Total wk.1933	292,000	507,000	92,000	85,000	6,000	------
Since Jan.1'33	3,034,000	8,130,000	927,000	895,000	139,000	61,000
Week 1932	277,000	1,020,000	76,000	169,000	6,000	34,000
Since Jan.1'32	3,611,000	16,573,C00	809,000	1,430,000	1,141,000	411,000

* Receip`` do not include grain passing through New Orleans for foreign ports on through ills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 18 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	108,000	1,000	3,441	------	------	------
Albany	228,000	------	------	------	------	------
Boston	47,000	------	------	------	------	------
Norfolk	------	9,000	------	------	------	------
New Orleans	------	43,000	3,000	------	------	------
Galveston	------	------	7,000	------	------	------
Halifax	143,000	------	24,000	3,000	------	------
St. John	140,000	------	5,000	------	------	------
W. St. John	210,000	------	27,000	------	------	------
Total week 1933	876,000	53,000	69,441	3,000	------	------
Same week 1932	1,137,000	------	40,953	36,000	------	75,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Mar. 18 1933.	Since July 1 1932.	Week Mar. 18 1933.	Since July 1 1932.	Week. Mar. 18 1933.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	30,715	1,472,701	69,000	44,150,000	------	960,000
Continent	8,726	589,435	802,000	67,384,000	52,000	3,620,000
So. & Cent. Amer.	2,000	101,000	1,000	9,443,000	------	9,000
West Indies	26,000	424,400	1,000	124,000	1,000	43,000
Brit. No. Am. Col.	2,000	45,600	------	2,000	------	5,000
Other countries	----	138,791	3,000	509,000	------	1,000
Total 1933	69,441	2,771,927	876,000	121,612,000	53,000	4,638,000
Total 1932	40,953	4,309,623	1,137,000	113,560,000	------	208,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	4,000	------	7,000	1,000	------
New York	97,000	322,000	29,000	1,000	1,000
" afloat	------	159,000	------	------	------
Philadelphia	566,000	26,000	24,000	5,000	1,000
Baltimore	416,000	56,000	16,000	6,000	3,000
New Orleans	70,000	329,000	139,000	4,000	------
Galveston	674,000	------	------	------	11,000
Fort Worth	3,835,000	38,000	735,000	3,000	84,000
Wichita	1,967,000	------	------	------	------
Hutchinson	5,491,000	------	------	------	9,000
St. Joseph	4,128,000	1,260,000	272,000	------	------
Kansas City	38,270,000	841,000	314,000	43,000	88,000
Omaha	14,266,000	2,695,000	1,642,000	59,000	44,000
Sioux City	1,347,000	251,000	130,000	6,000	11,000
St. Louis	3,928,000	2,411,000	621,000	4,000	9,000
Indianapolis	608,000	1,745,000	494,000	------	------
Peoria	11,000	10,000	292,000	------	------
Chicago	9,001,000	14,393,000	3,721,000	1,070,000	492,000
" afloat	231,000	571,000	------	498,000	------
Milwaukee	5,559,000	1,801,000	666,000	41,000	570,000
" afloat	70,000	353,000	------	187,000	------
Minneapolis	24,285,000	1,011,000	10,292,000	3,580,000	5,282,000
Duluth	15,656,000	453,000	2,868,000	1,563,000	979,000
Detroit	147,000	15,000	24,000	26,000	32,000
Buffalo	4,880,000	6,675,000	1,311,000	602,000	670,000
" afloat	3,620,000	403,000	------	------	175,000
Total Mar. 18 1933	139,127,000	35,818,000	23,597,000	7,699,000	8,461,000
Total Mar. 11 1933	142,431,000	36,230,000	24,090,000	7,745,000	8,631,000
Total Mar. 19 1932	205,189,000	21,389,000	16,353,000	9,233,000	2,944,000

Note.—Bonded grain not included above: Wheat, New York, 224,000 bushels; Boston, 316,000; Buffalo, 2,390,000; Buffalo afloat, 2,776,000; Duluth, 4,000; Erie, 733,000; total, 6,943,000 bushels, against 12,720,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,573,000	------	366,000	808,000	401,000
Ft. William & Pt. Arthur	65,395,000	------	1,295,000	1,815,000	1,472,000
Other Canadian	33,234,000	------	2,291,000	831,000	1,075,000
Total Mar. 18 1933	100,202,000	------	3,952,000	3,454,000	2,948,000
Total Mar. 11 1933	99,001,000	------	3,907,000	3,428,000	2,887,000
Total Mar. 19 1932	62,832,000	------	5,165,000	8,832,000	4,567,000
Summary—					
American	139,127,000	35,818,000	23,597,000	7,699,000	8,461,000
Canadian	100,202,000	------	3,952,000	3,454,000	2,948,000
Total Mar. 18 1933	239,329,000	35,818,000	27,549,000	11,153,000	11,409,000
Total Mar. 11 1933	241,432,000	36,230,000	27,997,000	11,173,000	11,518,000
Total Mar. 19 1932	268,021,000	21,389,000	21,518,000	18,065,000	7,511,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 17, and since July 2 1932 and July 1 1931, are showing in the following:

Exports.	Wheat.			Corn.		
	Week March 17 1933.	Since July 1 1932.	Since July 1 1931.	Week March 17 1933.	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,534,000	230,511,000	231,254,000	11,000	5,253,000	1,790,000
Black Sea	64,000	19,288,000	106,568,000	859,000	48,641,000	21,750,000
Argentina	4,262,000	64,842,000	90,829,000	1,720,000	154,807,000	289,974,000
Australia	4,529,000	113,567,000	109,210,000	------	------	------
India	------	------	600,000	------	------	------
Oth. countr's	160,000	21,485,000	25,446,000	1,471,000	26,675,000	16,007,000
Total	12,549,000	449,693,000	563,907,000	4,061,000	235,376,000	329,521,000

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads			
Belt RR. & Stockyards (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Chicago Junction, common (quar.)	$2¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Southern Ry. Co., Mobile & Ohio, stock trust certificates	$2	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Amer. Pow. & Light Co. $6 pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 28
$5 preferred (quar.)	31¼c	Apr. 1	Holders of rec. Mar. 28
Arkansas Pow. & Lt. Co., $7 pref. (qu.)	58c	Apr. 1	Holders of rec. Mar. 23
$6 preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Brit. Colum. Elec., Pow. & Gas Co.—			
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Brooklyn Borough Gas Co. com. (quar.)	$1½	Apr. 10	Holders of rec. Mar. 31
6% preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
Extra participating	50c	Apr. 1	Holders of rec. Mar. 21
Extra	6¼c	Apr. 1	Holders of rec. Mar. 21
Bklyn.-Manhattan Trans. Corp. pf.(qu.)	$1½	Apr. 15	Holders of rec. Apr. 1
Carolina Pow. & Lt. Co., $7 pref. (qu.)	88c	Apr. 1	Holders of rec. Mar. 25
$6 preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
Cincinnati Gas & El. Co. pref. A (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Cin. Newp. & Cov. Lt. & Tr. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$1.12½	Apr. 15	Holders of rec. Mar. 31
Cleveland Ry. Co., ctfs. of deposit (qu.)	$1½	Apr. 1	Holders of rec. Mar. 24
Des Moines Gas, 8% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	87½c	Apr. 10	Holders of rec. Mar. 15
Detroit Edison Co. capital stock (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Emporia Telephone Co. (quar.)	$3	Apr. 1	Holders of rec. Mar. 27
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 27
Franklin Telep., 2½% guar. stk. (s.-a.)	$1¼	May 1	Holders of rec. Apr. 15
Gas Securities Co. common (monthly)	g ½ of 1%	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Greenwich Water & Gas Syst. pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 20
Gulf Power Co. $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Iowa Pow. & Lt., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Iowa Public Service Co., $7 1st pf. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
$6½ 1st preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 20
$6 1st preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
$7 2d preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Kansas Power & Light, 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Kentucky Utilities Co. 6% pref. (qu.)	$1½	Apr. 15	Holders of rec. Mar. 27
Lincoln Telephone & Telegraph—			
6% preferred A (quar.)	1½%	May 20	Holders of rec. Apr. 30
5% preferred (quar.)	1¼%	Apr. 10	Holders of rec. Mar. 31
Quarterly	$1¾	Apr. 10	Holders of rec. Mar. 31
Louisville Gas & Electric—			
7% preferred (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
5% preferred (quar.)	1¼%	Apr. 15	Holders of rec. Mar. 31
Louisville Gas & Electric Co. (Ky.)—			
7% preferred (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
5% preferred (quar.)	1¼%	Apr. 15	Holders of rec. Mar. 31
Mass. Lighting Co., com. (quar.)	75c	Mar. 31	Holders of rec. Mar. 16
8% preferred (quar.)	2%	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Mass. Utilities Assoc. 5% pref. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 31
Minnesota Pow. & Light, 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 23
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 23
Montreal Lt., Ht. & Pow., com. (quar.)	37c	Apr. 30	Holders of rec. Mar. 31
Montreal Telegraph Co.	xw2%	Apr. 15	Holders of rec. Mar. 31
Montreal Telegraph (quar.)	x80c	Apr. 15	Holders of rec. Mar. 31
Montreal Tramways Co. (quar.)	$2¼	Apr. 15	Holders of rec. Apr. 6
Municipal Gas Co. (Tex.), pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
National Pow. & Lt. Co., $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 8
New York Telephone Co. (quar.)	$2	Mar. 31	Holders of rec. Mar. 31
Northern States Power Co. (Del.)—			
7% preferred (quar.)	1¾%	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 20	Holders of rec. Mar. 31
Common class A (quar.)	1%	May 1	Holders of rec. Mar. 31
Pacific Gas & Elec. Co., com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31
Pacific Lighting Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 20
Penna. Gas & Elec. Co., 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Plainfield Valley Water (quar.)	$1¼	Apr. 1	Holders of rec. Apr. 1
Pub. Serv. Corp. of N. J., 6% pf. (mo.)	50c	Apr. 29	Holders of rec. Apr. 1
Pub. Serv. Co. of Okla. 7% pref. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Shasta Water Co. (quar.)	40c	Apr. 1	Holders of rec. Mar. 16
Southern California Gas—			
6% and 6% series A pref. (quar.)	37½c	Apr. 15	Holders of rec. Mar. 31
Southern Counties Gas Co. (Calif.)—			
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Stamford Gas & Electric Co. (quar.)	$2½	Apr. 15	Holders of rec. Mar. 31
Toledo Light & Pow. Co., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Tri-State Tel. & Tel. Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Twin State Gas & Electric Co—			
7% prior lien (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Union Public Service—Com. div. omitt	ed.		
7% preferred A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 21
7% preferred B (quar.)	87½c	Apr. 1	Holders of rec. Mar. 21
$6 preferred C (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
$6 preferred D (quar.)	75c	Apr. 1	Holders of rec. Mar. 21
United Pow. & Lt. (Kans.), 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
West Kootenay Pow. & Light Co., Ltd—			
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 27
Western United Gas & Electric Co.—			
6½% preferred (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 16
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 16
Wisconsin Telephone Co., com. (quar.)	$1½	----	----
Preferred (quar.)	$1¾		
Fire Insurance Companies.			
National Fire Ins. Co. (Hartford) (qu.)	50c	Apr. 1	Holders of rec. Mar. 23
Niagara Fire Ins. Co. (quar.)	$1	Apr. 4	Holders of rec. Mar. 25
Bank and Trust Companies.			
Central Hanover Bank & Tr. Co. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 23
County Trust Co., new cap. stock (qu.)	60c	Apr. 1	Holders of rec. Mar. 24a
Empire Trust Co., cap. stock (quar.)	1¼%	Apr. 1	Holders of rec. Mar. 24
Fifth Avenue Bank (quar.)	$6	Apr. 1	Holders of rec. Mar. 31
Miscellaneous.			
Affiliated Products Co. (monthly)	10c	May 1	Holders of rec. Apr. 17
Alles & Fisher (quar.)	10c	Apr. 1	Holders of rec. Mar. 18
American Discount Co. (Ga.) (quar.)	7½c	Apr. 1	Holders of rec. Mar. 20
American Hardware (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Quarterly	25c	July 1	Holders of rec. June 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
American Optical Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 18
American Thermos Bottle Co., pref. (qu)	87½c	Apr. 1	Holders of rec. Mar. 20
Arrow-Hart & Hegeman Electric Co.—			
Common (quar.)	10c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 25
Arundel Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 24
Assoc. Bankers Title & Mtge. Guar. Co.(	N. J.),	dividen	d omitted
Associated Electrical Industries Ltd	4%		
Associated Portland Cement, ord. reg.	7%	Apr. 1	Holders of rec. Mar. 17
American dep. rec. for ord. reg	7%	Apr. 8	Holders of rec. Mar. 22
Axton-Fisher Tobacco Co., A com. (qu.)	80c	Apr. 1	Holders of rec. Mar. 15
Bancohio Corp. (quar.)	18c	Apr. 1	Holders of rec. Mar. 21
Bank Stock Trust Shares, ser. C-1 reg	.34469c	Apr. 1	Holders of rec. Mar. 1
Series C-2 registered	.337c	Apr. 1	Holders of rec. Mar. 1
Bourbon Stockyards (quar.)	$1	Apr. 1	Holders of rec. Mar. 25
British Aluminium Co., Ltd.—			
American dep. rec. ord. reg	xw5%	Apr. 8	Holders of rec. Mar. 22
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg	w7½%	June 8	Holders of rec. May 22
Broad Street Investing Co., Inc. (quar.)	20c	Apr. 1	Holders of rec. Mar. 27
Bucyrus-Monighan Co., class A (quar.)	45c	Apr. 1	Holders of rec. Mar. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Byers (A. M.) Co., 7% pref. (quar.)	50c	May 1	Holders of rec. Apr. 14
Calaveras Cement, 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Mar. 31
Cameron Machine, 8% pref. (quar.)	$1	Mar. 31	Holders of rec. Mar. 31
Canada Dry Ginger Ale of Del. (quar.)	25c	Apr. 15	Holders of rec. Apr. 1
Canadian General Investment, reg. (qu.)	10c	Apr. 1	Holders of rec. Mar. 15
Coupon (quar.)	10c	Apr. 1	----
Canadian Industries, Ltd., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Capital Administration Co., Ltd.—			
Preferred series A (quar.)	h75c	Apr. 1	Holders of rec. Mar. 30
Carpel Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 25
Central Franklin Process, 1st & 2d pref.	divs. o	mitted	
Champion International Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17
Chase Brass & Copper Co., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Chatham Mfg. Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 20
Chicago Title & Trust Co., quar. div. omi	tted		
Cleveland Union Stockyards Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 25
Coca-Cola Bottling, A (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Columbia Milk (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Columbian Vise & Mfg. Co. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Commercial Discount Co. of Calif.—			
Class A, preferred (quar.)	20c	Apr. 10	Holders of rec. Apr. 1
Class B, preferred (quar.)	17½c	Apr. 10	Holders of rec. Apr. 1
Confederation Life Assoc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Quarterly	$1	June 30	Holders of rec. June 25
Quarterly	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Connecticut General Life Ins. Co. quar.	div. om	itted.	
Consolidated Car Heating (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Consol. Gold Fields of So. Africa, Ltd.—			
Amer. dep. rec. for ord. reg	.089c	Mar. 23	Holders of rec. Feb. 27
Courtalds, Ltd., Am.dep.rec.for ord.reg.	.085c	Mar. 23	Holders of rec. Feb. 20
Curtiss-Wright Export, 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Danohy Faxon Stores (quar.)	25c	Mar. 31	Holders of rec. Mar. 16
Dravo Corp., 6% pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 31
Eastern Bakeries, 6½% preferred	1⅝%	Apr. 1	Holders of rec. Mar. 31
Eastern Magnesia Talcum Co. (quar.)	50c	Mar. 24	----
Elder Mfg. Co., class A div. omitted			
1st preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 22
Emerson Bromo-Seltzer, 8% pref. (qu.)	50c	Apr. 1	Holders of rec. Mar. 24
Ferro Enamel Corp., 5% pref. (s.-a.)	13¾c	Apr. 1	Holders of rec. Mar. 20
Fiat, American deposit receipts	50½c	Mar. 28	Holders of rec. Mar. 23
Fibreboard Prod., Inc., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 15
First Bank Stock Corp., com. (quar.)	5c	Apr. 1	Holders of rec. Mar. 24
Fidelity Title & Tr. Co. (Conn.) (1uar.)	$1½	Mar. 31	Holders of rec. Mar. 31
Finance Co. of Pennsylvania (quar.)	$2½	Apr. 1	Holders of rec. Mar. 18
Franklin Process Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 24
Garlock Packing Co., com. (quar.)	10c	Apr. 1	Holders of rec. Mar. 25
Gas Security Co., 6% pref. (monthly)	50c	Apr. 1	Holders of rec. Mar. 15
Monthly	½%	Apr. 1	Holders of rec. Mar. 15
General Capital Corp., com. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 21
Gold Dust, voting trust (quar.)	30c	May 1	Holders of rec. Apr. 10
Gordon-Few Fisheries Co., Ltd. (quar.)	50c	Mar. 31	Holders of rec. Mar. 24
Gotham Silk Hosiery Co., 1st pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 12
Gray Telep. Pay Station Co. quar. div. o	mitted.		
Great West Life Assur. Co., Winnipeg			
(quarterly)	$5	Apr. 1	Holders of rec. Mar. 20
Griggs, Cooper & Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Apr. 1
Guarantee Co. of No. Amer. (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Extra	$2½	Apr. 15	Holders of rec. Mar. 31
Guardian Bank Shs. Invest. Tr., pf. (qu)	18¾c	Apr. 1	Holders of rec. Mar. 15
Guardian Invest. Trust. (Hart.), pref.	15c	Apr. 1	Holders of rec. Mar. 15
Convertible preferred	15c	Apr. 1	Holders of rec. Mar. 15
Guardian Pub.Util.Inv.Tr.,ser.I,pf.(qu.)	15c	Apr. 1	Holders of rec. Mar. 15
Guardian Rail Shs. Inv. Tr.,ser.I,pf.(qu.)	20c	Apr. 1	Holders of rec. Mar. 15
Halle Bros. Co.—Dividend omitted.			
Harrods, Ltd., Am.dep.rec. for ord. reg.	24.9c	Mar. 23	Holders of rec. Feb. 23
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 28	Holders of rec. Apr. 21
Monthly	10c	May 26	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hickok Oil Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 25
Household Finance Corp., pref. (quar.)	$1.05	Apr. 15	Holders of rec. Mar. 31
Common class A & B (quar.)	75c	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co. (quar.)	10c	Apr. 15	Holders of rec. Mar. 31
Howes Bros. Co., 7% 1st pref. (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 21
7% preferred (quar.)	1¾%	Mar. 31	Holders of rec. Mar. 21
6% preferred (quar.)	1½%	Mar. 31	Holders of rec. Mar. 21
Incorporated Investors (s.-a.)	e2½%	Apr. 20	Holders of rec. Mar. 28
Independent Pneumatic Tool Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 27
Indiana Pipe Line Co. (s.-a.)	15c	May 15	Holders of rec. Apr. 28
Inland Investors, Inc., com. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
Interlake Steamship Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 23
Kahn's (E.) Sons, Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Kalamazoo Veg. Parchment Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 21
Kaufmann Dept. Stores, Inc., pref. div.	omitte	d	
Knight Cambell Music Co. (Chi., Ill.)—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Kohn's (E.) Sons Co., 1st pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Participating pref. cl. A div. omitted.			
Kelley Island Lime & Transport Co., co	m. div.	action o	mitted.
Laclede Steel Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 24
Land Title Building (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Landers, Frary & Clark, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 22
Lawyers Title Ins. Co. (Richmond, Va.),			
6% preferred (s.-a.)	3%	Apr. 15	Holders of rec. Apr. 10
Lazarus (F. & R.) & Co., pref. (quar.)	$1⅝	May 1	Holders of rec. Apr. 20
Life Ins. Co. of Virginia (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
Manufacturers Finance Co., 7% pf. (qu.)	43¾c.	Mar. 31	Holders of rec. Mar. 24
Mascot Oil Co. (quar.)	1c	Mar. 25	Holders of rec. Mar. 15
McQuay-Norris Mfg. Co., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Mercantile American Realty Co.—			
6% preferred (quar.)	1½%	Apr. 15	Holders of rec. Apr. 15
Merchants National Realty Corp.—			
A and B preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 25
Metropolitan Indus.Bankers,7%pfd(qu)	17½c	Apr. 1	Holders of rec. Mar. 27
Met. Paving Brick Co., pf. div. omitted			
Minnesota Mining & Mfg. (quar.)	7½c	Apr. 1	Holders of rec. Mar. 20
Mo. River-Sioux City Bdge. Co. pf. (qu.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Moore Corp., Ltd., cl. A & B. pf. (qu.)	u$1¾	Apr. 1	Holders of rec. Mar. 20
Morris 5 & 10c Stores, Inc., 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 20
National Carbon, pref. (quar.)	$2	May 1	Holders of rec. Apr. 20
National Pacific Mtge., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 25
Newberry (J. J.) Realty—			
6½% preferred A (quar.)	1⅝%	May 1	Holders of rec. Apr. 17
6% preferred B (quar.)	1½%	May 1	Holders of rec. Apr. 17
Niagara Alkali, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
North & Judd Mfg. Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Northl'd Greyhound Lines, Inc.,pf.(qu.)	$1⅝	Apr. 1	Holders of rec. Mar. 20
Northwestern National Ins. (Milwaukee)	div. om	itted	
Ohio Leather Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
1st preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
2d preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Old Colony Trust Assoc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 15
Pacific Mutual Life Ins. Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Pac. So'west Realty Co., 6½% pref.(qu)	1⅝%	Apr. 1	Holders of rec. Mar. 22
5½% preferred (quar.)	1⅜%	Apr. 1	Holders of rec. Mar. 22
Penna. Conley Tank Car Co., pf. (qu.)	$2	Mar. 31	Holders of rec. Mar. 20
Perfection Petroleum, 6% pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 31
Philadelphia Dairy Products Corp.—			
$6½ preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 21
Philadelphia National Ins. (quar.)	30c	Apr. 15	Holders of rec. Mar. 31
Phillips-Jones Corp., pref. (s.-a.)	$3½	Mar. 14	Holders of rec. Mar. 14
Pirelli Co. of Italy, Amer. Shares	$2.57	Apr. 4	Holders of rec. Mar. 27
Pittsburgh-Erie Saw Corp (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
Pneumatic Scale, 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 22
Provident Adjustment & Invest. Co.—			
6½% preferred (quar.)	1⅝%	Apr. 2	Holders of rec. Mar. 23
Rath Packing Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 22
Reed Roller Bit (quar.)	25c	Mar. 31	Holders of rec. Mar. 21

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Republic Stamping & Enameling Co.—			
Common (quar.)	25c	Apr. 10	Holders of rec. Apr. 3
Rhode Island Elec. Protective Co. (qu.)	$1½	Apr. 1	Holders of rec. Apr. 1
Richman Bros. (quar.)	75c	Apr. 1	Holders of rec. Mar. 24
Rike Krumler, 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 24
Robinson Con Cone (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Rolls-Royce, Ltd., Am. dep. rec. ord. reg	xw8%	May 26	Holders of rec. Mar. 31
Roos Bros., Inc. (Del.) $6½ pref.	81c	May 1	Holders of rec. Apr. 15
Sabin Robbins Paper Co.—$7 preferred dividend omitted			
St. Croix Paper Co., com. (quar.)	50c	Apr. 15	Holders of rec. Apr. 5
St. Joseph Stockyards	50c	Mar. 31	Holders of rec. Mar. 20
St. Louis National Stockyards	$1½	Apr. 1	Holders of rec. Mar. 27
Santa Cruz Portland Cement Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Sayers & Scovill (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Scott Paper Co., 7% Ser. A pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
6% series B preferred	1½%	May 1	Holders of rec. Apr. 15
Seeman Bros., Inc., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15
Shaffer Stores Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 25
Sharp & Dohme Co., pref. cl. A (quar.)	50c	May 1	Holders of rec. Apr. 17
Sieloff Packing Co. (quar.)	30c	Mar. 31	Holders of rec. Mar. 20
Southern Acid & Sulphur Co. com. (qu.)	50c.	Mar. 15	Holders of rec. Mar. 10
Southland Royalty Co. (quar.)	5c	Apr. 15	Holders of rec. Apr. 1
Spicer Mfg. Corp., $3 pre. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 3
S. M. A. Corp. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 20
Stahl-Meyer, Inc., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Standard Fuel, 6½% pref. (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 15
Standard Safe Deposit Co. (N. Y.) (qu.)	50c	Mar. 31	Holders of rec. Mar.27
Standard Screw Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
State Theater Co. (Boston), pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 25
Steel Co. of Can., common (quar.)	30c	May 1	Holders of rec. Apr. 7
Preferred (quar.)	43¾c	May 1	Holders of rec. Apr. 7
Stix, Baer & Fuller Co., 7% pref. (qu.)	43¾c	Mar. 31	Holders of rec. Mar. 15
Sunshine Mining Co. (quar.)	10c	Mar. 30	Holders of rec. Mar. 20
Supervised Shares, Inc., cap. stk. initial	$.0175	Apr. 15	Holders of rec. Mar. 31
Telautograph Corp., com. (quar.)	25c	May 1	Holders of rec. Apr. 14
Title Guarantee & Trust Co. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 22
Toronto General Trust Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 18
Travelers Ins. Co. (quar.)	$4	Apr. 1	Holders of rec. Mar. 20
Tuckett Tobacco Co., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 31a
United Linen Supply Co., class A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
United States Banking Corp. (monthly)	7c	Apr. 1	Holders of rec. Mar. 17
United Verde Extension Mining Co.	10c	May 1	Holders of rec. Apr. 4a
Weinberger Drug Stores, Inc., com.(qu.)	25c	Apr. 1	Holders of rec. Mar. 25
West Coast Oil, preferred	$1	Apr. 5	Holders of rec. Mar. 25
West Va. Pulp & Pap. Co., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 21
Western Massachusetts Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 22
Whitaker Paper Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Young (J. S.) Co., com. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 24

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
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 10	Holders of rec. Mar 31
Stamped certificates (quar.)	$1¼	Apr. 10	Holders of rec. Mar. 31
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
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
Lackawanna RR. of N. J. 4% gtd. (qu.)	$1	Apr. 1	Holders of rec. Mar. 7
Mahoning Coal RR, com. (quar.)	$6¼	May 1	Holders of rec. Apr. 12
Mill Creek & Mine Hill Nav. & RR. (s-a)	$1¼	July 10	Holders of rec. July 3
New London Northern (quar.)	$2¼	Apr. 1	Holders of rec. Mar. 15
N. Y., Lacka. & Western, 5% gtd. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 14
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
Norwich & Worcester, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Old Colony (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 18
Philadelphia & Trenton (quar.)	$2½	Apr. 10	Holders of rec. Mar. 29
Pitts. 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
Providence & Worcester	$2½	Apr. 1	Holders of rec. Mar. 8
Reading Co., 2nd preferred (quar.)	50c	Apr. 13	Holders of rec. Mar. 23
Sharon (s.-a.)	2½%	Apr. 1	Holders of rec. Mar. 21
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
Quarterly	$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
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
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
American Gas & Elec Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 7
Amer. Superpower Corp., 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 16
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
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
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 A	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
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
Cincinnati & Sub. Bell Tel. (quar.)	$1.13	Apr. 1	Holders of rec. Mar. 20
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
Clinton Water Works 7% pref. (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 1
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
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
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
Elizabethtown Consol Gas Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 27
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
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
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
Germantown Passenger Ry. (quar.)	$1.31¼	Apr. 1	----------
Green & Coates Street Pass. Ry. (Phila.)			
(quarterly)	$1½	Apr. 1	----------
Hackensack Water Co., 7% pf. A (qu.)	43¾c	Mar. 31	Holders of rec. Mar. 15
Hartford Gas Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
8% preferred (quar.)	50c	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
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.)	tj16c.	Mar. 31	Holders of rec. Mar. 15
Long Isl. Ltg. Co., ser. A, 7% pf. (qu.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Series B, 6% preferred (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Elec., ser A&B (quar.)	43¾%	Mar. 25	Holders of rec Feb. 28
Malone Light & Power Co. (monthly)	15c.	Mar. 30	Holders of rec. Mar 20
Memphis Natural Gas pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Marconi Intern'l Marine Communication			
Co., Final x	w2½%	------	----------

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
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
Minneapolis Gas Light Co., partic. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 15
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 Power Co., pref. (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
Newport Electric Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
Northwestern Bell Telep. (quar.)	$2	Mar. 31	Holders of rec. Mar. 29
6½% preferred (quar.)	1⅝%	Apr. 15	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
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 $1½	Apr. 1	Holders of rec. Mar. 15a
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
Common (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	$1½	Apr. 15	Holders of rec. Mar. 31
Panama Power & Light Corp.—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 17
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 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
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
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 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 1
$5 cum. preference (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 1
6% cum. preferred (s.-a.)	1½%	May 1	Holders of rec. Apr. 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
Providence Gas Co. (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
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
Ridge Avenue Passenger Ry. (quar.)	$3	Apr. 1	Holders of rec. Mar. 15
Rochester Telephone (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 20
6½% preferred (quar.)	1⅝%	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
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
Second & Third Streets Pass. Ry. (qu.)	$3	Apr. 1	Holders of rec. Mar. 1
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
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
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.)	1½%	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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Standard Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Taunton Gas Light Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Telephone Investors Corp. (monthly)	20c.	Apr. 1	Holders of rec. Mar. 20
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
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
Vermont Lighting Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 24
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
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
West Texas Utilities, $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Western Power Corp., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 25
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
Banks & Trust Companies.			
Bank of Manhattan Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 15a
Bank of New York & Trust Co. (quar.)	$3½	Apr. 1	Holders of rec. Mar. 24
Bankers Trust Co. (quar.)	7½%	Apr. 1	Holders of rec. Mar. 13
Brooklyn Trust Co., cap. stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 25
Chase National Bank (quar.)	50c	Apr. 1	Holders of rec. Mar. 11
Chemical Bank & Trust Co. (quar.)	45c	Apr. 1	Holders of rec. Mar. 22
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
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
Guaranty Trust Co. (quar.)	$5	Mar. 31	Holders of rec. Mar. 3
Irving Trust Co., capital stock (quar.)	25c	Apr. 1	Holders of rec. Mar. 18
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
New York Trust Co., capital stock (qu.)	5%	Mar. 31	Holders of rec. Mar. 18a
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.			
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
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
Hartford Fire Insurance Co. (quar.)	50c	Apr. 1	Holders of rec Mar. 15
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
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Acme Steel (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
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
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 Bank Note Co., pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 13a
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 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 Factors, Ltd. (monthly)	10c	Apr. 10	Holders of rec. Mar. 31
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 Steam Ship Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 21
American Steel Foundries, pref. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
American Stores Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16
American Sugar Ref. Co., com. (quar.)	50c.	Apr. 3	Holders of rec. Mar. 6a
Preferred (quar.)	1¾%	Apr. 3	Holders of rec. Mar. 6a
Amer. Tob. Co., Inc., 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
Atlas Thrift Corp., 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 25
Auburn Automobile Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 21
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
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%	-------	-------------------
Bayuk Cigar, 1st pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Beaton & Cadwell Mfg. Co (monthly)	12½c.	Apr. 1	Holders of rec. Mar. 31
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

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
Beatrice Creamery Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 14
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)	*d*$1¼	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
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.—			
Amer. dep. rec. for def. reg. shs	*xw*2%	Mar. 28	Holders of rec. Mar. 1
Amer. dep. rec. for 7½% ord. reg. shs. *x*	*w*3¾%	Mar. 28	Holders of rec. Mar. 1
Brantford Cordage Co., Ltd., pref. (qu.)	*t*50c	Apr. 15	Holders of rec. Mar. 20
Brewer (C.) & Co. (monthly)	75c.	Mar. 25	Holders of rec. Mar.
Briggs & Stratton Corp., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 15
Class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
British Amer. Oil Co., Ltd., cap. (quar.)	*t*20c	Apr. 1	Holders of rec. Mar. 18
Brit.-Amer. Tob. Co., Ltd., ord. (interim)	10d	Mar. 31	----------
5% preferred (s. a.)	*w*10d	Mar. 31	Holders of rec. Mar. 3
Bucyrus-Erie Co., 7% pref.	50c	Apr. 1	Holders of rec. Feb. 28
Building Prod., Ltd., com. A & B (qu.)	25c	Apr. 1	Holders of rec. Mar. 16
Burco, Inc., 6% pref. (quar.)	75c	Apr. 1	Holders of rec. Mar. 23
Burma Corp., Ltd., Am. dep. rec. (int.)	*w*1½an	Apr. 20	Holders of rec. Mar. 10
Ordinary register	*w*1½an	Apr. 20	Holders of rec. Mar. 10
Burt (F. M.) & Co. Ltd., pref. (quar.)	*t*1¾%	Apr. 1	Holders of rec. Mar. 15
Common (quar.)	*d*50c.	Apr. 1	Holders of rec. Mar. 15
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Cambria Iron Co. (s.-a.)	$1	Apr. 1	Holders of rec. Mar. 15
Canada Bread Co., 1st pref. (quar.)	*t*$1	Apr. 1	Holders of rec. Mar. 15
Canada Packers, Ltd., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Canada Permanent Mtge. Corp. (quar.)	2½%	Apr. 1	Holders of rec. Mar. 15
Canadian Canners, Ltd., conv. pf. (qu.)	*t*5c	Apr. 1	Holders of rec. Mar. 15
Class A preferred (quar.)	*t*$1½	Apr. 1	Holders of rec. Mar. 15
Canadian Car & Foundry Co., pref. (qu.)	*t*44cd.	Apr. 10	Holders of rec. Mar. 27
Canadian Celanese, Ltd., 7% pref. (qu.)	1¾%	Mar. 31	Holders of rec. Mar. 18
Canadian Cottons, Ltd., pref. (quar.)	*t*$1½	Apr. 4	Holders of rec. Mar. 18
Canadian General Elect., com. (quar.)	*t*$1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*t*87½c	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.)	*t*50c	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
Chain Store Products, pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Champion Coated Paper Co. pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Champion Fiber Co., pref. (quar.	$1¾	Apr. 1	Holders of rec. Mar. 20
Chesebrough Mfg. Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar. 10
Chicago Daily News, $7 pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Chic. Dock & Canal Co., 7% pf. A (qr.)	1¾%	Apr. 1	Holders of rec. Mar. 15
6% preferred B (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
6½% preferred C (quar.)	1⅝%	June 1	Holders of rec. May 15
Chicago Towel, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Christiana Securities 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
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
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
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	*f*1-52	Apr. 1	Holders of rec. Mar. 4
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 14
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
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 Paper Co., 7% pref. (qu.)	17½c.	Apr. 1	----------
Continental Baking Corp. pref. (quar.)	*h*1%	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	----------
Cream of Wheat Corp. (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
Creamery Package Mfg. Co., pref. (qu.)	$1½	Apr. 10	Holders of rec. Apr. 1
Crown Willamette Paper Co., 1st pf. (qu)	*h*$1	Apr. 1	Holders of rec. Mar 13
Crum & Forster	10c	Apr. 15	Holders of rec. Apr. 5
Pseferred (quar.)	$2	Mar 31	Holders of rec. Mar. 21
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
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
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	----------
Dome Mines (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Extra	20c.	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge Co., Ltd. (quar.)	*t*50c.	May 15	Holders of rec Apr. 29
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.)	*u*30c	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
Draper Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Driver-Harris Co., 7% pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 21
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
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 Steam Ship Lines, Inc., pf. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 17*a*
1st preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 17*a*
Eastern Steel Products Co., pref. (qu.)	*t*1¾%	Apr. 1	Holders of rec. Mar. 15
Eastman Kodak Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 4
Edmonton City Dairy, 6½% pref. (qu.)	1⅝%	Apr. 1	Holders of rec. Mar. 15
Electric Auto-Lite, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 25

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
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
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
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
Eureka Standard Consol Mining (quar.)	3c	Mar. 31	Holders of rec. Mar. 18
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
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.)	*u*25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*u*60c	Apr. 1	Holders of rec. Mar. 15
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. 20*a*
Preferred (quar.)	$1⅝	Mar. 31	Holders of rec. Mar. 20*a*
First National Stores, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15*a*
7% first preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15*a*
Fishman (M. H.) Co., Inc.—			
A & B preferred (quar.)	$1¾	Apr. 15	Holders of rec. Apr. 1
Florsheim Shoe Co., 6% cum. pf. (qu.)	1½%	Apr. 1	Holders of rec. Mar. 15
Ford Motor Co. of Belgium	5%	-------	----------
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Apr. 1	Holders of rec. Mar. 20
Franklin Process Co., common (quar.)	25c	Apr. 1	Holders of rec. Mar. 24
Freeport Texas, new 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 14
Freiman (A. J.), pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
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 Baking Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 25
General Electric Co., com. (quar.)	10c	Apr. 25	Holders of rec. Mar. 10*a*
Special (quar.)	15c	Apr. 25	Holders of rec. Mar. 10*a*
General Mills, Inc., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 14*a*
General Motors Corp., $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr 10
General Printing Ink Co., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 27
General Ry. Signal Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
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
Gillette Safety Razor (quar.)	25c	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 1
Gilmore Gasoline Plant No. 1 (monthly)	20c	Mar. 25	Holders of rec. Mar. 22
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)	*t*1¾%	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 *v*	*w*45%	------	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 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
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
Hall Baking, 7% pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Hammermill Paper Co., 6% pref. (quar.)	1½%	Apr. 1	Holders of rec. Mar. 15
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
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.)	*t*1%	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
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
Hygrade Sulvania, com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 10*a*
Preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 10*a*
Ideal Cement Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Imperial Chem. Industries, Ltd. (final) *x*	*w*3½%	June 8	Holders of rec. Apr. 13
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
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
r Industrial Rayon Corp.—Dividend action deferred.			
Industrial Rayon (quar.)	50c	Apr. 1	Holders of rec. Mar. 27
Internat. Business Machines (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22*a*
International Button Hole Sew. Mach.	20c	Apr. 1	Holders of rec. Mar. 18
Extra	10c	Apr. 1	Holders of rec. Mar. 18
International Carriers, Ltd. (quar.)	5c	Apr. 1	Holders of rec. Mar. 25
International Harvester, com	15c.	Apr. 15	Holders of rec. Mar. 20
International Life Ins. (liquidating)	$1½	-------	----------
International Nickel Co. of Can.—			
7% preferred (quar.)	*t*1¾%	May 1	Holders of rec. Apr. 1
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
Investment Foundation, pref. (quar.)	37c	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	*h*13c	Apr. 15	Holders of rec. Mar. 31
Irving Air Chute, com. (quar.)	10c.	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Island Creek Coal Co., com. (quar.)	50c	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 23
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 Custodian Fund, series G	204012c	------	------
Keystone Watch Case Co	$3 1-3	------	------
Kimberly-Clark Corp., pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar 13
Kirby Petroleum	10c	Apr. 15	Holders of rec. Mar. 31
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 *zu*	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
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
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. 23*a*
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
Lumbermen's Ins. Co. (Phila.) (quar.)	$1¼	Apr. 15	Holders of rec. Mar. 31
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
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. 31*a*
Preferred (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31*a*
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. (quar.)	75c	Apr. 1	Holders of rec. Mar. 17
Mapes Consolidated Mfg. Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 10
Marine Midland Corp. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 1*a*
Marlin-Rockwell Corp., com. (spec.)	25c	Apr. 1	Holders of rec. Mar. 20
Mathieson Alkali Works, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 8*a*
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 8
McCall Corp. (quar.)	50c	May 1	Holders of rec. Apr. 15
McColl Frontenac Oil Co., pref. (quar.)	*t*$1½	Apr. 15	Holders of rec. Mar. 31
McKee (A. G.) & Co., class B (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
McKeesport Tin Plate Co. (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Mead, Johnson & Co., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Merchants & Miners Transp. Co. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 9
Merck Corp., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
Mergenthaler Linotype	40c	Mar. 31	Holders of rec. Mar. 1*a*
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
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
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 (Phil.) & Co., Ltd. (quar.)	25c	Apr. 15	Holders of rec. Apr. 4
Morris (P.) Consol., Inc., cl. A (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	*h*1¾%	Apr. 1	Holders of rec. Mar. 20
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
8% preferred (quar.)	2%	Mar. 31	Holders of rec. Mar. 24
Mountain Producers Corp. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15*a*
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., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Nation Wide Securities Co	10c	Apr. 1	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 Candy Co., com. (quar.)	25c	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 Dairy Prod., pref. A & B (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 17
National Distillers Prod. Corp., pf. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 22*a*
National Finance Corp. of America (qu.)	15c	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	15c	Apr. 1	Holders of rec. Mar. 10
Extra	15c	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 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
National Licorice Co., pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 18
r National Refin'g, pref. div. action defe	rred.		
National Standard Co. (Mich.) (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
National Steel Corp. (quar.)	12½c	Mar. 30	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
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
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 Sun, Inc., 8% 1st pf. (s.-a.)	4%	Apr. 1	Holders of rec. Mar. 31
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
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.)	*t*$2	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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Ontario Loan & Debenture Co. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Ontario Mfg. Co., pref. (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
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.)	*t*75c.	Apr. 1	Holders of rec. Mar. 20
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
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
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
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
Philadelphia Dairy Prod., pref. quar	$1⅝	Apr. 1	Holders of rec. Mar. 21
Pinhim Johnson, American shares *x*	*w*7½%	Apr. 8	Holders of rec. Mar. 11
Pioneer Gold Mines of B. C. Ltd., com	*t*6c	Apr. 1	Holders of rec. Mar. 10
Pioneer Mill Co., Ltd., com. (monthly)	5c	Apr. 1	Holders of rec. Mar. 31
Pirelli Co. of Italy	50lire	------	------
Pittsburgh Plate Glass Co. (quar.)	15c	Apr. 1	Holders of rec. Mar. 20
Plume & Atwood Mfg. (quar.)	50c	Apr. 1	Holders of rec. Mar. 25
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.)	*t*3c	Apr. 4	Holders of rec. Mar. 15
Procter & Gamble Co., 8% pref. (quar.)	2%	Apr. 15	Holders of rec. Mar. 24*a*
Prudential Investors, Inc., $6 pref. (qu.)	$1½	Apr. 15	Holders of rec. Mar. 31
Pullman, Inc.(quar.)	75c	May 15	Holders of rec. Apr. 24
Pure Oil Co., 8% pref	50c	Apr. 1	Holders of rec. Mar. 10
6% preferred	37½c	Apr. 1	Holders of rec. Mar. 10
5¼% preferred	37½c	Apr. 1	Holders of rec. Mar. 10
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Quaker Oats Co. common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1
Extra	$1	Apr. 15	Holders of rec. Apr. 1
6% preferred (quar.)	1½%	May 31	Holders of rec. May 1
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
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
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
Ross Gear & Tool Co., com. (quar.)	30c	Apr. 1	Holders of rec. Mar. 20
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. 17*a*
Shawmut Association (quar.)	15c	Apr. 1	Holders of rec. Mar. 21
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
Singer Manufacturing Co	$1½	Mar. 31	Holders of rec. Mar. 10
Siscol Gold Mines	3c	Mar. 31	Holders of rec. Mar. 10
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
Spencer Trask Fund, Inc. (quar.)	25c	Mar. 30	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 Fuel Co., Ltd., 6½% pref.(qu)	*t*1⅝%	Apr. 1	Holders of rec. Mar. 15
Standard Oil Co. (Ky.)	25c	Mar. 31	Holders of rec. Mar. 15
Standard Oil Co. (Ohio), 5% pref. (quar.)	1½%	Apr. 15	Holders of rec. Mar. 31
Stanley Works, com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	37½c	May 15	Holders of rec. May 6
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 Portland Cement, Inc	27½c	Apr. 1	Holders of rec. Mar. 23
Superheater Co. (quar.)	12½c	Apr. 15	Holders of rec. Apr. 5
Supertest Petroleum Cerp., 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
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
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.)	*t*1¾%	Apr. 15	Holders of rec. Apr. 1
Toronto Mortgage Co. (quar.)	*t*3%	Apr. 1	Holders of rec. Mar. 15
Torrington Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 17*a*
Tri-Continental Corp., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Trico Products Corp. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
Trust Fund Shares, ref	9.618c	Apr. 1	Holders of rec. Mar. 31
Coupon	9.618c	Apr. 1	------
Underwood Elliott Fisher Co. com.(qu.)	12½c	Mar. 31	Holders of rec. Mar. 11*a*
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 11*a*
Union 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 Fruit Co	50c.	Apr. 1	Holders of rec. Mar. 2*a*
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. 31*a*
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. 15*a*
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15*a*
United States Guarantee Co. (quar.)	$4	Mar. 30	Holders of rec. Mar. 20
United States Gypsum (quar.)	25c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	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
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	*xw*4%	Apr. 10	Holders of rec. Mar. 17
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Vulcan Detinning Co., pref. (quar.)	1¾%	Apr. 20	Holders of rec. Apr. 7*a*
Wagner Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Waldorf System, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., 6½% pref. (quar.)	1⅝%	Apr. 1	Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	25c	Apr. 1	Holders of rec. Mar. 17
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 Grocers, Ltd., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 20
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
Weston (Geo.), Ltd., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Westvaco Chlorine Prod. Corp.—			
7% preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
Whitaker Paper Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
White Rock Mineral Springs Co.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	*s*$2½	Apr. 1	Holdesr of rec. Mar. 17
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
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
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.)	*u*5c	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. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

n Meteor Motor Car Co. dividends cover first half of this year and are payable the same dates in order to save postage.

o Westinghouse Electric & Mfg. distribution of ⅓ 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.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 18 1933

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,219,800	77,005,000	10,025,000
Bank of Manhattan Co.	20,000,000	36,889,200	202,139,000	32,303,000
National City Bank	124,000,000	81,454,100	*a*721,939,000	163,440,000
Chemical Bk. & Tr. Co.	*e*20,000,000	*e*46,652,600	209,109,000	23,549,000
Guaranty Trust Co.	90,000,000	181,233,500	*b*724,439,000	45,356,000
Manufacturers Tr. Co.	32,935,000	20,297,500	199,008,000	93,485,000
Cent. Hanover Bk.&Tr.	21,000,000	69,031,200	379,255,000	51,722,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,550,000	162,817,000	19,658,000
First National Bank	10,000,000	81,483,400	258,047,000	21,579,000
Irving Trust Co.	50,000,000	62,412,100	251,576,000	48,982,000
Continental Bk. & Tr.Co	4,000,000	5,756,000	19,398,000	2,333,000
Chase National Bank	148,000,000	111,132,900	*c*974,353,000	100,085,000
Fifth Avenue Bank	500,000	3,673,000	35,763,000	2,973,000
Bankers Trust Co.	25,000,000	77,136,100	*d*418,840,000	50,120,000
Title Guar. & Trust Co.	10,000,000	20,467,100	24,553,000	327,000
Marine Midland Tr. Co.	10,000,000	5,546,200	33,742,000	5,267,000
Lawyers Trust Co.	3,000,000	2,116,600	8,160,000	1,163,000
New York Trust Co.	12,500,000	22,019,400	146,996,000	15,789,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,653,000	35,317,000	2,208,000
Public Nat.Bk. & Tr.Co.	8,250,000	4,406,700	30,029,000	26,717,000
Totals	617,185,000	872,130,400	4,912,485,000	717,081,000

*As per official reports: National, Dec. 31 1932; State, Dec. 31 1932; trust companies, Dec. 31 1932; *e* as of Jan. 18 1933.

Includes deposits in foreign branches: *a* $172,691,000; *b* $51,953,000; *c* $58,561,000; *d* $27,677,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended March 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 17 1933.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	16,666,500	162,800	2,809,900	2,008,500	17,524,700
Brooklyn—					
Peoples National	5,315,000	152,000	312,000	74,000	4,684,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsehwere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
County	19,872,700	1,487,900	2,698,800	--------	18,735,800
Empire	46,060,500	*2,103,200	6,482,700	2,783,500	46,405,000
Federation	5,678,548	74,448	399,047	539,880	5,157,312
Fiduciary	8,930,186	*2,524,534	402,183	210,851	10,845,151
Fulton	17,897,000	*2,627,200	375,300	641,300	17,262,100
United States	66,781,126	6,371,225	16,357,377	--------	61,904,280
Brooklyn—					
Brooklyn	77,071,000	5,389,000	29,811,000	313,000	98,173,000
Kings County	21,469,864	1,639,816	7,652,509	--------	24,270,693

* Includes amount with Federal Reserve as follows: Empire, $923,600; Fiduciary, $1,918,579; Fulton, $2,397,200.

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. 22 1933, in comparison with the previous week and the corresponding date last year:

	Mar. 22 1933.	Mar. 15 1933	Mar. 23 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	556,843,000	467,743,000	493,217,000
Gold redemp. fund with U. S. Treasury	25,915,000	40,084,000	10,255,000
Gold held exclusively agst. F. R. notes	582,758,000	507,827,000	503,472,000
Gold settlement fund with F. R. Board	83,097,000	70,734,000	112,622,000
Gold and gold certificates held by bank	152,228,000	182,987,000	318,903,000
Total gold reserves	818,083,000	761,548,000	934,997,000
Reserves other than gold	60,759,000	47,845,000	55,320,000
Total reserves	878,842,000	809,393,000	990,317,000
Non-reserve cash	32,831,000	21,849,000	20,285,000
Redemption Fund—F. R. Bank notes	440,000	170,000	--------
Bills discounted:			
Secured by U. S. Govt. obligations	184,712,000	480,241,000	88,987,000
Other bills discounted	63,811,000	133,981,000	43,869,000
Total bills discounted	248,523,000	614,222,000	132,856,000
Bills bought in open market	64,130,000	86,037,000	20,703,000
U. S. Government securities:			
Bonds	166,637,000	156,338,000	109,414,000
Treasury notes	155,359,000	148,202,000	38,992,000
Special Treasury certificates	--------	--------	
Other certificates and bills	303,415,000	250,696,000	196,055,000
Total U. S. Government securities	625,411,000	555,236,000	344,461,000
Other securities (*see note*)	4,861,000	5,116,000	4,331,000
Foreign loans on gold	--------	--------	--------
Deduct bills rediscounted with other Federal Reserve banks	--------	143,800,000	--------
Total bills and securities (*see note*)	942,925,000	1,116,811,000	502,351,000

	Mar. 22 1933.	Mar. 15 1933	Mar. 23 1932.
Resources (*Concluded*)—	$	$	$
Gold held abroad	--------	--------	--------
Due from foreign banks (*see note*)	1,393,000	1,391,000	2,347,000
Federal Reserve notes of other banks	10,949,000	4,195,000	2,794,000
Uncollected items	107,606,000	145,567,000	95,859,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	32,088,000	27,182,000	13,545,000
Total resources	2,019,892,000	2,139,376,000	1,642,315,000
Liabilities—			
Fed. Reserve notes in actual circulation	897,775,000	994,750,000	561,373,000
F. R. Bank notes in actual circulation	8,614,000	3,301,000	--------
Deposits—Member bank reserve acct.	764,251,000	834,848,000	821,864,000
Government	58,152,000	165,000	12,687,000
Foreign bank (*see note*)	5,039,000	6,668,000	1,799,000
Special deposits—Member bank	4,256,000	1,598,000	--------
Non-member bank	360,000	82,000	--------
Other deposits	12,412,000	16,749,000	8,949,000
Total deposits	844,470,000	860,110,000	845,299,000
Deferred availability items	118,789,000	130,092,000	92,065,000
Capital paid in	58,426,000	58,426,000	59,431,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	6,760,000	7,639,000	9,070,000
Total liabilities	2,019,892,000	2,139,376,000	1,642,315,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	50.4%	43.6%	70.4%
Contingent liability on bills purchased for foreign correspondents	14,205,000	9,180,000	108,150,000

* 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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 23, 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 1973, 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. 22 1933.

	Mar. 22 1933.	Mar. 15 1933.	Mar. 8 1933.	Mar. 1 1933.	Feb. 21 1933.	Feb. 15 1933.	Feb. 8 1933.	Feb. 1 1933.	Mar. 23 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,458,432,000	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	2,192,547,000
Gold redemption fund with U. S. Treas.	105,011,000	135,058,000	138,309,000	87,495,000	48,756,000	44,596,000	35,744,000	37,148,000	48,410,000
Gold held exclusively agst. F. R. notes	2,563,443,000	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	2,240,957,000
Gold settlement fund with F. R. Board	266,101,000	301,237,000	278,547,000	385,672,000	437,943,000	363,030,000	397,699,000	427,415,000	282,879,000
Gold and gold certificates held by banks	362,778,000	359,214,000	335,027,000	237,949,000	263,707,000	345,175,000	343,699,000	375,759,000	483,651,000
Total gold reserves	3,192,322,000	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	3,007,487,000
Reserves other than gold	178,895,000	137,408,000	125,432,000	174,454,000	186,251,000	187,225,000	195,227,000	201,413,000	210,896,000
Total reserves	3,371,217,000	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	3,218,383,000
Non-reserve cash	125,346,000	77,318,000	48,390,000	67,880,000	73,586,000	73,607,000	79,729,000	78,796,000	76,575,000
Redemption fund—F. R. Bank notes	740,000	170,000	----------	----------	----------	----------	----------	----------	--------
Bills discounted:									
Secured by U. S. Govt. obligations	324,233,000	*769,602,000	982,188,000	418,921,000	105,102,000	81,485,000	62,914,000	66,737,000	341,647,000
Other bills discounted	346,636,000	*462,714,000	431,748,000	293,470,000	222,036,000	204,888,000	189,726,000	201,953,000	323,936,000
Total bills discounted	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	268,690,000	665,583,000
Bills bought in open market	352,309,000	403,316,000	417,289,000	383,666,000	*179,576,000	30,784,000	31,338,000	31,338,000	81,696,000
U. S. Government securities:									
Bonds	422,627,000	425,013,000	425,313,000	420,832,000	421,021,000	421,099,000	420,894,000	421,173,000	318,732,000
Treasury notes	457,874,000	465,084,000	459,015,000	457,880,000	452,661,000	438,044,000	399,171,000	333,895,000	83,896,000
Special Treasury certificates	--------	19,000,000	----------	----------	----------	----------	----------	----------	--------
Other certificates and bills	983,886,000	989,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	432,370,000
Total U. S. Government securities	1,864,387,000	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	834,998,000
Other securities	5,394,000	5,644,000	5,831,000	4,719,000	4,697,000	4,797,000	3,435,000	3,415,000	6,991,000
Foreign loans on gold	--------	----------	----------	----------	----------	----------	----------	----------	--------
Total bills and securities	2,892,959,000	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	1,589,268,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	--------
Due from foreign banks	3,613,000	3,610,000	3,615,000	3,515,000	3,498,000	3,510,000	3,539,000	3,505,000	6,629,000
Federal Reserve notes of other banks	36,861,000	17,955,000	12,719,000	11,083,000	13,289,000	11,542,000	10,964,000	11,835,000	14,009,000
Uncollected items	421,196,000	366,178,000	344,518,000	400,335,000	333,656,000	390,639,000	302,438,000	329,504,000	343,167,000
Bank premises	54,037,000	54,028,000	54,029,000	53,962,000	53,962,000	53,962,000	53,962,000	53,880,000	57,828,000
All other resources	60,185,000	53,568,000	54,555,000	54,082,000	52,998,000	53,481,000	50,977,000	47,814,000	36,143,000
Total resources	6,966,154,000	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	5,342,002,000
LIABILITIES.									
F. R. notes in actual circulation	3,916,342,000	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	2,572,815,000
F. R. Bank notes in actual circulation	9,269,000	3,301,000	----------	----------	----------	----------	----------	----------	--------
Deposits:									
Member banks—reserve account	1,917,618,000	*1963976,000	*1776 221,000	2,038,228,000	2,271,129,000	2,236,095,000	2,419,399,000	2,437,705,000	1,910,603,000
Government	111,472,000	27,688,000	37,643,000	27,766,000	40,729,000	51,542,000	12,128,000	36,520,000	43,340,000
Foreign banks	14,491,000	23,040,000	49,175,000	41,956,000	60,799,000	59,422,000	44,930,000	37,542,000	10,874,000
Special deposits: Member bank	52,754,000	*40,109,000	39,002,000	----------	----------	----------	----------	----------	--------
Non-member bank	9,120,000	*4,851,000	767,000	----------	----------	----------	----------	----------	--------
Other deposits	49,394,000	*64,075,000	*57,414,000	49,240,000	26,741,000	28,704,000	23,213,000	27,972,000	18,333,000
Total deposits	2,154,849,000	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	1,983,150,000
Deferred availability items	430,814,000	384,676,000	421,801,000	404,198,000	*331,695,000	388,938,000	292,664,000	329,894,000	341,612,000
Capital paid in	149,793,000	150,210,000	150,120,000	150,303,000	150,474,000	150,916,000	151,034,000	151,086,000	156,027,000
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	26,488,000	28,095,000	27,899,000	24,321,000	20,863,000	20,025,000	20,126,000	19,690,000	28,977,000
Total liabilities	6,966,154,000	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	5,342,002,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	52.5%	46.9%	43.5%	50.4%	57.7%	60.7%	61.5%	61.7%	66.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	55.5%	49.1%	45.6%	53.5%	61.2%	64.3%	65.3%	65.6%	70.6%
Rediscounts between Federal Reserve banks	--------	143,800,000	210,000,000	----------	----------	----------	----------	----------	--------
Contingent liability on bills purchased for foreign correspondents	42,505,000	27,478,000	28,051,000	29,398,000	30,284,000	35,684,000	39,682,000	40,655,000	334,881,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	502,668,000	992,301,000	1,122,083,000	585,190,000	239,487,000	203,195,000	173,661,000	189,603,000	512,343,000
16-30 days bills discounted	32,170,000	53,398,000	46,290,000	28,255,000	21,807,000	19,631,000	19,978,000	20,796,000	38,787,000
31-60 days bills discounted	58,205,000	91,878,000	74,154,000	43,672,000	31,696,000	29,926,000	28,259,000	27,747,000	61,352,000
61-90 days bills discounted	66,836,000	79,371,000	61,312,000	43,902,000	23,619,000	22,787,000	19,979,000	20,084,000	35,321,000
Over 90 days bills discounted	10,990,000	15,368,000	10,097,000	11,372,000	10,529,000	10,834,000	10,763,000	10,460,000	17,780,000
Total bills discounted	670,869,000	1,232,316,000	1,413,936,000	712,391,000	327,138,000	286,373,000	252,640,000	268,690,000	665,583,000
1-15 days bills bought in open market	75,421,000	106,316,000	88,645,000	68,122,000	59,312,000	6,407,000	7,581,000	7,184,000	33,172,000
16-30 days bills bought in open market	68,151,000	62,351,000	62,215,000	75,533,000	30,319,000	8,411,000	8,733,000	5,020,000	8,554,000
31-60 days bills bought in open market	136,775,000	128,316,000	123,946,000	110,198,000	35,753,000	5,799,000	5,148,000	8,654,000	11,048,000
61-90 days bills bought in open market	71,456,000	105,739,000	141,262,000	128,883,000	48,481,000	10,167,000	9,876,000	10,480,000	28,678,000
Over 90 days bills bought in open market	506,000	603,000	1,221,000	930,000	211,000	----------	----------	----------	244,000
Total bills bought in open market	352,309,000	403,316,000	417,289,000	383,666,000	174,076,000	30,784,000	31,338,000	31,338,000	81,696,000
1-15 days U. S. certificates and bills	50,120,000	52,750,000	146,786,000	141,231,000	89,950,000	89,950,000	73,550,000	82,800,000	5,250,000
16-30 days U. S. certificates and bills	60,000,000	58,050,000	58,750,000	33,750,000	138,686,000	169,301,000	50,000,000	89,950,000	3,500,000
31-60 days U. S. certificates and bills	170,227,000	193,337,000	204,117,000	89,601,000	92,250,000	63,250,000	203,031,000	203,031,000	48,236,000
61-90 days U. S. certificates and bills	248,140,000	133,715,000	144,945,000	215,697,000	197,797,000	174,497,000	203,897,000	203,897,000	129,530,000
Over 90 days certificates and bills	455,399,000	571,085,000	441,868,000	476,972,000	441,868,000	453,167,000	433,369,000	428,869,000	245,854,000
Total U. S. certificates and bills	983,886,000	1,008,937,000	996,466,000	957,251,000	960,551,000	950,165,000	963,847,000	1,008,547,000	432,370,000
1-15 days municipal warrants	5,280,000	5,535,000	5,555,000	4,694,000	4,672,000	4,769,000	3,397,000	3,377,000	4,521,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	3,000	13,000	10,000	1,190,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	3,000	--------
61-90 days municipal warrants	84,000	51,000	51,000	----------	----------	----------	----------	----------	52,000
Over 90 days municipal warrants	30,000	58,000	25,000	25,000	25,000	25,000	25,000	25,000	28,000
Total municipal warrants	5,394,000	5,644,000	5,631,000	4,719,000	4,697,000	4,797,000	3,435,000	3,415,000	5,791,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,314,448,000	4,728,517,000	4,550,680,000	3,865,116,000	3,249,887,000	3,133,628,000	2,992,411,000	2,942,459,000	2,822,755,000
Held by Federal Reserve Bank	398,106,000	435,815,000	335,674,000	285,594,000	249,639,000	242,483,000	219,219,000	212,488,000	249,940,000
In actual circulation	3,916,342,000	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	2,572,815,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,262,847,000	1,091,383,000	805,571,000	835,532,000	988,742,000	1,066,412,000	1,132,237,000	1,128,607,000	854,067,000
Gold fund—Federal Reserve Board	1,195,585,000	1,123,885,000	1,126,085,000	1,345,435,000	1,379,245,000	1,380,945,000	1,337,745,000	1,286,245,000	1,338,480,000
By eligible paper	877,152,000	1,512,877,000	1,754,975,000	1,032,589,000	435,547,000	265,334,000	235,255,000	250,763,000	709,703,000
U. S. Government securities	1,000,700,000	1,009,300,000	886,400,000	661,900,000	473,700,000	445,100,000	316,200,000	306,800,000	----------
Total	4,336,284,000	4,737,445,000	4,573,031,000	3,875,456,000	3,277,234,000	3,157,791,000	3,021,437,000	2,972,415,000	2,902,250,000

* Revised figures.

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 22 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,458,432,0	157,344,0	556,843,0	124,750,0	256,470,0	141,245,0	83,545,0	698,057,0	124,480,0	53,082,0	95,280,0	29,673,0	137,663,0
Gold redm. fund with U.S.Treas.	105,011,0	6,596,0	25,915,0	9,950,0	7,777,0	3,284,0	6,785,0	24,018,0	1,702,0	3,168,0	3,762,0	1,686,0	10,368,0
Gold held excl. agst. F.R. notes	2,563,443,0	163,940,0	582,758,0	134,700,0	264,247,0	144,529,0	90,330,0	722,075,0	126,182,0	56,250,0	99,042,0	31,359,0	148,031,0
Gold settlem't fund with F.R.Bd	266,101,0	3,271,0	83,097,0	8,997,0	19,847,0	16,555,0	17,611,0	34,300,0	21,025,0	13,505,0	9,947,0	16,748,0	21,198,0
Gold & gold ctfs. held by banks	362,778,0	27,536,0	152,228,0	19,658,0	31,796,0	8,459,0	7,378,0	54,404,0	3,675,0	2,093,0	18,518,0	6,413,0	30,620,0
Total gold reserves	3,192,322,0	194,747,0	818,083,0	163,355,0	315,890,0	169,543,0	115,319,0	810,779,0	150,882,0	71,848,0	127,507,0	54,520,0	199,849,0
Reserves other than gold	178,895,0	15,141,0	60,759,0	18,009,0	9,670,0	8,571,0	5,668,0	23,496,0	10,235,0	2,613,0	5,480,0	6,541,0	12,712,0
Total reserves	3,371,217,0	209,888,0	878,842,0	181,364,0	325,560,0	178,114,0	120,987,0	834,275,0	161,117,0	74,461,0	132,987,0	61,061,0	212,561,0
Non-reserve cash	125,346,0	6,569,0	32,831,0	4,225,0	7,243,0	6,222,0	8,812,0	24,390,0	5,566,0	2,738,0	5,048,0	4,976,0	16,726,0
Redem. fund—F. R. bank notes	740,0	150,0	440,0	------	50,0	------	------	--------	100,0	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	324,233,0	8,849,0	184,712,0	52,320,0	21,511,0	6,187,0	4,223,0	22,401,0	2,428,0	688,0	1,982,0	808,0	18,124,0
Other bills discounted	346,636,0	13,188,0	63,811,0	70,940,0	38,522,0	18,013,0	28,449,0	15,341,0	4,193,0	10,825,0	18,239,0	5,395,0	59,720,0
Total bills discounted	670,869,0	22,037,0	248,523,0	123,260,0	60,033,0	24,200,0	32,672,0	37,742,0	6,621,0	11,513,0	20,221,0	6,203,0	77,844,0
Bills bought in open market	352,309,0	57,640,0	64,130,0	10,657,0	7,074,0	18,225,0	16,542,0	86,619,0	15,632,0	12,960,0	8,675,0	3,491,0	50,664,0
U. S. Government securities:													
Bonds	422,627,0	21,799,0	166,636,0	29,850,0	36,362,0	9,917,0	10,036,0	60,498,0	13,957,0	17,261,0	12,561,0	18,020,0	25,730,0
Treasury notes	457,874,0	27,516,0	155,360,0	33,260,0	47,435,0	12,936,0	13,064,0	78,918,0	17,555,0	12,689,0	15,112,0	10,463,0	33,566,0
Certificates and bills	983,886,0	53,797,0	303,415,0	65,031,0	92,743,0	25,296,0	40,544,0	228,301,0	34,320,0	24,808,0	29,547,0	20,457,0	65,627,0
Total U. S. Govt. securities	1,864,387,0	103,112,0	625,411,0	128,141,0	176,540,0	48,149,0	63,644,0	367,717,0	65,832,0	54,758,0	57,220,0	48,940,0	124,923,0
Other securities	5,394,0	------	4,861,0	525,0	------	------	------	--------	------	8,0	------	------	------
Total bills and securities	2,892,959,0	182,789,0	942,925,0	262,583,0	243,647,0	90,574,0	112,858,0	492,078,0	88,085,0	79,239,0	86,116,0	58,634,0	253,431,0
Due from foreign banks	3,613,0	269,0	1,393,0	388,0	348,0	137,0	123,0	480,0	15,0	10,0	102,0	102,0	246,0
Fed. Res. notes of other banks	36,861,0	465,0	10,949,0	725,0	2,922,0	2,217,0	2,250,0	6,515,0	2,502,0	1,910,0	3,356,0	570,0	2,480,0
Uncollected items	421,196,0	44,660,0	107,606,0	32,116,0	39,535,0	35,918,0	12,580,0	50,104,0	19,416,0	10,913,0	23,902,0	18,690,0	25,756,0
Bank premises	54,037,0	3,280,0	12,818,0	3,181,0	6,929,0	3,237,0	2,422,0	7,595,0	3,285,0	1,746,0	3,559,0	1,741,0	4,244,0
All other resources	60,185,0	580,0	32,088,0	4,522,0	1,897,0	6,770,0	5,375,0	1,300,0	1,095,0	1,930,0	1,230,0	1,515,0	1,883,0
Total resources	6,966,154,0	448,650,0	2,019,892,0	489,104,0	628,131,0	323,189,0	265,407,0	1,416,737,0	281,181,0	172,947,0	256,300,0	147,289,0	517,327,0
LIABILITIES.													
F. R. notes in actual circulation	3,916,342,0	250,856,0	897,775,0	286,020,0	386,408,0	195,764,0	162,223,0	995,236,0	162,534,0	106,189,0	132,378,0	47,593,0	293,366,0
F. R. bank notes in act'l circul'n	9,269,0	5,0	8,614,0	------	619,0	------	------	--------	31,0	------	------	------	------
Deposits:													
Member bank-reserve account	1,917,618,0	118,627,0	764,251,0	110,762,0	140,092,0	63,034,0	43,953,0	276,416,0	67,185,0	42,071,0	85,358,0	63,023,0	142,846,0
Government	111,472,0	2,892,0	58,152,0	3,204,0	2,130,0	2,009,0	16,519,0	14,937,0	1,764,0	1,069,0	1,978,0	2,306,0	4,512,0
Foreign bank	14,491,0	1,036,0	5,039,0	1,490,0	1,405,0	553,0	497,0	1,845,0	483,0	326,0	412,0	412,0	993,0
Special—Member bank	52,754,0	705,0	4,256,0	4,141,0	12,363,0	4,971,0	4,934,0	11,476,0	4,718,0	614,0	492,0	95,0	3,989,0
Non-member bank	9,120,0	------	360,0	717,0	413,0	905,0	130,0	3,339,0	1,651,0	986,0	235,0	2,0	382,0
Other deposits	49,394,0	324,0	12,412,0	454,0	2,953,0	3,962,0	2,216,0	7,318,0	5,467,0	1,550,0	1,190,0	694,0	10,854,0
Total deposits	2,154,849,0	123,584,0	844,470,0	120,768,0	159,356,0	75,434,0	68,249,0	315,331,0	81,268,0	46,616,0	89,665,0	66,532,0	163,576,0
Deferred availability items	430,814,0	41,955,0	118,789,0	36,310,0	37,286,0	32,671,0	16,909,0	47,500,0	21,809,0	8,881,0	21,321,0	18,988,0	28,395,0
Capital paid in	149,793,0	10,774,0	58,426,0	15,845,0	13,956,0	5,135,0	4,641,0	15,535,0	4,299,0	2,847,0	4,012,0	3,797,0	10,526,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	26,488,0	1,016,0	6,760,0	919,0	2,212,0	2,569,0	2,841,0	3,638,0	1,054,0	1,395,0	661,0	1,660,0	1,763,0
Total liabilities	6,966,154,0	448,650,0	2,019,892,0	489,104,0	628,131,0	323,189,0	265,407,0	1,416,737,0	281,181,0	172,947,0	256,300,0	147,289,0	517,327,0
Memoranda.													
Reserve ratio (per cent)	55.5	56.1	50.4	44.6	59.7	65.7	52.5	63.7	66.1	48.7	59.9	53.5	46.5
Contingent liability on bills purchased for for'n correspondents	42,505,0	3,102,0	14,205,0	4,462,0	4,207,0	1,657,0	1,487,0	5,524,0	1,445,0	977,0	1,232,0	1,232,0	2,975,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	4,314,448,0	276,669,0	1,007,799,0	304,756,0	407,019,0	206,478,0	178,172,0	1,103,791,0	170,827,0	111,785,0	149,999,0	52,068,0	345,085,0
Held by Fed'l Reserve Bank	398,106,0	25,813,0	110,024,0	18,736,0	20,611,0	10,714,0	15,949,0	108,555,0	8,293,0	5,596,0	17,621,0	4,475,0	51,719,0
In actual circulation	3,916,342,0	250,856,0	897,775,0	286,020,0	386,408,0	195,764,0	162,223,0	995,236,0	162,534,0	106,189,0	132,378,0	47,593,0	293,366,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,262,847,0	57,327,0	443,743,0	85,050,0	74,470,0	40,740,0	20,545,0	358,057,0	33,780,0	25,082,0	10,480,0	16,673,0	[illegible]
Gold fund—F. R. Board	1,195,585,0	100,017,0	113,100,0	39,700,0	182,000,0	100,505,0	63,000,0	340,000,0	90,700,0	28,000,0	84,800,0	13,000,0	96,900,0
Eligible paper	877,152,0	75,718,0	291,914,0	101,289,0	62,268,0	41,181,0	39,775,0	103,709,0	20,570,0	21,451,0	19,413,0	7,797,0	40,763,0
U. S. Government securities	1,000,700,0	44,000,0	160,000,0	79,000,0	90,000,0	25,000,0	59,000,0	303,000,0	30,000,0	37,700,0	40,000,0	15,000,0	92,067,0
Total collateral	4,336,284,0	277,062,0	1,008,757,0	305,039,0	408,738,0	207,426,0	182,320,0	1,104,766,0	175,050,0	112,233,0	154,693,0	52,470,0	347,730,0

FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	20,001,0	1,000,0	12,241,0	5,000,0	1,600,0	------	------	--------	160,0	------	------	------	------
Held by Fed'l Reserve Bank	10,732,0	995,0	3,627,0	5,000,0	981,0	------	------	--------	129,0	------	------	------	------
In actual circulation	9,269,0	5,0	8,614,0	------	619,0	------	------	--------	31,0	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	6,493,0	1,200,0	--------	2,850,0	2,264,0	------	------	--------	179,0	------	------	------	------
U. S. Government securities	20,591,0	------	12,241,0	3,350,0	------	------	------	--------	5,000,0	------	------	------	------
Total collateral	27,084,0	1,200,0	12,241,0	6,200,0	2,264,0	------	------	--------	5,179,0	------	------	------	------

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 15 1933.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,215,268,0	157,027,0	467,743,0	110,200,0	184,970,0	144,545,0	69,500,0	550,027,0	122,725,0	58,720,0	103,280,0	53,318,0	193,213,0
Gold redm. fund with U.S.Treas.	135,058,0	4,617,0	40,084,0	11,214,0	13,955,0	5,301,0	6,840,0	31,184,0	1,762,0	3,683,0	3,822,0	1,200,0	11,396,0
Gold held excl. agst. F.R. notes	2,350,326,0	161,644,0	507,827,0	121,414,0	198,925,0	149,846,0	76,340,0	581,211,0	124,487,0	62,403,0	107,102,0	54,518,0	204,609,0
Gold settlem't fund with F.R.Bd	301,237,0	4,584,0	70,734,0	9,631,0	32,653,0	15,900,0	28,125,0	47,098,0	27,647,0	14,366,0	19,572,0	15,646,0	15,281,0
Gold & gold ctfs. held by banks	359,214,0	28,790,0	182,987,0	19,247,0	25,667,0	7,075,0	6,615,0	29,834,0	3,912,0	1,528,0	13,908,0	8,344,0	31,307,0
Total gold reserves	3,010,777,0	195,018,0	761,548,0	150,292,0	257,245,0	172,821,0	111,080,0	658,143,0	156,046,0	78,297,0	140,582,0	78,508,0	251,197,0
Reserves other than gold	137,408,0	10,510,0	47,845,0	17,308,0	7,893,0	6,344,0	3,767,0	18,035,0	8,549,0	1,855,0	3,299,0	4,017,0	7,986,0
Total reserves	3,148,185,0	205,528,0	809,393,0	167,600,0	265,138,0	179,165,0	114,847,0	676,178,0	164,595,0	80,152,0	143,881,0	82,525,0	259,183,0
Non-reserve cash	77,318,0	3,525,0	21,849,0	2,894,0	5,100,0	4,409,0	2,968,0	16,548,0	4,716,0	2,049,0	2,415,0	2,927,0	7,918,0
Redem. fund—F. R. bank notes	170,0	------	170,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	769,470,0	20,632,0	480,241,0	81,335,0	65,758,0	22,709,0	13,797,0	30,722,0	8,527,0	2,002,0	7,642,0	1,258,0	34,847,0
Other bills discounted	462,846,0	13,438,0	133,981,0	75,019,0	48,329,0	24,303,0	38,264,0	31,498,0	4,455,0	12,179,0	23,210,0	5,995,0	52,175,0
Total bills discounted	1,232,316,0	34,070,0	614,222,0	156,354,0	114,087,0	47,012,0	52,061,0	62,220,0	12,982,0	14,181,0	30,852,0	7,253,0	87,022,0

Two Ciphers (00) omitted. Federal Reserve Bank at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Bills bought in open market	403,316,0	64,195,0	86,037,0	13,507,0	9,075,0	20,542,0	17,965,0	93,110,0	17,504,0	14,771,0	8,879,0	3,449,0	54,282,0
U. S. Government securities:													
Bonds	425,013,0	21,799,0	156,338,0	28,848,0	41,513,0	9,918,0	10,020,0	65,649,0	13,955,0	17,592,0	15,630,0	18,021,0	25,730,0
Treasury notes	465,084,0	27,516,0	148,202,0	33,259,0	54,150,0	12,937,0	13,065,0	85,635,0	17,555,0	12,694,0	16,042,0	10,463,0	33,566,0
Special Treasury certificates	19,000,0	19,000,0	------	------	------	------	------	------	------	------	------	------	------
Other certificates and bills	989,937,0	53,797,0	250,696,0	65,033,0	105,877,0	25,294,0	50,545,0	263,933,0	34,322,0	24,809,0	29,548,0	20,456,0	65,627,0
Total U. S. Govt. securities	1,899,034,0	122,112,0	555,236,0	127,140,0	201,540,0	48,149,0	73,630,0	415,217,0	65,832,0	55,095,0	61,220,0	48,940,0	124,923,0
Other securities	5,644,0	------	5,116,0	525,0	------	------	------	------	------	3,0	------	------	------
Bills rediscounted for, or with (—), other F. R. banks	------	1,500,0	—143,800,0	------	21,800,0	------	------	120,000,0	500,0	------	------	------	------
Total bills and securities	3,540,310,0	221,877,0	1,116,811,0	297,526,0	346,502,0	115,703,0	143,656,0	690,547,0	96,818,0	84,050,0	100,951,0	59,642,0	266,227,0
Due from foreign banks	3,610,0	269,0	1,391,0	388,0	348,0	137,0	123,0	480,0	14,0	10,0	102,0	102,0	246,0
Fed. Res. notes of other banks	17,955,0	240,0	4,195,0	407,0	2,259,0	1,636,0	835,0	2,389,0	1,759,0	833,0	1,405,0	430,0	1,567,0
Uncollected items	366,178,0	45,143,0	145,567,0	40,206,0	19,766,0	29,800,0	2,172,0	22,418,0	6,795,0	5,103,0	19,631,0	11,917,0	17,660,0
Bank premises	54,028,0	3,280,0	12,828,0	3,172,0	6,929,0	3,237,0	2,422,0	7,595,0	3,285,0	1,746,0	3,599,0	1,741,0	4,244,0
All other resources	53,568,0	1,043,0	27,182,0	4,490,0	1,918,0	3,197,0	5,385,0	1,314,0	1,076,0	2,132,0	1,269,0	1,542,0	3,020,0
Total resources	7,261,322,0	480,905,0	2,139,376,0	516,683,0	647,960,0	337,284,0	272,408,0	1,417,469,0	279,058,0	176,075,0	273,213,0	160,826,0	560,065,0
LIABILITIES.													
F. R. notes in actual circulation	4,292,702,0	264,337,0	994,750,0	308,688,0	423,845,0	214,448,0	177,085,0	1,067,754,0	173,870,0	116,554,0	149,699,0	57,645,0	344,027,0
F. R. bank notes in act'l circul'n	3,301,0	------	3,301,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank-reserve account	1,967,229,0	121,404,0	834,848,0	112,193,0	132,314,0	67,643,0	43,871,0	246,095,0	64,978,0	39,870,0	87,937,0	76,585,0	139,491,0
Government	27,688,0	156,0	165,0	273,0	7,0	120,0	25,099,0	473,0	301,0	306,0	287,0	72,0	429,0
Foreign bank	23,040,0	1,795,0	6,668,0	2,581,0	2,433,0	959,0	860,0	3,196,0	836,0	565,0	713,0	713,0	1,721,0
Special—Member bank	36,774,0	93,0	1,598,0	1,595,0	17,007,0	749,0	1,393,0	3,434,0	5,581,0	1,040,0	1,846,0	37,0	2,401,0
Non-member bank	4,719,0	------	82,0	62,0	166,0	466,0	107,0	1,623,0	846,0	1,081,0	221,0	------	65,0
Other deposits	64,289,0	581,0	16,749,0	701,0	3,168,0	4,155,0	1,613,0	14,910,0	7,952,0	1,151,0	890,0	644,0	11,755,0
Total deposits	2,123,739,0	124,029,0	860,110,0	117,405,0	155,095,0	74,092,0	72,943,0	269,731,0	80,494,0	44,013,0	91,894,0	78,051,0	155,882,0
Deferred availability items	384,676,0	60,503,0	130,092,0	44,616,0	24,628,0	28,167,0	4,227,0	20,543,0	9,024,0	4,576,0	18,526,0	11,522,0	28,252,0
Capital paid in	150,210,0	10,774,0	58,426,0	15,845,0	13,934,0	5,135,0	4,620,0	16,101,0	4,300,0	2,865,0	4,023,0	3,792,0	10,395,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	28,095,0	802,0	7,639,0	887,0	2,164,0	3,826,0	2,989,0	3,843,0	1,184,0	1,048,0	808,0	1,097,0	1,808,0
Total liabilities	7,261,322,0	480,905,0	2,139,376,0	516,683,0	647,960,0	337,284,0	272,408,0	1,417,469,0	279,058,0	176,075,0	273,213,0	160,826,0	560,065,0
Memoranda.													
Reserve ratio (per cent)	49.1	52.9	43.6	39.3	45.8	62.1	45.9	50.6	64.7	49.9	59.6	60.8	51.8
Contingenta liability on bills purchased for for'n correspondents	27,478,0	2,006,0	9,179,0	2,885,0	2,720,0	1,071,0	962,0	3,572,0	934,0	632,0	797,0	797,0	1,923,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	4,728,517,0	289,604,0	1,124,444,0	329,315,0	449,085,0	227,641,0	197,425,0	1,153,459,0	180,898,0	120,949,0	172,785,0	69,687,0	413,225,0
Held by Fed'l Reserve Bank	435,815,0	25,267,0	129,694,0	20,627,0	25,240,0	13,193,0	20,340,0	85,705,0	7,028,0	4,395,0	23,086,0	12,042,0	69,198,0
In actual circulation	4,292,702,0	264,337,0	994,750,0	308,688,0	423,845,0	214,448,0	177,085,0	1,067,754,0	173,870,0	116,554,0	149,699,0	57,645,0	344,027,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,091,383,0	47,010,0	358,643,0	74,700,0	74,470,0	39,040,0	17,500,0	322,027,0	28,025,0	21,220,0	10,480,0	12,818,0	85,450,0
Gold fund—F. R. Board	1,123,885,0	110,017,0	109,100,0	35,500,0	110,500,0	105,505,0	52,000,0	228,000,0	94,700,0	37,500,0	92,800,0	40,500,0	107,763,0
Eligible paper	1,512,877,0	97,176,0	537,900,0	138,439,0	139,564,0	66,442,0	57,166,0	269,359,0	29,338,0	25,740,0	29,940,0	9,096,0	112,717,0
U. S. Government securities	1,009,300,0	35,500,0	120,000,0	81,000,0	125,000,0	17,000,0	73,500,0	335,000,0	30,000,0	36,700,0	40,000,0	8,300,0	107,300,0
Total collateral	4,737,445,0	289,703,0	1,125,643,0	329,639,0	449,534,0	227,987,0	200,166,0	1,154,386,0	182,063,0	121,160,0	173,220,0	70,714,0	413,230,0

FEDERAL RESERVE BANK NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	6,841,0	------	6,841,0	------	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	3,540,0	------	3,540,0	------	------	------	------	------	------	------	------	------	------
In actual circulation	3,301,0	------	3,301,0	------	------	------	------	------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	------	------	------	------	------	------	------	------	------	------	------	------	------
U. S. Government securities	6,841,0	------	6,841,0	------	------	------	------	------	------	------	------	------	------
Total collateral	6,841,0	------	6,841,0	------	------	------	------	------	------	------	------	------	------

CURRENT NOTICES.

—The Financial Advertisers Association on the Improved Banking Outlook:

FINANCIAL ADVERTISERS ASSOCIATION
Central Office, Chicago

March 20 1933.

Editor Commercial & Financial Chronicle, New York, N. Y.:

Dear Sir —

The acuteness of banking difficulties is apparently behind us. Those banks which have reopened have done so virtually with the guaranty of the Government that they are sound and will continue to function; those opened on a limited basis or not permitted to open are safe from depositor runs. For the first time, we know where we stand, and the public has a positive reason for confidence in the active institutions.

Here is a definite base for progress. Further the past three years have done much to restore our sense of values; partly from choice and partly because of legislation banks will recognize fundamental functions and fundamental rules of conduct.

There is a further essential step. The President's action created a basis for confidence; the maintenance of that confidence should be foremost in the bankers' minds. President Roosevelt's radio talk on March 12 did two things which banks should consider—he took the public into confidence and explained why and wherefore, and he talked a language that the public could comprehend.

The going banks have an obligation and an opportunity to continue in this vein—individually or in groups, they can explain to the public their functions, what banks may or may not do, and what the banks and the public may expect of one another. The light of publicity is essential if the public mind is to be illuminated, and if we are to continue to enjoy public confidence.

I believe this is a matter which banking journals would do well to stress to the readers over and over again. Anything a bank says or does may be dangerous, but the most dangerous of all may be to say and do nothing. If banks display sufficient interest in obtaining advertising material of this nature, I feel sure that the Financial Advertisers Association will be glad to assist in getting it for them.

Sincerely yours,
H. A. LYON, *President.*

—Alan T. Burleigh, Siegfried Bechhold, and Ralph B. Randall announce the formation of A. T. Burleigh & Co., Inc., with offices at 111 Broadway, New York. The new company will concern itself with the origination and wholesaling of investment issues. Mr. Burleigh, who is President, was formerly a partner of Maguire & Burleigh, which dissolved in 1925. Mr. Bechhold, of the private banking family of Bechhold & Co., K. G. Berling, Germany, is Vice-President, while Mr. Randall, Financial Attorney, is Secretary and Treasurer.

—Announcement has been made of the organization of Dobbs, Wagenseller & Durst, members of the Los Angeles Stock Exchange, to engage in a general brokerage business in listed securities. Partners in the new firm consist of Walter V. Dobbs, H. H. Wagenseller, Willis H. Durst, H. F. Christy and E. Roger Dillingham. Walter V. Dobbs was formerly Manager of the stock department of Banks, Huntley & Co., with which firm, H. F. Christy and E. Roger Dillingham were also formerly associated. H. H. Wagenseller and Willis H. Durst are President and Vice-President respectively of the investment banking firm of Griffith, Wagenseller & Durst. In addition to their new affiliation, they will continue actively their association with the latter firm which does a general investment securities business. Dobbs, Wagenseller & Durst will occupy space in the Los Angeles offices of Griffith, Wagenseller & Durst.

—Announcement is made of the consolidation of the two New York Stock Exchange firms of Halladay & Co. and Hitt, Farwell & Co., under the new partnership name of Halladay & Co., which will continue business at the address of the latter firm, 14 Wall Street. The partners of the new firm of Halladay & Co. are: Reg Halladay, Macaulay Hamilton, William B. Scarborough, James A. Wilsey, C. Arthur Ambrose, William A. Hooven and August H. Schenck, the floor member of the firm.

—William B. Okie, of the New York office of N. W. Ayer & Son, Inc., was elected a director at the annual meeting of stockholders. Mr. Okie has been with the advertising agency since 1920 and has been a Vice-President since 1929. Directors who were re-elected are Wilfred W. Fry, William M. Armistead, George H. Thornley, Adam Kessler Jr., Clarence L. Jordan, Harry A. Batten and Gerold M. Lauck.

—Benjamin Block, who withdrew from the stock exchange firm bearing his name last December will again become active in the Street with a new firm, Benjamin Block & Co. The new partnership headed by Mr. Block will include Joseph R. Blake, floor member; Lee Ullman and Henry De Sola Mendes, as partners. Offices for the time being will be maintained with Peter J. Maloney & Co., 50 Broadway.

R. S. Dickson & Co., Inc., Charlotte, N. C., and 30 Broad St., New York, have prepared a circular pertaining to constructive legislation enacted and proposed affecting North Carolina State bonds and bonds of all political subdivisions. Any dealer or institution holding such bonds may obtain a copy of this circular.

—Webster, Kennedy & Co. have prepared a special survey of State and municipal bonds, giving complete details covering population, assessed valuation, total debt, net debt, per capita debt and ratio of debt to assessed valuation of more than 300 cities and all of the States and United States possessions.

—Johnson, Logan & Co., Inc., 120 Broadway, N. Y., announce the opening of a municipal bond department under the management of C. Albert Wilson and Arthur Ehlenberger. Mr. Wilson and Mr. Ehlenberger were both formerly with Geo. H. Burr & Co.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

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Wall Street, Friday Night, March 24 1933.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2015.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending March 24.	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.
Colo & So 1st pref. 100	30	15¼ Mar 21	15¼ Mar 21	14 Jan	19½ Feb
Det & Mackinac pf. 100	100	5 Mar 23	5 Mar 23	5 Mar	5 Mar
Ill Cent preferred 100	200	17½ Mar 20	18¾ Mar 20	17 Feb	21½ Feb
M St P & SS M L L 100	70	7 Mar 24	7¾ Mar 20	4½ Feb	7¾ Mar
Nat Rys of Mex 1st pf 100	200	⅜ Mar 18	⅜ Mar 18	¼ Jan	⅜ Mar
Pacific Coast 1st pf. 100	60	2⅛ Mar 22	2⅛ Mar 22	1⅜ Feb	2¼ Jan
Pitts Ft W & Chi pf. 100	10	139 Mar 23	139 Mar 23	137¼ Feb	143 Jan
Rutland RR pref 100	800	9 Mar 18	10¼ Mar 21	6 Jan	11 Feb
South Ry M & O ctfs 100	200	10 Mar 22	12 Mar 20	8 Jan	12 Mar
Indus. & Miscell.—					
Art Metal Construct. 10	100	3½ Mar 18	3½ Mar 18	3½ Feb	3½ Feb
Asso Dry Gds 1st pf 100	100	20¼ Mar 23	20¼ Mar 23	18 Feb	23½ Jan
2d preferred 100	100	17¼ Mar 23	17¼ Mar 23	15 Jan	19 Jan
Barker Bros pref 100	20	9½ Mar 23	9½ Mar 23	7¼ Jan	9½ Mar
Brown Shoe pref 100	20	108¼ Mar 22	108¼ Mar 22	108¼ Mar	110 Jan
City Investing 100	10	45 Mar 22	45 Mar 22	45 Jan	49 Feb
Comm Cred pref (7) 25	40	18¾ Mar 21	18¾ Mar 21	18¾ Mar	20½ Jan
Dresser Mfg class A *	400	7¼ Mar 22	7⅝ Mar 21	6¾ Feb	8 Jan
Class B *	400	2¼ Mar 24	3 Mar 21	2⅜ Mar	3¾ Feb
Fash Park Assoc pfd 100	360	3 Mar 20	3 Mar 20	3 Feb	4 Feb
Franklin Simon pref 100	110	14 Mar 18	20½ Mar 20	12 Jan	23½ Feb
Hamilton Watch *	30	3 Mar 21	3 Mar 21	3 Jan	3½ Feb
Keith-Albee-Orp pfd 100	100	10 Mar 24	10 Mar 24	8 Jan	14 Jan
Kresge Dept Stores *	100	1 Mar 22	1 Mar 22	1 Mar	2 Jan
Mengel Co pref 100	270	25 Mar 20	32 Mar 21	22 Jan	32 Mar
Newport Industries 1	300	1½ Mar 24	1⅞ Mar 23	1½ Mar	2¼ Jan
Outlet Co pref 100	10	105 Mar 22	105 Mar 22	105 Feb	105 Feb
Pac Tel & Tel pref 100	50	106 Mar 21	106 Mar 21	106 Mar	110 Jan
Panhandle P&R pref 100	40	6½ Mar 24	6½ Mar 24	5¾ Jan	6½ Mar
Param't-Publix ctfs 10	200	⅜ Mar 20	⅜ Mar 20	⅜ Mar	⅞ Feb
Penn Coal & Coke 50	100	1⅜ Mar 22	1⅜ Mar 22	¾ Feb	1¾ Mar
Pitts Term Coal 100	100	1 Mar 21	1 Mar 21	½ Feb	1 Mar
Shell Transp & Trad £2	340	11¼ Mar 21	11¼ Mar 21	11¼ Mar	18 Jan
Sloss-Sheff St & Ir 100	200	9 Mar 22	11 Mar 23	7 Jan	11 Mar
Preferred 100	60	10 Mar 22	10¼ Mar 22	8¼ Feb	12¼ Mar
United Amer Bosch *	600	3 Mar 21	3½ Mar 18	3 Mar	3½ Feb
U S Tobacco pref 100	40	125 Mar 24	130¼ Mar 21	125 Mar	130¼ Mar
Univ Leaf Tob pref 100	10	100 Mar 20	100 Mar 20	99¼ Mar	103 Feb
Va Iron Coal & Coke 100	50	3 Mar 22	3 Mar 22	2⅛ Feb	3⅛ Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Mar. 24.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	¾%	99	99 17/32	May 2 1934	3%	100 2/32	101 4/32
Sept. 15 1933	1¼%	99 24/32	99 28/32	June 15 1935	3%	100 12/32	100 28/32
June 15 1933	1½%	100	100 4/32	Apr. 15 1937	3%	99 20/32	100 4/32
May 2 1933	2%	100 2/32	100 6/32	Aug. 1 1936	3¼%	100 8/32	100 16/32
Aug. 1 1934	2⅛%	99 20/32	100	Sept. 15 1937	3¼%	100 4/32	100 12/32
Feb. 1 1938	2⅝%	98 16/32	98 28/32	Aug. 15 1933	4%	100 27/32	100 30/32
Dec. 15 1936	2¾%	99	99 16/32	Dec. 15 1933	4¼%	101 17/32	101 20/32

U. S. Treasury Bills—Friday, Mar. 24.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Mar. 29 1933	2%	1%	May 17 1933	2%	1%
Apr. 12 1933	2%	1%	May 24 1933	2%	1%
Apr. 19 1933	2%	1%	May 31 1933	2%	1%
Apr. 26 1933	2%	1%	June 7 1933	2%	1%
May 10 1933	2%	1%	June 21 1933	2%	1½%

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. 18	Mar. 20	Mar. 21	Mar. 22	Mar. 23	Mar. 24
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101 20/32	101 18/32	101 15/32	101 10/32	101	100 20/32
	Low	101 16/32	101 8/32	101 24/32	100 30/32	100 23/32	100 16/32
	Close	101 16/32	101 12/32	100 20/32	101 2/32	101 24/32	100 16/32
Total sales in $1,000 units		31	113	112	49	189	23
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 28/32	101 30/32	101 22/32	101 20/32	101 19/32	101 17/32
	Low	101 24/32	101 22/32	101 10/32	101 14/32	101 11/32	101 12/32
	Close	101 24/32	101 24/32	101 10/32	101 14/32	101 17/32	101 14/32
Total sales in $1,000 units		26	32	115	212	80	37
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 2/32	102 1/32	101 29/32	101 14/32	101 14/32	101 15/32
	Low	101 30/32	101 22/32	101 8/32	101 10/32	101 10/32	101 13/32
	Close	102	101 26/32	101 10/32	101 12/32	101 14/32	101 13/32
Total sales in $1,000 units		108	300	473	560	191	286
Treasury 4¼s, 1947-52	High	109 8/32	108 20/32	108 7/32	108	107 24/32	107 16/32
	Low	109	108 8/32	107 1/32	107 7/32	107 16/32	106 30/32
	Close	109	108 8/32	107 1/32	107 20/32	107 16/32	107
Total sales in $1,000 units		26	69	225	62	195	512
4s, 1944-1954	High	105	104 31/32	104 12/32	104 25/32	104 26/32	104 20/32
	Low	104 25/32	104 20/32	103 24/32	103 24/32	104 16/32	103 30/32
	Close	104 30/32	104 21/32	103 24/32	104 21/32	104 26/32	103 30/32
Total sales in $1,000 units		16	128	234	279	680	202
3¾s, 1946-1956	High	103 4/32	103 2/32	102 24/32	103	103 1/32	102 23/32
	Low	102 20/32	102 27/32	102 8/32	102 28/32	102 25/32	101 28/32
	Close	103	103	102 8/32	102 28/32	102 29/32	101 30/32
Total sales in $1,000 units		160	160	206	204	110	50
3⅜s, 1943-1947	High	101 29/32	101 8/32	101	100 24/32	100 18/32	100 13/32
	Low	101 10/32	101	99 31/32	100 4/32	100 4/32	100
	Close	101 12/32	101	100	100 10/32	100 8/32	100
Total sales in $1,000 units		39	39	399	142	284	225
3s, 1951-1955	High	98	97 30/32	97 20/32	97 19/32	97 14/32	97 8/32
	Low	97 24/32	97 20/32	96 29/32	97 4/32	97	96 24/32
	Close	97 24/32	97 20/32	96 31/32	97 15/32	97 7/32	96 24/32
Total sales in $1,000 units		29	242	418	136	349	295
3⅝s, 1940-1943	High	102 1/32	101 25/32	101	100 28/32	100 24/32	100 12/32
	Low	101 24/32	101 4/32	100 7/32	100 12/32	100 10/32	100
	Close	101 24/32	101 8/32	100 10/32	100 12/32	100 14/32	100 2/32
Total sales in $1,000 units		11	47	460	244	442	208
3⅝s, 1941-43	High	101 23/32	101 19/32	101	100 24/32	100 20/32	100 15/32
	Low	101 10/32	101 8/32	100 1/32	100 5/32	100 9/32	99 31/32
	Close	101 12/32	101 8/32	100 7/32	100 18/32	100 15/32	100 1/32
Total sales in $1,000 units		61	38	294	368	76	350
3⅛s, 1946-1949	High	99 12/32	99 7/32	98 29/32	98 26/32	98 24/32	98 20/32
	Low	99 6/32	98 30/32	98 7/32	98 9/32	98 15/32	97 30/32
	Close	99 8/32	98 30/32	98 8/32	98 19/32	98 20/32	97 31/32
Total sales in $1,000 units		46	678	447	885	385	450

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s	101 8/32 to 101 8/32
23 4th 4¼s	101 7/32 to 101 28/32
2 Treas. 3⅜s June	100 26/32 to 100 26/32
10 Treas. 3s	97 3/32 to 97 3/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.43⅛@3.44 for checks and 3.43¼@3.44⅛ for cables. Commercial on banks, sight, 3.43@3.43⅞; 60 days, 3.42¾; 90 days, 3.42½, and documents for payment, 60 days, 3.43¼. Cotton for payment, 3.43.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93¼@3.93 9-16 for short. Amsterdam bankers' guilders were 40.30@40.32.

Exchange for Paris on London, 87.85, week's range, 87.85 francs high and 87.14 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.46¼	3.46½
Low for the week	3.41¼	3.41½
Paris Bankers' Francs—		
High for the week	3.94½	3.94¾
Low for the week	3.92	3.92¾
Germany Bankers Marks—		
High for the week	23.90	23.93
Low for the week	23.78	23.79
Amsterdam Bankers' Guilders—		
High for the week	40.44	40.44½
Low for the week	40.23	40.26

The Curb Ecchange.—*The review of the Curb Exchange is given this week on page* 2016.

A complete record of Curb Exchange transactions for the week will be found on page 2046.

CURRENT NOTICES.

—William F. Vester and Arthur B. Wallace, formerly with Hoit, Rose & Troster, are now associated with Munds, Winslow & Potter in their bank and insurance stock department and will represent the firm in the eastern section of the United States.

—James Talcott, Inc., has been appointed factor for Paragon Underwear Co., Inc., New Hartford, N. Y., manufacturers of sport knitwear and bathing suits, and Widder Brothers, New York City, manufacturers of silks.

—R. F. Gladwin & Co., members Bank Stock and Unlisted Dealers Assn. of N. Y., announce that John L. Laver is now associated with them in their insurance stock trading department.

—Ewart & Bond, Inc., announce a change in corporate name to Ewart, Noyes & Bond, Inc., and the removal of their New York offices to 63 Wall St.

—Henry B. Sawyer has been elected President and a director of Slayton-Learoyd, Inc., of Boston, succeeding the late Hovey E. Slayton.

—Bond & Goodwin, Inc., have prepared a special circular on Interborough Rapid Transit and other New York traction companies.

—Van Alstyne, Noel & Co., New York, announce the installation of a private telephone wire to their Philadelphia office.

—Mabon & Co., members New York Stock Exchange, announce the removal of their offices to One Wall St.

—Hornblower & Weeks have prepared a study of copper prices and copper stocks over a period of 40 years.

—Bacon, Whipple & Co., Chicago, have removed their offices to Room 740, 135 S. La Salle Street.

—Bristol & Willett, 115 Broadway, New York, have prepared an analysis of Ruberoid Co.

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. 18.	Monday Mar. 20.	Tuesday Mar. 21.	Wednesday Mar. 22.	Thursday Mar. 23.	Friday Mar. 24.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
44¼ 45⅝	45⅛ 46⅜	43⅜ 45½	41⅝ 44⅛	43¼ 45⅜	43⅛ 44½	83,100	Atch Topeka & Santa Fe	100	34⅝ Feb 25	47⅛ Mar 16	17⅞ June	94 Jan
64½ 64½	61 64½	62 62	61½ 62	62 62⅞	60¾ 60¾	1,100	Preferred	100	59⅞ Jan 6	68 Feb 9	35 July	86 Jan
22 22⅜	21⅝ 23⅞	21 22⅞	21 21¾	22 23⅜	22½ 23	12,100	Atlantic Coast Line RR	100	16½ Feb 25	26⅛ Feb 11	9¾ May	44 Sept
10¾ 11⅝	11½ 12⅛	10⅞ 11¾	10 11¼	10⅜ 11⅝	10⅞ 11⅝	43,300	Baltimore & Ohio	100	8¼ Feb 27	12⅝ Feb 9	3¾ June	21⅜ Jan
13¼ 13⅜	13¾ 14	13⅛ 14	12½ 12¾	13¼ 13⅞	12¾ 13¼	3,800	Preferred	100	9¾ Feb 27	15¾ Feb 9	6 June	41½ Jan
*24 28	*25¼ 27	*24 27	*24 27	*24¾ 29½	*24 29½	------	Bangor & Aroostook	50	20 Jan 5	26¾ Jan 27	9½ June	35¾ Aug
81⅛ 81⅛	*81¼ 85	83 83	*81 86	81 81	*81⅛ 88½	40	Preferred	100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	*8½ 12	------	Boston & Maine	100	7 Mar 1	12 Mar 15	4 July	19¾ Sept
*3⅛ 5	*3⅛ 6⅛	*3⅛ 6⅛	*3⅛ 5⅞	*3⅝ 5⅜	*3⅛ 5¾	------	Brooklyn & Queens Tr	No par	4 Jan 12	5 Mar 16	2⅞ July	10¼ Mar
*35 42	*35 42	*35 42	*35 42	*35 40	40 40	100	Preferred	No par	40 Jan 5	45⅛ Jan 18	23¼ June	58 Mar
26½ 27¼	26½ 27½	25⅛ 27	26 28⅛	27⅜ 28⅝	26⅞ 29⅜	52,600	Bklyn Manh Transit	No par	21¾ Feb 25	31 Feb 3	11⅛ June	50¼ Mar
73 73	73 74½	75¼ 75¼	75 77	75⅞ 75⅞	*75¾ 77½	1,300	$6 preferred series A	No par	64 Mar 2	79⅜ Feb 3	31½ June	78⅜ Mar
*½ ⅝	½ ⅝	⅝ ⅝	*½ ¾	*½ ⅝	*½ ⅝	500	Brunswick Ter & Ry Sec	No par	½ Jan 11	⅝ Jan 3	½ Apr	2⅛ Aug
9 9⅛	9 9⅜	8⅜ 8⅞	8⅛ 8½	8⅝ 8¾	8⅜ 8⅝	28,800	Canadian Pacific	25	7⅞ Feb 23	14⅝ Jan 6	7¼ May	20⅝ Mar
*47 65	*47 65	*50½ 65	*50 65	*47 65	*47 65	------	Caro Clinch & Ohio stpd	100	52 Feb 28	55 Jan 31	39 July	70 Feb
29⅝ 30⅛	29⅝ 30⅜	28⅞ 30¼	28 29⅝	29 29⅞	28½ 29⅝	73,100	Chesapeake & Ohio	25	24⅝ Feb 28	30½ Feb 9	9¾ July	31½ Jan
*½ 3	*½ 3	*½ 1	*½ 1	*½ 1	*½ 1	------	Chic & East Ill Ry Co	100	1⅛ Feb 10	1⅛ Feb 10	½ July	3¾ Aug
*¾ 1½	*1 1½	*1 1½	1 1	1 1	*¾ 1	200	6% preferred	100	¾ Feb 27	1¼ Jan 11	½ May	5 Aug
*2⅜ 2⅝	*2⅜ 2½	2¼ 2¼	*2 2½	2 2	*2 2½	400	Chicago Great Western	100	1½ Feb 23	3 Jan 11	1¼ June	5⅜ Aug
4¾ 4⅞	*5 5¼	4½ 5	4½ 4½	4¼ 5	4¼ 4¼	1,500	Preferred	100	3⅜ Feb 21	8⅜ Jan 10	2½ May	15½ Jan
1¾ 1⅞	1½ 1⅞	1⅝ 1¾	*1½ 1¾	1½ 1⅝	1½ 1¾	1,500	Chic Milw St P & Pac	No par	1¼ Feb 27	2⅜ Jan 9	¾ June	4½ Aug
2⅝ 2⅝	2½ 2¾	2¼ 2½	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	2,400	Preferred	100	1½ Feb 28	3½ Jan 11	1⅛ May	8 Aug
4⅜ 4½	4⅜ 4⅝	4 4½	3¾ 4⅛	4⅛ 4½	4 4¼	10,300	Chicago & North Western	100	3 Feb 24	6¼ Jan 11	2 May	14½ Aug
7½ 7½	*7¼ 7¾	7 7⅛	*6½ 7¾	7 7	*6½ 7¼	400	Preferred	100	5¼ Feb 27	9¼ Jan 11	4 Dec	31 Jan
*4 4¼	4¼ 4⅜	4 4	*3¾ 4	*3¾ 4	*3⅞ 4¼	500	Chicago Rock Isl & Pacific	100	3 Feb 28	5⅝ Jan 11	1½ May	16⅜ Jan
5½ 5½	5½ 5⅝	*5⅜ 7	5⅜ 5⅜	5¼ 5½	5¼ 5¼	1,100	7% preferred	100	4½ Mar 1	8½ Jan 11	3¼ Dec	27½ Jan
5½ 5½	5½ 5½	*4¼ 5½	*4 5¼	*4 5¼	*4½ 5½	300	6% preferred	100	4⅝ Feb 27	7½ Jan 11	2 May	24½ Jan
*15½ 24	*15½ 25	*15½ 25	*15½ 25	*15½ 25	15½ 15½	100	Colorado & Southern	100	15¼ Feb 24	15½ Feb 20	4½ June	29½ Sept
*1⅝ 2	*1⅝ 2⅛	*1⅞ 2⅛	*1⅞ 2⅛	2⅛ 2⅛	*2¼ 2½	100	Consol RR of Cuba pref	100	1¼ Feb 24	2⅛ Mar 23	1 Dec	11½ Jan
52¾ 55¾	55½ 58¼	52 56¾	51¼ 54⅝	54 56	54 56½	85,600	Delaware & Hudson	100	37⅝ Feb 25	58¼ Jan 11	32 July	92½ Sept
23 23⅞	23½ 24⅝	22⅛ 24	21½ 23¼	22½ 24	22¼ 23⅝	37,000	Delaware Lack & Western	50	17¼ Feb 25	27⅜ Jan 11	8½ June	45⅞ Sept
*1¾ 7½	*2 5	*2 7½	*2 7½	*2 4½	*2¼ 3½	------	Denv & Rio Gr West pref	100	2 Feb 28	3 Feb 14	1½ May	9 Jan
*5½ 5¾	5½ 5½	5¼ 5¼	5⅛ 5⅛	5½ 5¾	*5½ 5¾	800	Erie	100	4 Feb 25	6½ Jan 11	2 May	11¾ Sept
*5¼ 6¼	*6⅛ 6½	6 6	*5½ 6½	*5¼ 6⅛	*5½ 7	200	First preferred	100	5 Feb 28	7¾ Jan 11	2⅝ May	15⅞ Aug
*3¾ 4	4 4	3¾ 3¾	*2¼ 3¾	*2 4¾	*2⅜ 4⅝	500	Second preferred	100	3 Feb 28	5¼ Jan 11	2 May	10½ Aug
9⅜ 9¾	9⅜ 10	8⅝ 9⅝	8⅛ 9¼	8⅞ 9½	8¾ 9⅜	10,500	Great Northern pref	100	6¾ Feb 27	11⅜ Jan 11	5½ May	25 Jan
*1¾ 3½	*1¾ 3½	*1¾ 3½	*1½ 3½	*1¾ 3½	*1¾ 3½	------	Gulf Mobile & Northern	100	2 Jan 6	2 Jan 6	2 May	10 Sept
*4 6	*3¾ 6	*3¾ 6	*3 6	*3¾ 6	*3¾ 6	------	Preferred	100	2¾ Feb 28	5¼ Mar 17	2½ Dec	15½ Sept
*13⅝ 14¼	13⅜ 13¾	12¾ 13⅜	12⅜ 12¾	*12½ 13	13 13	1,800	Hudson & Manhattan	100	11½ Feb 27	15¾ Jan 12	8 May	30¾ Jan
13¾ 14¾	14⅛ 14⅞	13 14⅜	12⅜ 13⅜	13⅛ 14¼	13¼ 13¾	20,800	Illinois Central	100	10⅛ Feb 25	15½ Mar 16	4¾ June	24⅞ Sept
*6 8	*5½ 8	---- ----	*5⅛ 8	5½ 5½	*5⅛ 8	10	RR Sec ctfs series A	1000	5½ Mar 23	7 Feb 17	4 May	14½ Jan
5¾ 6	5⅝ 5⅞	5⅝ 5¾	5¾ 6⅞	6½ 7	6⅝ 7⅛	24,300	Interboro Rapid Tran v t c	100	4⅛ Feb 27	7⅛ Feb 3	2¼ June	14⅝ Mar
9½ 9½	9¾ 10	9 9	*8⅞ 9	9¼ 9¼	9 9	800	Kansas City Southern	100	6½ Feb 27	11 Feb 9	2¼ June	15¼ Sept
*13 14½	14⅛ 15	*14 15	*13 15	14 15	*13 16	900	Preferred	100	12½ Feb 25	16 Feb 9	5 June	25¼ Sept
12 12¼	12⅛ 12⅞	11⅜ 12⅛	10¾ 11½	11⅛ 12¼	*11¼ 11¾	4,900	Lehigh Valley	50	8⅝ Feb 24	14⅞ Jan 9	5 June	29¼ Sept
29½ 30⅜	30 32⅝	28⅞ 31⅜	28¼ 30⅞	29¾ 31⅝	30¼ 31¼	21,800	Louisville & Nashville	100	21¼ Jan 3	32⅝ Mar 20	7½ May	38¼ Sept
12⅜ 12⅜	*12⅞ 17⅜	*12⅞ 17⅜	*12⅞ 17⅜	*14⅝ 17⅛	17⅛ 17⅜	40	Manhattan Ry 7% guar	100	12 Mar 16	18⅞ Jan 28	9 Sept	46⅜ Mar
8⅜ 8¾	8½ 8½	7⅜ 8½	8 9⅛	9⅛ 9⅞	9¼ 10⅝	16,800	Manh Ry Co mod 5% guar	100	6 Jan 3	10⅝ Mar 24	4 June	20¾ Mar
*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	*1½ 5	------	Market St Ry prior pref	100	1⅞ Mar 3	2¾ Feb 3	2⅛ Dec	9 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Minneapolis & St Louis	100	⅛ Jan 23	⅜ Jan 19	⅛ Jan	⅝ Aug
*½ 1	½ ½	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	400	Minn St Paul & SS Marie	100	½ Mar 20	1¼ Jan 11	½ Dec	4⅜ Sept
8 8½	8⅛ 8⅞	8 8⅝	7¾ 8	8 8⅝	8 8	9,300	Mo-Kan-Texas RR	No par	5¾ Jan 3	8⅞ Mar 20	1¼ May	13 Sept
18½ 19¼	19½ 20⅝	18¾ 20	17½ 18⅞	18¾ 20	18½ 19⅜	7,300	Preferred series A	100	11½ Jan 3	20⅝ Mar 20	3¼ June	24 Sept
3¼ 3¼	3½ 3½	2⅜ 3¼	*2½ 3	2½ 2½	*2⅝ 3	700	Missouri Pacific	100	2¼ Jan 20	4⅜ Jan 11	1½ May	11 Jan
4⅝ 5	4⅞ 5	4¼ 4¾	4⅛ 4½	4½ 4¾	4½ 4¾	3,000	Conv preferred	100	3½ Feb 24	7 Jan 10	2½ May	26 Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Nat Rys of Mexico 2d pref	100	⅛ Jan 3	¼ Mar 15	⅛ Feb	⅞ Sept
19½ 20¼	19⅞ 21	19 20½	18½ 19⅞	19¾ 20⅞	19½ 20½	133,900	New York Central	100	14 Feb 25	21½ Jan 11	8¾ June	36⅝ Jan
*3 3½	*3 3½	*3 3½	3 3	3 3	3 3	300	N Y Chic & St Louis Co	100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
4½ 4½	*4½ 5¼	4½ 4½	*4⅛ 4½	4⅛ 4⅛	*4 4½	300	Preferred series A	100	3¼ Jan 3	6¼ Feb 9	2 June	15⅝ Jan
*108 110	*108 110	*108 110	107 108	108 108	*105 108	60	N Y & Harlem	50	104 Mar 3	120 Jan 28	82¼ May	127½ Aug
15 15⅝	15⅝ 16⅜	14¼ 15¾	13⅞ 15	14¾ 16	15 15⅝	29,000	N Y N H & Hartford	100	11⅛ Feb 27	17⅝ Jan 11	6 May	31⅝ Jan
25 25½	25½ 25½	22 24⅜	21⅜ 23	21⅝ 23¾	21½ 22½	2,900	Conv preferred	100	19 Mar 1	30¾ Jan 11	11⅞ July	78¾ Jan
10 10½	10¼ 10¾	9⅝ 10⅜	9⅝ 10	10 10¼	10 10¼	5,400	N Y Ontario & Western	100	7⅝ Jan 4	11⅞ Feb 9	3⅝ July	15¾ Sept
*¼ ¾	*⅛ ¾	*⅛ ¾	*⅛ ¾	¼ ¼	*¼ ¾	100	N Y Railways pref	No par	⅛ Mar 15	⅜ Jan 20	⅛ Dec	1 Feb
*¾ ⅞	*¾ ⅞	*¾ 1	¾ ¾	*¾ ⅞	¾ ¾	200	Norfolk Southern	100	⅝ Jan 3	1½ Jan 11	¼ Dec	3¾ Sept
*123 128	*122⅛ 129	120 122½	120 120½	125¾ 125¾	*122¼ 125	600	Norfolk & Western	100	111½ Mar 2	130 Mar 15	57 June	135 Sept
80 80	*79½ 82	*79½ 82	*79½ 82	79½ 79⅝	79½ 79½	90	Preferred	100	z78⅛ Jan 31	83½ Jan 5	65 July	81½ Dec
15 15¼	14¾ 15⅞	13½ 15¼	13⅝ 14⅜	14⅛ 15½	14¾ 15⅝	21,200	Northern Pacific	100	10½ Feb 27	17⅜ Jan 11	5½ May	25⅜ Sept
*1 4	*1 4	*1 4	*1 4	*1 4	*1 4	------	Pacific Coast	100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
18⅛ 18¾	18½ 19⅛	17⅛ 18¾	17 18¼	17⅞ 18⅞	17½ 18⅜	56,000	Pennsylvania	50	13¾ Jan 3	19½ Mar 16	6½ June	23⅜ Jan
*½ 2	*½ 2	*½ 2	*½ 2	*½ 2	*½ 2	------	Peoria & Eastern	100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sept
*6 7½	7 7	*5 7½	*6 7½	*6 7½	*6 7½	100	Pere Marquette	100	3⅞ Mar 3	8¼ Feb 10	1¾ June	18 Aug
11¾ 11⅞	*8½ 11¾	10⅞ 11½	*9 11½	10 10	9 10	100	Prior preferred	100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
*7¼ 10	*7½ 8½	7⅜ 7⅜	7⅛ 7¼	7½ 7½	*7 10	40	Preferred	100	4½ Feb 28	10½ Feb 10	2½ June	24 Aug
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	------	Pittsburgh & West Virginia	100	10 Mar 15	10 Mar 15	6 Dec	21½ Aug
*29 30	29 29	27 28	27 27	*27½ 28½	*26½ 28½	700	Reading	50	24 Feb 27	32⅜ Jan 11	9½ June	52¼ Sept
*25½ 29⅝	*25½ 29⅝	*25½ 29⅝	*25¼ 29⅝	*25¼ 29⅝	*25¼ 29⅝	------	1st preferred	50	26½ Jan 4	31 Jan 14	15 July	33 Jan
25½ 25½	*24 25½	*24 25½	*24 29⅝	*23½ 25½	*23½ 29⅝	100	2d preferred	50	25 Jan 5	28 Jan 13	15 May	38 Sept
1 1	1 1	*1 1⅛	*1 1⅛	1⅛ 1⅛	*1 1⅛	400	St Louis-San Francisco	100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
1⅜ 1⅜	1¾ 1¾	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	700	1st preferred	100	1⅛ Feb 27	1⅞ Jan 17	1 May	9¾ Jan
*3¼ 8	*3¼ 8	*3¼ 7½	*3¼ 7½	*3¼ 7½	*3¼ 7½	------	St Louis Southwestern	100	5¼ Mar 15	5¼ Mar 15	3 May	13⅞ Sept
*4⅛ 29	*4⅛ 29	*4⅛ 29	*4⅛ 29	*4⅛ 29	*4⅛ 29	------	Preferred	100	----	----	8⅝ Dec	20½ Jan
⅜ ⅜	¼ ¼	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	500	Seaboard Air Line	No par	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	------	Preferred	100	½ Jan 6	⅞ Jan 10	¼ Jan	1⅝ Sept
16⅛ 17⅛	16½ 17⅝	15½ 17	14¾ 16¼	15⅝ 17	15⅝ 16⅝	63,800	Southern Pacific Co	100	11⅛ Feb 25	19⅞ Jan 11	6½ June	37⅝ Jan
7⅛ 7½	7½ 7⅞	6⅝ 7⅜	6¼ 6¾	7⅛ 7½	6⅜ 7	13,900	Southern Railway	100	4⅛ Mar 2	8¾ Mar 16	2½ May	18½ Sept
9 9⅛	8⅞ 9⅜	7½ 8¾	7½ 8	8½ 9	7¾ 7¾	4,200	Preferred	100	5⅞ Jan 3	9¾ Mar 16	3 July	23¾ Sept
*16 38⅞	*16 29	*16 29	*16 28⅞	*16 29	*16 29	------	Texas & Pacific	100	----	----	13 Nov	35 Sept
5⅜ 5⅜	*5 5⅜	*5 5⅜	5⅝ 5⅝	5⅝ 5⅝	5½ 5½	500	Third Avenue	100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
*1½ 3	*1⅝ 3	*1⅝ 3	1½ 1⅝	*1⅛ 1⅝	*1 1⅝	200	Twin City Rapid Trans	No par	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
7¼ 7¼	*7 11⅞	*7 10	7 7	*6½ 10	*6½ 10	50	Preferred	100	7 Jan 9	7⅝ Mar 16	7 June	24½ Jan
77¼ 78¾	78 79⅞	75 78⅜	71 74½	72 75	72 74	79,300	Union Pacific	100	64¼ Mar 2	80⅞ Mar 16	27⅝ July	94½ Feb
*63 65	65 65	*62 65	*61⅝ 63	63 63	*63 65	200	Preferred	100	63 Jan 6	68½ Feb 10	40 May	71⅝ Aug
*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Wabash	100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	*2¼ 2½	200	Preferred A	100	1¾ Feb 27	3⅛ Jan 11	1 June	6 Jan
6¼ 6⅝	6½ 7¼	6 6⅝	5¾ 6	6⅝ 6⅝	6½ 6½	4,500	Western Maryland	100	4 Feb 27	7⅜ Feb 10	1½ May	11⅜ Sept
7 7½	*6½ 8½	*5½ 8⅛	*5 8	*6 7⅞	*5 7⅞	400	2d preferred	100	5⅝ Jan 12	7½ Feb 9	2 May	11¼ Sept
*1⅜ 1½	1½ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	300	Western Pacific	100	1¼ Feb 3	2 Jan 9	½ June	4¾ Aug
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 2⅝	*2⅝ 3	100	Preferred	100	1⅞ Mar 2	3⅝ Jan 11	¾ May	8⅞ Aug
							Industrial & Miscellaneous					
*13⅛ 16	*13⅛ 16	*12⅞ 16	*12⅞ 16	*12⅞ 16	*12⅞ 16	------	Abraham & Straus	No par	13⅛ Feb 23	16⅞ Mar 16	10 June	24⅝ Aug
*---- 89	*---- 89	*---- 89	*---- 89	*---- 89	*---- 89	------	Preferred	100	80 Mar 3	80 Mar 3	68 July	98 Mar
4⅞ 5	4¾ 5	4¼ 4¾	4⅛ 4½	4½ 4¾	4⅜ 4½	10,100	Adams Express	No par	3 Feb 28	5¾ Mar 16	1⅝ May	9½ Sept
*45 51	*45 51	*45 51	*42⅝ 50	*42⅝ 52	*42⅝ 52	------	Preferred	100	50 Jan 4	54¼ Jan 24	22 June	73 Sept
12¾ 13⅞	13½ 13½	13¼ 14¼	13⅜ 13¾	13½ 14	13½ 13⅞	3,300	Adams Mills	No par	10 Feb 15	15¾ Jan 9	12 June	30⅜ Mar
6½ 7	6⅞ 7	*6½ 7	6½ 7	*6¼ 6½	*6 6½	800	Address Multigr Corp	No par	6½ Mar 18	10⅛ Jan 3	8½ Dec	14 Sept
2¼ 2¼	2 2¼	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	400	Advance Rumely	No par	1¾ Feb 21	2⅝ Jan 11	1¼ June	4⅞ Aug
*9 9¼	*8⅝ 9	*8⅝ 9¼	*8⅝ 9	9 9⅛	9 9¼	1,300	Affiliated Products Inc	No par	7¾ Mar 1	10½ Jan 26	4¼ May	16½ Mar
60 60¾	60 61	57 59¾	56 59½	57¾ 60	57¼ 59¼	12,300	Air Reduction Inc	No par	47½ Feb 25	64½ Jan 11	30⅞ July	63½ Sept
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Air Way Elec Appliance	No par	½ Feb 28	1¼ Jan 5	½ June	3½ Sept
12⅞ 13⅝	12⅞ 13⅛	12½ 13	13 14⅜	13¾ 14¼	13½ 14	45,000	Alaska Juneau Gold Min	10	11⅛ Jan 14	14⅜ Mar 22	7¾ June	16⅝ Jan
*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½	*⅞ 2	*⅞ 2	------	A P W Paper Co	No par	1 Jan 5	1¼ Jan 27	⅞ Dec	4 Mar
1¼ 1⅜	1⅜ 1⅜	1⅛ 1⅜	1⅛ 1⅛	1 1⅛	1⅛ 1⅛	6,800	Alleghany Corp	No par	1 Jan 4	1⅝ Jan 11	⅜ May	3⅝ Sept
2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2 2	*2 2½	*2 2½	400	Pref A with $30 warr	100	1⅞ Feb 24	3⅛ Jan 5	¾ May	8¼ Sept
*2½ 3⅞	*2½ 3⅞	2½ 2½	*1½ 2½	*1½ 3	*1½ 3½	100	Pref A with $40 warr	100	1⅞ Feb 24	2½ Jan 4	⅝ June	8 Sept
*1⅞ 2¼	2 2	1½ 1⅞	*1½ 2½	*1½ 2½	1⅝ 1⅝	700	Pref A without warr	100	1½ Mar 21	2¾ Jan 6	¾ June	8 Sept

* Bid and asked prices, no sales on this day. s Sold 15 days. z Ex-dividend. y Ex-rights

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 18.	Monday Mar. 20.	Tuesday Mar. 21.	Wednesday Mar. 22.	Thursday Mar. 23.	Friday Mar. 24.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6½ 7	*6½ 7	*6½ 7	7 7	*5¾ 6½	*5¾ 6½	1,000	Allegheny Steel Co. No par	5⅝ Feb 11	8¼ Jan 9	5 May	15 Sept
83½ 84½	83 85	79½ 83⅛	78¼ 81⅜	79¾ 82½	77¼ 80	72,300	Allied Chemical & Dye No par	70¾ Feb 27	89⅞ Jan 12	42½ June	88¼ Sept
*118¾ 121½	*119 121	*119½ 121	119½ 119½	118¼ 118¼	*118 120½	200	Preferred 100	118¼ Mar 23	121⅞ Feb 1	96½ Apr	120 Dec
9 9	8¼ 8⅞	7⅞ 8	7⅜ 7½	8 8½	7½ 7½	2,500	Allis-Chalmers Mfg No par	6 Feb 27	9½ Mar 16	4 June	15⅜ Sept
*6 7½	*5⅝ 7½	6½ 6½	*6 7½	*6 7½	*6 7½	100	Alpha Portland Cement No par	5¾ Jan 10	6½ Mar 21	4½ July	10 Jan
*⅝ 1⅜	*¾ 1⅜	⅞ ⅞	*⅝ 1⅜	*¾ 1⅜	*⅝ 1⅜	100	Amalgam Leather Co. No par	⅝ Feb 21	1 Jan 4	¼ Apr	2⅛ Sept
*6 12	*6 9	*6¼ 9	*6⅜ 9	*6⅜ 9	*6⅜ 9	------	7% preferred 100	5 Feb 23	6⅜ Feb 2	4 Dec	10 Mar
*21½ 21⅞	21½ 21⅞	21½ 22⅛	21½ 21½	*21¼ 21½	21¼ 22	1,900	Amerada Corp No par	18½ Mar 2	22⅛ Mar 15	12 Jan	22¾ Sept
10¼ 10¼	10¼ 10¼	9¼ 10⅛	9¼ 9¼	9¾ 10⅜	10 11¾	3,500	Amer Agric Chem (Del) No par	7¼ Mar 1	11¾ Mar 24	3½ June	15½ Sept
13 13¼	12½ 12½	12 12¼	11½ 11⅝	11⅝ 11¾	11⅝ 11⅝	2,400	American Bank Note 10	8 Mar 2	13⅞ Mar 16	5 May	22½ Sept
*35¼ 40⅞	*36⅛ 39¾	36 36⅛	35 35	*36 40	*34 40	130	Preferred 50	34½ Feb 27	39⅞ Jan 13	28 June	47 Feb
2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2 2⅜	*2 2½	*2 2½	1,400	American Beet Sugar No par	1 Jan 30	2⅝ Mar 18	¼ Apr	2⅞ Aug
*8½ 9⅜	8 8⅛	8 8	8 8	*7¼ 8	*7 8½	180	7% preferred 100	2¾ Jan 5	9⅜ Mar 17	1 Apr	9¾ Aug
12½ 12½	12¾ 12¾	*10 12⅜	*10⅛ 11¾	11¾ 11¾	x11¾ 11¾	700	Am Brake Shoe & Fdy No par	9⅛ Mar 3	12⅞ Mar 17	6½ June	17⅞ Sept
*68 75	*65⅝ 75	*65⅝ 68	65⅝ 65⅝	63½ 65	x61⅝ 61⅝	80	Preferred 100	x61⅝ Mar 24	75 Jan 12	40 July	90 Feb
59½ 60⅛	59 60¾	56½ 59½	56¼ 58¼	57¼ 59⅜	55⅝ 57¾	64,800	American Can 25	49½ Feb 25	62¾ Jan 11	29⅝ June	73⅞ Mar
*116¼ 125	*116½ 125	*116 122	x116 118½	114¼ 114¼	*115 122	300	Preferred 100	112 Feb 27	128¾ Jan 28	93½ June	129 Mar
8½ 8½	8⅝ 8⅝	8⅛ 8⅝	*8¼ 8½	8½ 9	9 9⅛	2,100	American Car & Fdy No par	6⅛ Jan 23	9½ Mar 15	3⅛ June	17 Sept
*18 22	*18 22	18 18	*16¾ 20	*17 20	*17 20	100	Preferred 100	15 Feb 28	20 Jan 13	15 Dec	50 Aug
*1⅜ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1⅝ 1¾	------	American Chain No par	2 Feb 24	3¼ Jan 10	1⅞ Apr	7¼ Sep
*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	------	7% preferred 100	3½ Mar 1	8 Jan 17	7 June	26 Jan
*38 39½	*38 39½	38 38	37½ 37½	*37 38	37 37	300	American Chicle No par	34 Mar 2	40 Jan 21	18 June	38 Nov
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2½ 4	------	Amer Colortype Co. 10	2 Feb 24	4 Feb 9	2 July	8¼ Sept
16 16	16 16⅛	15¼ 15½	14½ 15	15 15¼	15¼ 15½	2,800	Am Comm'l Alcohol Corp 20	13 Feb 27	22⅜ Jan 5	11 May	27 Sept
*⅝ 2	*½ 2	*½ 2	*½ 2	*½ 2	*½ 2	------	Amer Encaustic Tiling No par	1 Jan 5	1¼ Jan 10	¾ Dec	5 Jan
5¼ 5¼	5¼ 5¼	*4¾ 5¼	*4½ 5	*4⅝ 5	*4⅜ 5	400	Amer European Sec's No par	4 Feb 23	10⅜ Jan 6	2¾ Apr	15¾ Sept
6 6⅛	5½ 6¼	5 5½	5 5⅛	5 6	5 5¼	12,200	Amer & For'n Power No par	3⅞ Feb 27	8⅛ Jan 11	2 May	15 Sept
*11¼ 11½	10⅞ 11	10¾ 11	9¾ 10¼	10¼ 11	10⅛ 10⅛	1,300	Preferred No par	9 Feb 28	14⅞ Feb 9	5 May	38½ Jan
7½ 7½	7 7	6 6	5¾ 5¾	6 6	6 6	1,100	2d preferred No par	5¼ Feb 27	9¾ Jan 11	2¾ May	21¼ Aug
*9 9½	*8½ 9½	7⅞ 7⅞	7½ 7½	8 8	*7½ 8	700	$6 preferred No par	6½ Feb 28	12 Jan 11	3¾ June	33 Jan
5 5	*5 5¼	5 5	*4¾ 5⅛	5⅛ 5⅛	*4½ 5⅛	400	Amer Hawaiian S S Co. 10	4⅛ Jan 5	5⅛ Mar 23	3 May	6½ Aug
*3⅛ 3¾	3⅛ 3⅛	3 3	*2½ 3¼	*2⅝ 3¼	*2⅝ 3	200	Amer Hide & Leather No par	2½ Mar 2	4 Mar 17	1 May	6⅞ Sept
*16 18½	*16 18	*14½ 18	*14½ 18	*15 17	16 16	100	Preferred 100	13½ Feb 14	19½ Mar 15	4⅞ May	27 Sept
33½ 33⅝	33⅜ 33⅜	33 33⅝	32½ 33	33 33⅛	31⅝ 32¼	3,700	Amer Home Products No par	29½ Mar 1	39¼ Jan 11	25 June	51⅜ Mar
5⅜ 5½	5½ 5½	5 5⅜	4⅞ 5	5¼ 5¼	5 5	1,700	American Ice No par	3¾ Feb 24	6½ Jan 12	3⅜ Dec	21⅝ Mar
*26 34	*30 34	*30 34	34 34	*25 34	*27 34	100	6% non-cum pref 100	25 Feb 15	34 Mar 16	35 Dec	68 Mar
6¾ 7	7 7⅛	6½ 6¾	6¼ 6⅝	6½ 7	6½ 6¾	5,000	Amer Internat Corp No par	4¼ Feb 27	8⅜ Jan 11	2½ June	12 Sept
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Am L France & Foamite No par	⅜ Jan 5	½ Mar 15	¼ Jan	¾ Aug
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Preferred 100	1¼ Jan 3	2¼ Jan 2	1 July	4¼ Aug
*7⅛ 7¾	7⅝ 7⅝	7 7⅝	6½ 7	7 7⅝	7⅛ 7¾	2,000	American Locomotive No par	5⅞ Jan 3	8½ Mar 16	3⅝ July	15¼ Aug
23½ 23½	*22 23½	22 22	*21 23⅞	*21⅛ 23⅞	22 22	300	Preferred 100	17¾ Jan 3	24 Mar 17	17⅛ Dec	49 Sept
11 11	11 11	10¼ 10¾	10 10¼	10¾ 10¾	10½ 10½	2,000	Amer Mach & Fdry Co No par	8¾ Feb 27	13½ Jan 11	7½ June	22¼ Jan
*1¾ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1⅞	200	Amer Mach & Metals No par	1 Jan 27	2 Jan 4	1 June	3¾ Mar
*4¾ 5	4¼ 4¾	4⅛ 4⅛	4⅞ 4⅞	*4¾ 5	*4¾ 5	800	Amer Metal Co Ltd No par	3⅛ Feb 24	5⅜ Mar 16	1½ June	9¼ Aug
*20½ 22½	*19 22	19¼ 19¼	19⅜ 19⅜	*19¼ 22	*19½ 22	130	6% conv preferred 100	15½ Jan 4	21 Jan 12	6½ June	32 Aug
*21 22	*21 24	21 21	*19½ 20	*19½ 20	*19½ 20	20	Amer News Co Inc No par	17 Jan 20	30 Feb 6	14 July	33 Jan
6 6¼	5¾ 6	4⅞ 5⅜	4⅝ 5	4⅞ 5¼	5 5⅛	8,700	Amer Power & Light No par	4 Feb 27	9¼ Jan 11	3 June	17¼ Sept
16 16	15⅞ 15⅞	14 14	12⅜ 14	13 13	12⅜ 13	1,800	$6 preferred No par	12⅜ Mar 22	24½ Jan 11	15¼ June	58 Jan
*13 15¾	13¼ 14⅛	11½ 12½	10½ 10⅞	11¼ 11½	10⅝ 10⅝	1,500	$5 preferred No par	10½ Mar 22	21½ Jan 12	10 July	49¾ Jan
6¾ 7⅛	6¾ 7	6¼ 6¾	6 6½	6⅛ 6¾	6 6½	29,300	Am Rad & Stand San'y No par	4⅝ Feb 27	7⅝ Jan 11	3⅛ June	12¼ Sept
8¾ 9	8½ 9	8 8⅝	7¾ 8	8½ 8¾	7⅞ 8	10,300	American Rolling Mill 25	5¾ Mar 2	10⅜ Jan 11	3 May	18½ Sept
*22 24	*23⅛ 24	*22 23½	*21 23	*21⅛ 24	*21 23	------	American Safety Razor No par	20¾ Jan 9	x24⅞ Mar 15	13⅜ June	x29¼ Mar
*⅜ ⅞	⅞ ⅞	*½ 1½	*½ 1½	*½ 1½	*½ 1½	100	American Seating v t c No par	⅞ Mar 20	1⅝ Feb 2	¾ June	3¾ Sept
⅜ ⅜	*¼ ⅜	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	700	Amer Ship & Comm No par	¼ Feb 1	⅜ Jan 5	⅛ Apr	⅞ Sept
*12 ----	*12 ----	*12 ----	*12⅛ ----	*12½ 13½	*12⅛ 13½	------	Amer Shipbuilding Co No par	11½ Mar 3	13 Feb 1	10 June	25⅛ Jan
15¾ 16	15⅝ 16⅛	14¼ 15½	14⅛ 15	15 15⅞	14½ 15¼	23,400	Amer Smelting & Refg No par	10¾ Feb 25	18 Mar 16	5⅛ May	27¼ Sept
*39½ 40½	40½ 41	38 39	38 38	39 39	40¾ 40¾	1,100	Preferred 100	31 Jan 10	42 Mar 16	22 June	85 Jan
*28¼ 31¾	27½ 28½	*25¼ 30	*26 30	29 29	*28½ 29	900	2d preferred 6% cum 100	20½ Jan 2	30¾ Mar 17	15 July	55 Feb
37⅞ 38	37½ 37½	*37 37½	*37 37½	38 38½	*36½ 37½	700	American Snuff 25	32½ Jan 10	x39½ Mar 16	21¾ June	36½ Aug
*93 ----	*93 ----	*95¼ ----	*96 ----	*93 ----	*93 ----	------	Preferred 100	102⅛ Jan 9	105 Feb 23	90 Jan	106 Sept
6⅝ 6¾	6½ 6½	6 6¼	6 6	6 6	6 6¼	1,800	Amer Steel Foundries No par	4⅝ Feb 28	8 Mar 16	3 May	15⅛ Sept
*41 75	*41 75	*41½ 75	41 41½	*35 41	*35 41	100	Preferred 100	40 Feb 3	56 Jan 9	34 July	80 Feb
34 34	*34 34½	33 34	33 33¼	34 34	*32½ 33¾	800	American Stores No par	30 Feb 27	35¼ Jan 27	20 May	36¾ Mar
34⅝ 36	35⅜ 36⅝	32½ 34½	32⅛ 34¼	34 35⅛	33¼ 34⅛	21,200	Amer Sugar Refining 100	21½ Jan 19	36⅝ Mar 20	13 June	39¼ Jan
90⅛ 90⅛	90 91½	90⅛ 90¼	90 90	90 90⅛	89½ 90¼	1,400	Preferred 100	80 Jan 19	91½ Mar 20	45 May	90 Aug
7⅝ 7¾	8 8¼	8⅛ 8½	7⅝ 7⅞	7¾ 8⅜	8 8	3,500	Am Sumatra Tobacco No par	6 Jan 13	9⅛ Jan 31	2¾ Apr	10¼ Aug
102½ 103½	101½ 103¼	97¼ 101	95⅛ 97½	94½ 99	92¼ 94½	124,900	Amer Telep & Teleg 100	92¼ Mar 24	109⅜ Jan 11	69¾ July	137⅜ Feb
58½ 58½	*57½ 58½	56¼ 56¾	56 56¼	56 57	55¾ 56	1,300	American Tobacco 25	49 Feb 23	63¾ Jan 24	40½ June	86¾ Mar
61 61⅜	61⅛ 61¾	58¼ 61	58¼ 60	59¼ 61⅜	58⅝ 59½	24,100	Common class B 25	50¾ Feb 25	65¾ Jan 24	44 June	89¾ Mar
104 104	*102½ 105½	*102½ 106	*102½ 104	104 104	104½ 104½	400	Preferred 100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
*4½ 7	7 7	*6 7	6 6⅜	6 6	*4¾ 7	600	Am Type Founders No par	5 Jan 3	9 Jan 13	4 June	25 Jan
*12 15	*12 15	12 12	*11 13½	*10½ 13	*10½ 12	10	Preferred 100	10½ Feb 28	18⅞ Jan 11	10½ July	70 Jan
14⅛ 14½	14 14	12 13½	11⅛ 12	11½ 12¾	11½ 12	5,400	Am Water Wks & Elec No par	11⅛ Mar 22	19½ Jan 9	11 May	34½ Mar
13⅜ 13⅜	12½ 12½	11⅞ 12	10½ 11	11 11	10½ 10½	1,300	Common vot tr ctfs No par	10½ Mar 22	16¾ Jan 9	11 May	31 Mar
*35 58	*20 45⅛	*21 45⅛	*21⅛ 40	*21¼ 40	35 36	200	1st preferred No par	35 Mar 24	58 Jan 12	26 June	75 Jan
5½ 5½	5⅜ 5⅜	4¾ 4¾	4¾ 4¾	5 5	*4½ 5	800	American Woolen No par	3½ Mar 2	6½ Mar 16	1⅝ May	10 Sept
27 27½	25¾ 26⅞	24¼ 25½	24⅝ 24⅝	25⅝ 27	25⅛ 25⅛	1,600	Preferred 100	22⅝ Feb 16	29¾ Mar 16	15½ Jan	39⅞ Sept
*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Am Writing Paper ctfs No par	⅜ Feb 8	½ Jan 3	¼ May	2¼ Aug
*1⅛ 3½	*1⅛ 3½	*1¾ 2½	1¾ 3¼	*1⅞ 3¼	*1⅞ 3¼	------	Preferred certificates No par	¾ Feb 17	2¼ Feb 10	2 July	8 Aug
*3⅜ 3¾	*3¼ 3¾	*3 3⅜	3 3	*2½ 3⅝	*2½ 3⅝	100	Amer Zinc Lead & Smelt 1	2¼ Feb 28	4⅜ Mar 16	1¼ May	6⅞ Sept
*19 25	*19 25	*18½ 22⅛	*18½ 22⅛	*18½ 21⅛	*18½ 21⅛	------	Preferred 25	20 Feb 21	20 Feb 24	10 June	35 Aug
7½ 7¾	7½ 7⅞	7 7⅜	6½ 7	6¾ 7⅝	7 7¼	38,500	Anaconda Copper Mining 50	5 Feb 28	9⅜ Mar 16	3 June	19⅜ Sept
*4⅝ 6⅛	*4⅝ 6⅛	*4⅝ 6⅛	*---- 6⅛	*4 6⅛	*4 6⅛	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4⅝ Jan 31	3 Apr	15 Sept
13⅛ 13⅛	x14 14¼	13½ 14	12½ 12¾	12 13⅛	12 12½	2,900	Anchor Cap No par	8 Jan 20	15½ Mar 16	5¼ May	17½ Mar
*60 70	*61 74	*58⅜ 74	*59¾ 74	*65 74	*65 74	------	$6.50 conv preferred No par	62½ Jan 11	66 Jan 30	40 May	75 Sept
*3½ 5	*3½ 5	*3 5	*3 5	*3 5	*3 5	------	Andes Copper Mining No par	2⅝ Feb 7	4 Jan 23	1⅜ May	9 Sept
*13 14¼	*12¾ 13½	*11½ 13	11⅜ 11⅜	*11¼ 13¼	*11½ 13½	100	Archer Daniels Midl'd No par	9¾ Mar 3	14 Mar 16	7 Apr	15½ Sept
100 100	*98½ 100	*98½ 100	*98½ 100	*98½ 100	*98½ 100	10	7% preferred 100	95 Feb 23	100 Mar 18	85 Apr	100¼ Oc
*45 50	*46 50	*43 51	*44 50	*48 50	*46 50	------	Armour & Co (Del) pref 100	41 Jan 3	54 Mar 16	24 May	61 Aug
2 2⅛	1⅞ 2⅛	1¾ 1⅞	1¾ 1⅞	1⅝ 1¾	1⅝ 1⅞	6,100	Armour of Illinois class A 25	1⅛ Feb 28	2⅜ Mar 16	⅝ June	2¾ Sept
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1⅛	4,200	Class B 25	¾ Feb 20	1½ Mar 16	⅜ June	2 Sept
12 13	12¼ 13	11½ 12⅛	11⅛ 11½	11⅛ 12⅛	12 12	4,500	Preferred 100	7 Feb 27	13¾ Mar 17	3½ May	15⅞ Aug
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	1⅝ 1⅝	300	Arnold Constable Corp No par	1⅛ Jan 19	1⅝ Mar 23	1 May	3⅝ Aug
*2½ 3	*2½ 3	*2½ 3½	*2½ 3	*2½ 3	2½ 2½	30	Artloom Corp No par	2⅛ Feb 27	2½ Feb 20	1⅝ Dec	5¾ Sept
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Associated Apparel Ind No par	⅞ Mar 2	1¼ Jan 11	⅝ June	3 Aug
*4 4¾	4¾ 4⅞	4½ 4½	*4¼ 4½	*4½ 4⅝	*4 4½	300	Associated Dry Goods 1	3½ Feb 20	5½ Mar 16	3 May	11 Sept
*6¾ 15	*6¾ 15	*6¾ 15	*6¾ 15	*6¾ 15	6¾ 6¾	10	Associated Oil 25	6¾ Mar 24	16 Feb 14	6½ July	16½ Aug
*4½ 6½	*4½ 6½	*4½ 6½	4½ 4½	*4⅜ 6½	*4⅜ 6½	100	Atl G & W I SS Lines No par	4½ Mar 22	c4¾ Feb 21	4⅜ Dec	12¼ Aug
*4¾ 10	*4¾ 10	4¾ 4¾	4¾ 4¾	*4½ 8	*4½ 8	200	Preferred 100	4¾ Mar 21	5½ Jan 14	5¾ Dec	15½ Jan
15½ 15⅝	15⅛ 15⅜	15⅛ 15¼	15 15¼	15⅛ 15½	15 15¼	8,700	Atlantic Refining 25	12⅜ Feb 28	17¼ Jan 5	8⅝ Feb	21⅞ Sept
12 13⅛	12⅞ 13¼	*12 12½	*12 12½	*12 12½	12 12	2,200	Atlas Powder No par	9 Feb 14	13¼ Mar 21	7 Dec	25½ Feb
62½ 62⅝	*62¾ 64½	62¾ 62¾	*62¾ 64½	*62¾ 64½	*62¾ 64½	130	Preferred 100	61 Jan 5	66 Jan 11	45½ June	79½ Jan
*1¼ 2	1⅞ 2	*1⅞ 3½	*1¾ 2	*1¾ 2	*1¾ 2	500	Atlas Tack Corp No par	1½ Feb 27	2 Mar 20	1 July	3⅞ Aug
37½ 38	37 38	x32 36¼	32¼ 34	33⅛ 36	32¾ 34⅜	14,600	Auburn Automobile No par	31¼ Feb 28	56½ Jan 11	28¾ May	151¾ Jan
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	100	Austin Nichols No par	⅞ Feb 2	1⅜ Feb 16	½ Feb	1⅞ Sept
7¼ 7¾	7¼ 7⅝	6¾ 7¼	6⅝ 7	6⅞ 7⅜	6⅝ 7	77,400	Aviation Corp of Del (The) 5	5½ Feb 27	8 Mar 16	1½ June	8⅞ Dec
5½ 5½	5¼ 5⅝	4½ 5	*4½ 5	4⅞ 5⅛	5⅛ 5½	2,300	Baldwin Loco Works No par	3⅞ Feb 25	6¼ Jan 10	2 May	12 Aug
*13 13½	13 13¼	12¼ 12¼	12⅛ 12½	12 13¾	12 12¾	580	Preferred 100	9¾ Feb 28	15⅜ Jan 12	8 May	37⅛ Aug
*73 75	*73 75	*73 75	73 73	72½ 73	*73 75	30	Bamberger (L) & Co pref 100	68¼ Feb 28	73½ Feb 1	62 July	99 Feb
*¾ 1⅞	*¾ 1⅞	*¾ 1⅞	*¾ 1⅞	*½ 1⅞	*½ 1⅞	------	Barker Brothers No par	⅜ Jan 4	⅞ Feb 27	½ Apr	3½ Aug
3⅞ 3⅞	3⅝ 3⅞	3½ 3¾	3½ 3⅝	3½ 3¾	3⅝ 3¾	4,400	Barnsdall Corp 5	3 Mar 2	4¼ Jan 10	3⅜ June	7 Sept
*13½ 16½	*13¼ 16½	13 13¼	*10¾ 12	*10¾ 12	11¼ 11¼	80	Bayuk Cigars Inc No par	3¼ Jan 6	13¼ Mar 21	2 Dec	13 Feb
*50 60	*50 55	*50 55	*50 55	*50½ 55	50½ 50½	10	1st preferred 100	27 Jan 18	50½ Mar 24	30 Dec	59 Jan
11¼ 11¼	11¼ 11⅜	10⅛ 11	10½ 10½	10½ 10¾	10 10⅛	3,600	Beatrice Creamery 50	7 Mar 2	12 Jan 10	10½ Nov	43½ Jan
*56⅞ 60	*57⅛ 60	*55⅞ 60	57⅝ 57⅝	*57⅝ 60	*57⅝ 60	100	Preferred 100	45 Feb 24	62½ Jan 6	62 Dec	95 Jan
49 49	*47 49½	49 49	48 48	*47 49	48 48	600	Beech-Nut Packing Co. 20	45 Jan 5	50 Jan 27	29¼ May	45¾ Dec
*3⅝ 4⅝	*4 4½	3½ 3¾	3½ 3½	*3½ 3⅝	3⅝ 3⅝	600	Belding Heminway Co. No par	3½ Feb 20	5 Mar 16	2⅝ Jan	8¾ Sept
*63¾ ----	*63¾ ----	*63¼ 64	*62½ 63	*62⅞ 63	63 63	100	Belgian Nat Rys part pref	63 Mar 24	65½ Jan 5	57⅜ June	62⅝ Dec
9 9⅛	9 9⅜	8¼ 9	8 8⅜	8½ 8¾	8⅛ 8½	9,500	Bendix Aviation 5	6⅛ Feb 27	11½ Jan 11	4½ May	18¾ Jan
12 12¾	12 12⅜	11½ 11¾	11 11	11¼ 11¾	11½ 11½	2,300	Best & Co. No par	9 Mar 2	13¾ Mar 16	5¾ June	24⅞ Feb
13⅝ 14½	13⅞ 14½	13 13¾	13 13⅝	13½ 14¼	13⅛ 13¾	18,500	Bethlehem Steel Corp No par	10⅛ Mar 2	16⅞ Jan 11	7¼ June	29⅝ Sept
33 33¼	32½ 32¾	30 31⅝	30 30	31 32½	30 30	1,800	7% preferred 100	25¼ Feb 28	36½ Mar 16	16¼ July	74 Jan
7⅛ 7⅛	6¾ 6¾	*6½ 6¾	6½ 6½	*6 6¾	*6 6¾	700	Blaw-Knox Co. No par	3½ Feb 28	8 Mar 16	3⅝ June	10 Aug
*5 20	*5 20	*5 20	*5 20	*---- 20	*---- 20	------	Bloomingdale Brothers No par	6⅝ Feb 28	7 Jan 5	6¼ June	14 Feb
*54 60	54½ 54½	*55½ ----	*55½ ----	*55½ ----	*55½ ----	70	Preferred 100	53 Jan 25	54½ Mar 20	49 Dec	61 Jan
12¼ 12¼	12¾ 12¾	*10½ 12	11¼ 11½	*11¾ 12½	11 11	600	Bohn Aluminum & Br. No par	9½ Mar 2	14¾ Jan 11	4⅞ June	22¼ Jan
*52 57	*52 56⅛	*53 55¼	*54 55	53 53	*54 56	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
23 23¼	22⅝ 23¼	20⅝ 22¾	20½ 21¾	21¼ 22¾	20½ 21⅞	13,800	Borden Co (The) 25	18 Feb 27	26⅜ Jan 11	20 July	43⅛ Mar
8 8¼	8 8¼	7½ 7¾	7⅜ 7½	7⅞ 8	7⅝ 7⅝	3,000	Borg Warner Corp 10	5½ Feb 28	9¾ Jan 11	3⅜ May	14¼ Sept
*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	*¼ ⅝	------	Botany Cons Mills class A 50	----	----	¼ Apr	1¼ Sept
3⅞ 4	3⅝ 3¾	3½ 3½	3⅛ 3⅜	3⅜ 3⅜	3¼ 3¼	1,600	Briggs Manufacturing No par	2⅝ Feb 21	5⅛ Jan 11	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ 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. 18.		Monday Mar. 20.		Tuesday Mar. 21.		Wednesday Mar. 22.		Thursday Mar. 23.		Friday Mar. 24.		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
*6½	9	*8	8⅞	*8	8⅞	8⅞	8⅞	*8	8⅞	*8	8⅞	200	Briggs & Stratton No par	7¼ Feb 28	9½ Mar 15	4 May	10½ Jan
*70	71	*70	71	*65	71	71	71	70	70	*68	70	400	Brooklyn Union Gas No par	64⅛ Mar 2	82 Jan 11	46 June	89½ Mar
*30	31	*29	31	*29	31	*29	30½	*30	30½	30	30	200	Brown Shoe Co No par	28½ Mar 3	33 Jan 6	23 July	36 Feb
4	4⅜	4¼	4½	4⅜	4¾	4	4⅜	4	4¼	4	4¼	4,700	Bruns-Balke-Collender No par	1¾ Mar 3	4¾ Mar 21	1⅛ July	4½ Sept
*3	3¼	2⅞	2⅞	*2⅝	3	*2¾	3	2¾	2¾	2½	2⅝	600	Bucyrus-Erie Co 10	2 Feb 27	3½ Mar 16	1½ June	7¼ Sept
3⅜	3½	*3⅜	4¼	*3¼	4	*3¼	4	*3¼	4	3¼	3¼	800	Preferred 5	2¾ Feb 23	4⅛ Jan 11	2½ May	10⅛ Sept
*28½	31	28	28	27½	27½	30	30	27	27	28	28	80	7% preferred 100	27 Mar 23	36 Jan 4	35 June	80 Sept
1⅛	1⅛	1⅛	1⅛	1	1⅛	⅞	1	1	1	*⅞	1	1,100	Budd (E G) Mfg No par	⅞ Feb 7	2 Jan 11	½ Apr	3⅛ Sept
*3⅞	4	4	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	10	7% preferred 100	3 Mar 16	5 Jan 11	3½ July	14 Jan
1¼	1¼	1¼	1¼	*1⅛	1¼	1⅛	1⅛	1¼	1¼	1¼	1¼	1,000	Budd Wheel No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
*1	2½	*1	2½	*⅞	2½	*⅞	2½	1	1	1	1	200	Bulova Watch No par	⅞ Mar 2	1⅜ Feb 2	1⅛ Apr	3½ Jan
*3⅛	4½	*3⅛	4⅜	*3⅛	4¼	*3¼	4	4⅜	4½	*3½	4½	400	Bullard Co No par	2½ Feb 17	4¾ Mar 16	2⅛ May	8 Sept
8	8	8	8	7¼	7⅞	7¼	7¾	6⅞	7⅜	7½	7¾	1,200	Burroughs Add Mach No par	6⅛ Feb 14	8¾ Mar 16	6¼ June	13¼ Aug
2⅝	2⅝	2¾	2¾	2½	2½	*2⅛	2¾	*2½	2⅝	2½	2⅝	700	Bush Term No par	2 Feb 27	3¾ Jan 5	3 Dec	21¾ Mar
4¼	4¼	4	4	4	4	*4	5	*4	8	4	4	400	Debenture 100	3 Feb 24	9¼ Jan 11	7 Dec	65 Mar
*13	----	*13	25	*12½	20	*12⅞	20	*12⅞	18⅛	*12⅞	20	------	Bush Term Bldgs gu pref 100	10½ Feb 28	23½ Jan 5	12¼ July	85 Jan
1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1	300	Butte & Superior Mining 10	1 Feb 10	1⅛ Jan 18	½ July	1⅞ Sept
¾	¾	¾	⅞	¾	¾	¾	¾	*½	¾	*⅝	⅞	1,400	Butte Copper & Zinc 5	⅝ Mar 2	1 Mar 16	½ Apr	2 Sept
*1¾	2½	*1¾	2¾	*1¾	3	*1½	2¾	*1½	2½	1½	1½	100	Butterick Co No par	1½ Jan 14	2 Jan 30	1⅜ June	5⅞ Sept
11½	12⅛	11⅞	11⅞	10⅝	12½	10⅞	11	11	12	11	11	3,800	Byers Co (A M) No par	8½ Feb 25	15 Jan 11	7 May	24⅝ Sept
*30½	45	*30⅛	35	30¼	30¼	30⅛	30⅛	*30¼	45	*30¼	45	20	Preferred 100	30⅛ Mar 2	46¼ Jan 19	35¼ May	69 Sept
*11	11¾	11	11	9⅞	9⅞	9½	9⅞	10¼	10½	9¾	10¼	1,700	California Packing No par	7¾ Mar 2	12½ Mar 16	4¼ June	19 Sept
*⅜	½	*⅜	½	⅜	⅜	*¼	½	*¼	½	*¼	½	400	Callahan Zinc-Lead 10	¼ Jan 19	½ Mar 16	⅛ June	1⅛ Sept
2¾	2¾	2¾	2⅞	2½	2½	2¼	2½	*2¼	2⅞	*2¼	2¾	1,500	Calumet & Hecla Cons Cop 25	2 Feb 7	3¼ Mar 16	1½ May	7⅞ Sept
*3	4⅞	*3	4⅞	3	3	3	3	3	3	*3	3⅞	300	Campbell W & C Fdy No par	2 Feb 28	3½ Feb 1	2½ June	9¼ Aug
*9¼	9½	9½	10¼	9¼	9¾	9½	9¾	10	10¾	10⅜	11¼	4,400	Canada Dry Ginger Ale 5	7½ Feb 25	11¼ Mar 24	6 June	15 Sept
*17⅜	18¾	*17⅜	18¾	16¾	17⅜	*12½	16⅞	*15⅜	16⅞	*15⅝	17¾	200	Cannon Mills No par	14 Feb 2	18 Mar 16	10⅛ June	23¾ Sept
*5⅛	7⅛	*5⅛	6½	*5⅛	6	*5⅛	6½	*5⅛	6	*5⅛	6	------	Capital Adminis cl A No par	4½ Feb 24	6¾ Mar 17	2⅛ Apr	9½ Sept
*15	32	*15	32	*15	32	*15	31⅞	*10	31⅞	*10	31⅞	------	Preferred A 50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
46½	48½	46¾	48½	43½	47⅜	42⅝	45⅝	45½	48⅜	44	46¾	127,100	Case (J I) Co 100	30½ Feb 27	52¼ Mar 16	16¾ June	65¾ Sept
49½	49½	48½	50	48	49⅞	47	49¾	49	51¾	51	51⅜	840	Preferred certificates 100	41 Feb 27	60 Jan 11	30 May	75 Jan
8	8⅝	8¼	8½	7½	8⅛	7⅜	7½	8½	8½	8	8	3,800	Caterpillar Tractor No par	5½ Mar 2	9½ Mar 16	4⅜ June	15 Jan
*5¼	6	6	6	*5¼	6	5⅞	5⅞	5¾	6	*5¾	6	800	Celanese Corp of Am No par	4⅛ Feb 27	9 Jan 11	1¼ June	12⅝ Sept
*¾	1½	*¾	2	*¾	2	*¾	2	*¾	2	*¾	2	------	Celotex Corp No par	½ Mar 15	1 Mar 17	⅞ Aug	3⅜ Jan
*----	⅜	*----	⅜	*----	⅜	*----	⅜	*----	⅜	*----	⅜	------	Certificates No par	⅜ Feb 4	⅜ Feb 4	⅝ Dec	2¼ Feb
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Preferred 100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
22⅛	22⅞	x22½	23	20½	21⅞	20¼	21½	20¾	21¾	20¾	21	4,900	Central Aguirre Asso No par	14 Jan 3	23 Mar 16	7⅜ June	20½ Sept
*2⅝	3⅛	*2⅝	3¼	*2⅝	3¼	*2½	3¼	*2½	2¾	2½	2½	100	Century Ribbon Mills No par	2¼ Feb 3	3⅜ Jan 19	2⅜ June	6¼ Jan
*55	62	*56	62	*56	72	*55	70	*60	72	58	58	10	Preferred 100	52 Feb 27	63 Jan 12	55 Dec	85 Jan
8¾	9	8½	8¾	7¾	8½	7¾	8	8¼	8⅞	8⅜	8½	8,700	Cerro de Pasco Copper No par	5⅞ Jan 4	10⅜ Mar 16	3½ June	15½ Sept
1⅜	1⅜	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	*1⅛	1¾	*1⅛	1⅜	100	Certain-Teed Products No par	1 Jan 9	1⅜ Mar 17	⅝ Dec	3⅜ Feb
*4	10	*4	12	*4	8½	*4	8½	*4	12	*4	12	------	7% preferred 100	4½ Feb 23	5 Feb 2	4⅝ Dec	18⅝ Aug
10¼	10¾	10⅛	10¾	10¼	10½	10⅛	10¼	10	10¼	10	10⅛	1,600	City Ice & Fuel No par	7⅛ Mar 3	12½ Jan 16	11 Oct	28½ Feb
*45	47¾	47¾	47¾	47¾	47¾	*----	48	*----	48	*----	48	20	Preferred 100	47¾ Mar 17	x52¼ Feb 15	43⅜ Nov	68 Jan
17½	17¾	16⅛	17⅜	17	17	17¼	18	*17¼	18⅜	*17¼	18⅛	2,900	Checker Cab Mfg Corp 5	16⅛ Mar 20	20⅞ Jan 18	16½ Aug	30⅛ Sept
19⅜	20⅜	19⅝	20½	18⅛	19¾	17¾	19	18⅝	19¾	18½	18⅞	13,700	Chesapeake Corp No par	14⅞ Jan 3	20¾ Feb 10	4⅞ June	x20¾ Sept
3⅛	3½	3½	3½	3	3⅜	3	3⅜	3	3⅜	3⅜	3⅜	2,000	Chicago Pneumat Tool No par	2⅜ Feb 7	4 Feb 17	1 May	6¾ Jan
*5	7	*5	7	*5	8	*5	7	7	7	*5	6⅞	100	Conv preferred No par	5½ Feb 28	7½ Jan 21	2½ June	12¼ Sept
8	8	*7¾	8	7½	8⅜	*7⅛	8	7¼	7¼	*7⅛	8¼	90	Chicago Yellow Cab No par	6⅛ Jan 4	8⅞ Feb 17	6 Dec	14 Mar
8	8	*7½	8	*7½	8½	8½	9	*7½	8½	8	8	700	Chickasha Cotton Oil 10	5 Mar 2	9 Mar 22	5 June	12½ Sept
*3½	4¾	3½	4	*2½	4	*2½	3½	*2¼	3½	2¾	2¾	300	Childs Co No par	2 Feb 28	4 Jan 12	1½ June	8 Sept
10½	11⅛	9¾	10⅜	9¼	9⅞	9⅜	9⅞	9½	10¾	9⅜	9⅞	51,800	Chrysler Corp 5	7¾ Mar 3	17¼ Jan 4	5 June	21¾ Sept
*½	¾	*½	¾	*½	¾	⅜	⅜	*⅜	½	½	½	300	City Stores No par	¼ Feb 28	1 Mar 16	¼ July	2⅛ Jan
*5	17	*5	17	*5	17	*5	5½	*5	5½	5	5	100	Clark Equipment No par	5 Mar 24	6 Feb 27	3¼ July	8¾ Jan
*11½	13⅜	*11¾	13⅜	*11¾	13⅜	*11	14	*12⅞	14	11¾	12⅞	200	Cluett Peabody & Co No par	10 Jan 27	13½ Mar 16	10 Apr	22 Mar
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Preferred 100	90 Jan 4	90 Jan 4	90 June	96 Feb
84¼	85	85	87¼	83¼	83¾	83½	85⅜	84¼	84½	83½	84	5,600	Coca-Cola Co (The) No par	73½ Jan 3	x88 Mar 15	68½ Dec	120 Mar
45	45	*45	45½	*45	45½	45	45	*45	45½	*45	45½	300	Class A No par	44⅝ Jan 6	46 Feb 11	41⅝ July	50 Mar
10¼	10⅜	10	10⅝	9½	10	9½	9⅝	9⅝	9⅝	9½	9½	3,000	Colgate-Palmolive-Peet No par	7½ Mar 2	13 Jan 11	10¼ Dec	31½ Mar
*58½	60	59	59	*----	60	*50	58	*50	59	*50	60	300	6% preferred 100	58½ Mar 2	81 Jan 18	65 June	95 Mar
*4	5	4	4	*3½	3⅞	3⅝	3⅝	3¾	3¾	*3½	4¼	500	Collins & Aikman No par	3⅛ Feb 28	5 Jan 5	2¾ May	10⅞ Mar
*----	70⅛	*----	70⅛	*----	70⅛	*----	65⅛	*----	65⅛	*----	65⅛	------	Non-voting preferred 100	----	----	55 June	80 Mar
*9½	10⅞	*9½	10⅞	*9½	10⅞	*9½	10⅞	*9½	10¾	*9½	10¾	------	Colonial Beacon Oil Co No par	10½ Feb 21	12 Jan 4	9 Jan	12½ Oct
5⅛	5½	5	5½	4½	5	4½	4¾	4½	4¾	4½	4⅝	5,800	Colorado Fuel & Iron No par	4½ Feb 27	7⅛ Jan 11	2⅞ July	14⅞ Sept
31¼	32½	32	32½	29½	30½	29	30	30	31¼	29½	30½	6,500	Columbian Carbon v t c No par	23⅛ Feb 27	35¾ Jan 16	13½ May	41⅞ Mar
*7½	8	7¼	7¼	*7	8	7	7	6¾	7	*6⅝	7	400	Columb Pict Corp v t c No par	6¾ Mar 2	10⅝ Jan 6	4¼ May	14⅞ Aug
12⅛	12½	12⅛	12¾	11	12	10⅞	11⅝	11½	12	10½	11¼	23,400	Columbia Gas & Elec No par	10¼ Feb 27	17¾ Jan 11	4¼ June	21 Sept
*64	73⅛	64	64	*60	64⅜	60	61	61	62	60	60	900	Preferred series A 100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
5¼	5¼	5¼	5¼	*5	5¼	5	5	5⅛	5⅛	5	5⅛	1,300	Commercial Credit No par	4 Feb 27	6⅛ Mar 17	3⅞ June	11 Mar
*18	18⅝	17	18	16½	16½	16	16	*16	18¼	*16	18	700	Class A 50	16 Feb 27	24⅛ Feb 9	11¾ July	28 Sept
*18½	19	*18½	20	18⅛	18½	*18	19½	18½	18½	*18½	19	600	Preferred B 25	18⅛ Mar 21	20⅛ Mar 1	10½ June	21 Sept
*71	72	71	71	70⅜	71	70½	70½	*70	72	70	70	480	6½% first preferred 100	70 Mar 24	76½ Feb 10	40 June	75 Nov
22½	22⅝	22¾	23⅛	21	22¾	20½	21½	21¾	22¾	*20¾	21½	4,700	Comm Invest Trust No par	18 Mar 3	25 Jan 30	10⅞ June	27⅞ Mar
*94	95⅛	94	94	*93	94⅛	*93	94⅛	94⅛	94½	*93	94½	300	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
----	----	----	----	----	----	----	----	*110	----	*110	----	------	6½% 1st preferred 100	103¾ Jan 18	111½ Mar 1	88 June	102 Dec
12⅜	12⅞	12½	13⅛	11⅞	12½	11⅝	12½	12⅛	12⅞	12	12⅜	40,300	Commercial Solvents No par	9 Feb 25	13½ Mar 16	3½ May	13¾ Sept
1⅞	2	1⅞	2	1¾	1⅞	1¾	1⅞	1⅝	1⅞	1½	1¾	25,800	Commonw'lth & Sou No par	1½ Mar 24	2⅞ Jan 11	1⅝ June	5⅛ Aug
29½	30	*26	28	25	25	23½	25	25	25	22	22¾	2,000	$6 preferred series No par	22 Mar 24	50 Jan 12	27⅜ June	68½ Mar
*2⅞	9	*2⅞	9	*2⅞	9	*2⅞	9	*2⅞	9	*2⅞	9	------	Conde Nast Public'ns No par	----	----	5 May	12 Sept
8½	8½	8⅜	8⅜	8	8¼	a7½	7⅝	7⅞	7⅞	8	8	1,900	Congoleum-Nairn Inc No par	7⅜ Jan 31	9⅜ Mar 16	6½ June	12¼ Sept
*6¼	10	7	7	*6¼	10	*6¼	10	*6¼	10	*6¼	10	100	Congress Cigar No par	6½ Feb 24	7 Jan 5	4 May	11 Sept
*5	6½	5¼	5¼	*4½	5	*4	5	*4	4¾	*4	4¾	100	Consolidated Cigar No par	4 Feb 16	6 Mar 16	3⅝ Dec	24½ Jan
*----	40	*26¼	40	*----	40	*----	40	*----	38½	*----	38½	------	Prior preferred 100	39 Mar 3	47½ Jan 11	17 June	60 Mar
2⅝	2⅝	*2½	3	2	2½	*2	3	*2¼	3	*2¼	3	600	Consol Film Indus 1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
7	7¾	6½	6¾	5⅞	6⅜	6⅛	6⅛	6¼	6½	6⅛	6⅛	3,600	Preferred No par	5⅞ Mar 21	11⅞ Jan 23	2¾ June	11¾ Mar
48⅜	49½	47	50	43⅞	46½	42¾	45¾	43⅛	46	42⅞	44½	73,700	Consolidated Gas Co No par	42¾ Mar 2	63¼ Jan 11	31½ June	68¾ Mar
*92	92¾	91⅞	92⅛	91	91	91	91	91	91⅞	91	91	1,600	Preferred No par	90 Mar 3	99 Jan 3	72½ June	99⅛ Dec
3½	3½	3½	3½	*3	3½	3	3	3½	3½	3⅛	3⅛	700	Consol Laundries Corp No par	2½ Mar 3	5½ Jan 10	4 Dec	10⅞ Jan
5⅝	5⅞	5½	5⅝	5⅜	5⅝	5¼	5½	5⅛	5½	5⅛	5⅜	23,100	Consol Oil Corp No par	5 Mar 3	6¼ Mar 16	4 June	9 Aug
*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	------	8% preferred 100	95½ Mar 1	100¼ Jan 11	79 Feb	101 Sept
*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	300	Consolidated Textile No par	¼ Mar 1	¾ Mar 16	¼ Mar	1⅝ Aug
*1½	1¾	*1½	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Container Corp class A 20	1⅛ Jan 10	1¾ Mar 16	⅜ June	2½ Feb
*⅝	¾	*½	¾	¾	¾	*½	¾	*½	¾	*½	¾	100	Class B No par	¼ Feb 15	¾ Mar 16	¼ May	1⅛ Jan
*3⅞	4⅝	*3⅞	4¼	3⅞	3⅞	3½	3½	3½	3½	*3⅝	4	400	Continental Bak class A No par	3 Mar 1	4¾ Jan 12	2⅞ May	8 Sept
*⅝	¾	⅝	⅝	⅝	⅝	½	⅝	*⅝	¾	⅝	⅝	800	Class B No par	½ Jan 5	⅞ Jan 11	½ Apr	1⅜ Aug
41⅛	41⅛	x39¾	39¾	39¼	39½	39⅛	39⅛	39⅛	39⅛	39⅛	39⅛	1,300	Preferred 100	36 Jan 3	41⅛ Mar 18	24⅞ June	47¾ Mar
44	44½	43¼	44	42	43½	41¼	43¼	42½	44½	42⅝	43½	15,100	Continental Can Inc 20	35¼ Feb 23	45⅞ Mar 16	17⅝ June	41 Mar
*4	4⅝	*4¼	4⅝	4¼	4¼	*4	4¼	4⅛	4⅛	*4	4⅛	300	Cont'l Diamond Fibre 5	3½ Feb 25	5¼ Jan 11	3 Apr	8½ Sept
14¼	14¾	14¼	14¼	13	14	13	13	13¼	13⅞	11	13⅜	6,700	Continental Insurance 2.50	11 Mar 24	17¼ Jan 11	6¾ May	25¼ Aug
1½	1½	1½	1⅝	1⅜	1⅜	1⅜	1½	1½	1½	*1⅜	1½	3,400	Continental Motors No par	1⅛ Feb 28	2¾ Jan 9	⅝ May	3¾ Sept
5⅞	6⅛	6	6	5¾	6	5⅝	6	5⅝	6	5¾	5⅞	19,900	Continental Oil of Del No par	4⅞ Mar 3	6⅜ Mar 16	3⅜ June	9⅜ Sept
57	58⅜	56⅝	57⅞	54¼	57⅞	52⅞	55	54	56½	53⅛	54½	23,900	Corn Products Refining 25	45⅝ Feb 25	59½ Mar 16	24¾ July	55⅞ Sept
*125¾	131	*127½	131	130	131	*130½	131	*130½	131	*130½	131	30	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
*3½	4	3⅜	3¾	3⅜	3½	3	3	*3	3¼	a2	3	2,300	Coty Inc No par	a2 Mar 24	4¼ Jan 20	1½ May	7⅜ Sept
27	27¼	26⅞	27⅜	27	28	26⅞	27⅞	27½	28	27½	28½	6,700	Cream of Wheat ctfs No par	23 Feb 25	28⅞ Jan 26	13½ June	26½ Oct
*3	4	*3	4	3	3⅛	*2⅞	2¾	*2⅝	3¼	*2⅝	3	200	Crosley Radio Corp No par	2⅜ Mar 2	3⅞ Jan 9	2¼ May	7¼ Sept
21	21½	21	22⅞	21⅛	22¾	20⅞	21¾	21½	22½	20½	21⅞	6,400	Crown Cork & Seal No par	14¼ Feb 27	23½ Mar 16	x7⅞ May	23⅞ Dec
*23⅜	29½	*25⅛	29	27⅜	27½	27	27	*27	29	28	29½	800	$2.70 preferred No par	24½ Feb 27	29½ Mar 24	17⅞ June	30½ Nov
*1⅜	1¾	*1⅜	1¾	1⅜	1¾	*1⅛	1½	*1⅛	1⅝	*1⅛	1⅝	------	Crown Zellerback v t c No par	1⅛ Jan 3	1½ Mar 16	½ June	3 Aug
*9	11½	*9	11½	*9	11	*9	11½	*9	11	*9	11	------	Crucible Steel of America 100	9 Mar 2	16 Jan 3	6 May	23¼ Jan
20	20	*15¼	22	19	19½	*16	18	*17	18	17	17	100	Preferred 100	16 Feb 27	24 Jan 10	14 Dec	49⅞ Jan
*½	1¼	1	1	*½	1	*½	⅞	*½	1	*½	1	100	Cuba Co (The) No par	½ Feb 21	1⅛ Mar 15	½ June	3½ Sept
3	3¼	3	3⅛	3	3	2½	2⅞	2¾	2⅞	2¾	2¾	2,700	Cuban-American Sugar 10	1⅛ Jan 16	3½ Mar 17	⅜ May	3⅞ Aug
24	24	*23	29	23	23	21	22⅞	23	23	21	23	380	Preferred 100	10 Jan 9	30 Mar 16	8½ May	26 Aug
*26½	29	*26	29⅛	*26	27	25	26	*23	25	*23	25	200	Cudahy Packing 50	20¾ Feb 21	29 Mar 16	20 May	35½ Mar
10	10	9⅞	10	*9	10	*9	10	9	10⅛	9½	9½	1,000	Curtis Pub Co (The) No par	6½ Mar 3	11⅞ Jan 13	7 June	31 Jan
35	35¼	35	35	*33	34	33	34½	35	37	*33	35	1,100	Preferred No par	30 Feb 23	48⅜ Jan 13	37¾ Dec	86 Jan
1⅞	2	1¾	2	1¾	1⅞	1⅝	1¾	1⅝	1¾	1⅝	1¾	10,500	Curtiss-Wright 1	1½ Feb 23	2⅛ Jan 6	⅞ May	3¼ Sept
*2⅞	3⅛	*2¾	3	2½	2⅝	2¼	2¼	2½	2½	*2¼	2½	1,000	Class A 1	2¼ Feb 27	3⅞ Jan 9	1½ Mar	4¾ Sept
*6½	7¼	7	7	*6½	7	6½	6½	*6¼	7⅞	*6¼	7⅞	200	Cutler-Hammer Inc No par	4¼ Jan 6	8½ Jan 30	3½ May	12 Sept
*1¾	2½	*1¾	2⅝	*1¾	2⅝	*1¾	2½	*1¾	2½	*1¾	2½	------	Davega Stores Corp 5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7¾ Sept
1⅝	1¾	1¾	1¾	1¼	1¾	1¼	1⅜	1¼	1¼	1¼	1¼	5,800	Davison Chemical No par	1 Feb 14	4⅞ Jan 10	1 May	9¼ Sept
*1	3	*1	3	*1	3	*1⅛	3	*1¼	3	*1¼	3	------	Debenham Securities	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
*8½	9⅛	*8	9⅜	*8	9⅜	*8	8⅝	8⅝	8¾	*8	9	200	Deere & Co pref 20	6¼ Feb 24	9⅞ Mar 17	6¼ June	15¼ Jan
58	60	*58	60	55	56	51¾	54	54	54½	57	57	1,500	Detroit Edison 100	51¾ Mar 22	71½ Jan 5	54 July	122 Jan
11½	11½	*11	20	11	11	*9½	20	*9	20	*9	20	200	Devoe & Raynolds A No par	10 Mar 1	13 Jan 6	7 May	16¾ Oct
*18¼	19	*18¼	19	18	18½	18⅜	18½	18	18½	18⅛	18½	1,200	Diamond Match No par	17½ Feb 28	19¼ Jan 9	12 Apr	19⅛ Sept
*26¼	27⅛	*26¼	27⅛	*26¼	27⅛	*26¼	26½	*26¼	27⅛	*26¼	27⅛	------	Participating preferred 25	26⅛ Feb 23	28 Jan 26	20½ May	26¾ Dec
12¾	12⅞	12¾	12⅞	12½	13⅛	12⅜	13⅛	12⅞	13⅛	12¾	12⅞	5,200	Dome Mines Ltd No par	12 Feb 28	15¾ Feb 6	7½ Jan	12⅞ Dec
*12¼	13	*12⅛	13	12⅝	12⅞	12	12	*12	13½	*12	13	200	Dominion Stores Ltd No par	10½ Feb 27	15⅜ Jan 11	11¼ June	18½ Sept
12⅞	12⅞	12¾	12¾	11½	12½	11¼	11¾	11½	12½	12¼	12⅛	4,800	Douglas Aircraft Co Inc No par	10¼ Feb 14	13¾ Jan 26	5 June	18⅝ Sept
34¼	35	34¼	35½	34	34½	33½	34⅜	33⅜	34½	33¼	34	13,300	Drug Inc No par	31 Feb 27	38¼ Jan 12	23 May	57 Feb
*1	1⅝	*¾	1⅝	*¾	1⅝	*¾	1⅜	*¾	1⅝	*¾	1⅝	------	Dunhill International No par	----	----	⅝ Dec	3½ Sept

* Bid and asked prices, no sales on this day. a Optional Sale. 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. 18.	Monday Mar. 20.	Tuesday Mar. 21.	Wednesday Mar. 22.	Thursday Mar. 23.	Friday Mar. 24.	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	*10 14	*10 14	*10 14	*10 10¼	*10 10¼	------	Duplan Silk No par	12 Feb 2	15 Jan 3	5½ June	15 Sept
*83¾ 100	*98 99	*83¾ 99½	99½ 99½	99½ 99½	*84 99½	40	Duquesne Light 1st pref 100	99½ Mar 3	102 Jan 30	87 May	101⅝ Nov
*1½ 2⅝	*1½ 2⅝	1⅝ 1⅝	*1½ 2⅛	2⅛ 2⅛	*1½ 2⅝	200	Eastern Rolling Mills No par	1¼ Mar 2	2⅛ Mar 23	1 June	6½ Sept
59¼ 60	59½ 60¼	57½ 59¾	55 58	56⅜ 57⅛	55¼ 56⅛	9,600	Eastman Kodak (N J) No par	50⅛ Feb 25	61⅜ Jan 16	35¼ July	87¾ Jan
*127 ----	130 130	*127 130	127 127	*115 127	*115 127	70	6% cum preferred 100	120 Feb 10	130 Mar 20	99 Jan	125 Oct
*4½ 5⅞	4½ 4½	4½ 4½	4⅜ 4⅜	4 4½	*3¾ 4½	800	Eaton Mfg Co No par	3⅛ Mar 2	6 Jan 11	3 June	9⅞ Sept
39½ 40⅜	39⅛ 40⅝	37 39⅛	36¾ 38¼	37¾ 39½	37⅜ 38½	64,500	E I du Pont de Nemours 20	32⅛ Mar 2	43 Mar 16	22 July	59¾ Feb
*103¼ 103½	*102¼ 103	102½ 102½	102⅛ 102¼	102½ 102½	*102¼ 102½	400	6% non-voting deb 100	99⅞ Feb 6	106 Jan 5	80¾ June	105⅛ Aug
*½ ⅝	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	100	Eitingon Schild No par	⅜ Feb 4	½ Jan 27	⅛ June	2⅛ Sept
*4¾ 6	*4¾ 7	*4¾ 7	*4¾ 7	*4¾ 7	*4¾ 7	------	6½% conv 1st pref 100	----	----	2¼ May	12½ Jan
13 13½	12½ 13¼	11⅞ 12¾	a11¾ 12½	12⅜ 12⅞	11½ 12⅛	13,000	Elec Auto-Lite (The) 5	11⅜ Mar 3	20⅞ Jan 11	8½ June	32¾ Mar
*80 83	*80 83	*80 83	80 80	*80 83	*78¼ 83	10	Preferred 100	80 Mar 22	88 Jan 5	61 June	100¼ Feb
1¼ 1⅞	1⅝ 1¾	1½ 1⅝	1½ 1½	*1¼ 1⅝	*1¼ 1½	4,000	Electric Boat 3	1 Jan 3	1⅞ Mar 20	½ June	2½ Jan
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	2,000	Elec & Mus Ind Am shares	1 Feb 14	1¾ Jan 6	⅞ June	4 Jan
5 5½	4⅞ 5⅛	4 4¾	3⅞ 4¼	4⅛ 4½	4 4¼	12,800	Electric Power & Light No par	3⅛ Feb 27	7⅞ Jan 11	2¾ July	16 Sept
*12 13¼	12 12	11 11⅞	10¼ 11	10 10	9⅝ 10	1,800	Preferred No par	9⅝ Mar 24	20½ Jan 12	10¾ July	64 Jan
*9½ 11	*9¼ 11	8½ 9	8½ 8½	*8¾ 9⅞	9 9	800	$6 preferred No par	7 Feb 27	18¾ Jan 12	8⅞ July	55½ Jan
23¼ 23¼	23 23½	22½ 23½	*22¾ 23½	22¾ 25	24 24	1,300	Elec Storage Battery No par	21 Feb 16	25½ Jan 11	12⅝ June	33¼ Mar
*---- ¼	*---- ¼	*---- ¼	*---- ¼	*---- ¼	*---- ¼	------	Elk Horn Coal Corp No par	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
32 32	*30½ 31½	30 30	30½ 30½	*29½ 31	*27 31	300	Endicott-Johnson Corp 50	26 Feb 27	32 Mar 18	16 July	37¼ Sept
*108½ 116⅛	*108½ 116⅛	*108½ 116⅛	*108½ 116⅛	*108½ 116⅛	*108½ 116⅛	------	Preferred 100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
*5⅝ 7	*5⅛ 7	*4¼ 6¼	*4⅛ 6	*4¼ 6	*4⅛ 6	------	Engineers Public Serv No par	4 Feb 23	9½ Jan 11	4 June	25 Feb
*24½ 27	*24½ 27	*20 27	*21 27	*22½ 27	*18 27	------	$5 conv preferred No par	20⅞ Feb 23	11½ Jan 24	16 July	51 Feb
*23 30	*24 30	*20 27	*22½ 25⅛	22¾ 22¾	23 23	200	$5½ preferred No par	22¾ Mar 23	35 Jan 27	18 July	57 Mar
7 7	*7 8	*7 8	*7 7½	*7 7½	*7 7½	300	Equitable Office Bldg No par	6⅞ Feb 24	11 Jan 3	10½ Dec	19 Jan
*4½ 5	*4½ 5	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛	*4½ 5⅛	------	Eureka Vacuum Clean No par	4½ Jan 11	4⅞ Feb 1	2 June	7¼ Mar
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Evans Products Co 5	⅞ Mar 1	1½ Jan 11	½ May	2½ Sept
*10 25	*10 25	*10 25	*10 25	*10 25	*10 25	------	Exchange Buffet Corp No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*⅛ 1	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	Fairbanks Co 25	----	----	1 Sept	1¾ Sept
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	------	Preferred 100	1 Feb 23	1 Feb 23	1 June	4 Aug
*2¾ 3½	*2¾ 3⅛	2¾ 2¾	*2¾ 3⅛	2½ 2¾	2⅝ 2⅝	400	Fairbanks Morse & Co. No par	2½ Mar 23	3⅝ Jan 26	2¼ Dec	6⅛ Aug
*11¼ 14⅞	*11¼ 15	*11¼ 15	*11¼ 15	*11¼ 14⅞	*11¼ 14⅞	------	Preferred 100	10 Feb 25	15⅛ Mar 17	10 Dec	47¾ Mar
*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	------	Fashion Park Assoc No par	⅝ Jan 26	1 Feb 6	½ June	1⅞ Sept
*6½ 9½	*6¼ 7½	*6¼ 7¼	5¾ 6	*4¼ 6½	*4¼ 6½	300	Federal Light & Trac 15	5¾ Mar 22	10¼ Jan 20	8¼ Dec	22 Jan
*41 52	*45 52	*45 52	45 45	*45 50	45 45	20	Preferred No par	41 Mar 3	54 Feb 11	30 June	64 Mar
2½ 2½	*1½ 2	*1½ 2¼	*1¾ 2	*1½ 2¼	*1½ 2½	100	Federal Motor Truck No par	¾ Mar 16	2½ Mar 18	1½ May	3⅝ Feb
*1 1½	*¾ 1½	*¾ 1½	*¾ 1¼	*1 1¼	*1 1¼	------	Federal Screw Works No par	¾ Feb 27	1⅛ Jan 27	½ May	2⅜ Aug
2⅜ 2½	*2¼ 2¾	2½ 2½	2¼ 2¼	*2⅛ 2½	*2⅛ 2½	900	Federal Water Serv A No par	1⅝ Feb 25	3½ Jan 5	2¼ Dec	10⅜ Mar
*8¾ ----	*8¾ ----	*8⅝ ----	8⅜ 8⅜	*8½ ----	*8⅜ 10¾	100	Federated Dept Stores No par	7½ Feb 27	10½ Jan 11	6½ June	15¾ Sept
14½ 14⅞	14 14¼	13 13½	13½ 13½	13½ 14⅜	12½ 13½	5,128	Fidel Phen Fire Ins N Y 2.50	12½ Mar 1	18¾ Jan 11	6 May	27¾ Jan
*4⅞ 8	*4⅞ 8	*5 8	5 5	7½ 7½	*5¼ 7½	90	Fifth Ave Bus Sec Corp No par	5 Mar 22	7½ Mar 23	5¾ June	8½ Mar
*9 16½	*8¾ 16½	*8¾ 16½	*9 16½	*9 16½	*9 16½	------	Filene's Sons No par	----	----	7 Mar	16½ Sept
---- ----	*---- 95	*---- 95	*---- 95	*---- 81½	*---- 81½	------	Preferred 100	81½ Feb 14	86 Jan 16	75 June	94 Jan
*12¼ 12¾	*12½ 12¾	12¼ 12⅜	11⅝ 12	11½ 11⅞	10¼ 11½	1,500	Firestone Tire & Rubber 10	9½ Feb 27	14⅜ Jan 12	10½ June	18⅞ Aug
*50 52½	*50 54½	*50 50½	*48 50	49⅞ 49⅞	49 49½	700	Preferred series A 100	42 Mar 3	63⅜ Jan 13	45 July	68 Aug
49 49	48 49	47½ 48⅝	48 48¼	48¼ 48¼	48 48	3,500	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 8	*6½ 8	*6½ 8	*6½ 8	*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	*83½ 95	*83½ 95	*83½ 95	------	6% preferred 100	89 Feb 28	97 Jan 10	63 July	99 Nov
4¼ 4¼	*4 4¾	4 4	*3¼ 4¾	*3¼ 4¾	*3 4¾	300	Follansbee Bros No par	2½ Feb 28	4¾ Mar 18	2 June	8¼ Sept
7⅜ 7⅝	7 7⅜	6⅞ 7⅛	6¼ 6⅞	6½ 7⅝	7 7	3,600	Foster Wheeler No par	4½ Feb 28	10⅛ Jan 11	3 May	15⅞ Sept
*2½ 3¼	*2½ 3¼	2½ 2½	*2¼ 2½	2½ 2½	*2⅛ 2¾	300	Foundation Co No par	2 Feb 27	4 Jan 12	1 July	7¼ Aug
18¾ 18¾	18¾ 18¾	18⅜ 18¾	17½ 17¾	18 18	*17 18¼	1,600	Fourth Nat Invest w w 1	13⅝ Mar 1	21 Mar 16	10¼ June	22⅜ Sept
1½ 1¾	1½ 1½	1½ 1⅝	1½ 1½	a1 1½	1¼ 1⅜	3,200	Fox Film class A No par	a1 Mar 23	2½ Jan 10	1 July	5⅞ Aug
21¼ 21¾	21¾ 22¼	20⅜ 21¾	20⅜ 21	20¾ 21⅜	20¾ 21½	5,100	Freeport Texas Co 10	16⅛ Feb 28	26⅜ Jan 6	10 May	x28⅝ Nov
*10 24⅞	*10 24⅞	*10 24⅞	10¼ 10¼	*10 11	10 10	100	Fuller (G A) prior pref No par	9 Jan 9	13 Mar 16	2⅛ May	26 Oct
4¾ 4¾	4 4	*4 5½	*4⅛ 5¾	*4 5¾	*4 5¾	20	$6 2d pref No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
*1¼ 1½	*1 1½	1 1	*1 1⅜	*1 1⅜	*1 1⅜	100	Gabriel Co (The) cl A No par	1 Feb 27	1⅜ Jan 26	¼ June	3½ Sept
*7 8	*7 8	7 7	*7 8	*7 8	7 7	40	Gamewell Co (The) No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
4 4	*3¾ 4¼	3⅝ 3⅝	3½ 3½	*3½ 4	3½ 3½	900	Gen Amer Investors No par	2⅝ Feb 28	4½ Mar 17	½ June	5½ Sept
*44¼ 58¾	*50½ 58¾	50½ 51	48½ 48½	*47 58¾	*47 50	400	Preferred No par	42 Feb 23	55 Mar 15	26 June	71 Sept
18¼ 18½	18½ 19½	17½ 18½	17½ 18¼	18⅛ 19⅜	17¾ 18⅜	14,500	Gen Amer Tank Car No par	13¾ Feb 28	20⅝ Mar 16	9½ June	35¾ Mar
*6½ 7	*6⅛ 6¾	6 6⅛	5 5¼	5½ 5⅝	*5⅝ 6¾	1,100	General Asphalt No par	4⅝ Mar 3	7⅞ Jan 11	4¾ June	15½ Jan
15⅛ 15⅜	15⅜ 15¾	15¼ 15¾	15⅜ 15¾	15⅜ 16	x14⅝ 15¼	6,300	General Baking 5	13 Jan 3	16 Mar 17	10½ June	19⅝ Mar
*101¾ ----	*101¾ ----	101¾ 101¾	*102½ ----	*101¾ ----	*99¾ ----	50	$8 preferred No par	101 Mar 16	105¼ Jan 26	90 June	106 Sept
3⅛ 3⅛	3 3	*2⅞ 3	2¾ 3	*2¾ 2⅞	2¾ 2¾	800	General Bronze 5	2⅛ Feb 6	3¼ Jan 12	½ June	5 Aug
2 2¼	*2 2¼	2 2	*1½ 2¼	*1½ 2¼	*1½ 2¾	700	General Cable No par	1⅜ Feb 27	2¼ Mar 18	¼ May	5 Sept
*3¾ 4	3¾ 3¾	3⅝ 3¾	*2¾ 4	*2⅞ 3⅞	*2⅞ 3⅞	300	Class A No par	2¼ Feb 27	4 Mar 16	1½ May	11½ Sept
*8½ 11	*8½ 10¾	*8½ 10	*8½ 10	*8¾ 10	8½ 8¾	120	7% cum preferred 100	6⅝ Feb 17	12 Mar 16	3¾ June	25¾ Sept
*31 32	30¾ 31	*30½ 31½	30 30½	*30⅛ 31	*30⅛ 31	300	General Cigar Inc No par	29 Jan 3	33¼ Feb 6	20 June	38⅜ Mar
*103½ 108¼	103½ 103½	*103½ 108¼	*103½ 108¼	103½ 103½	*103½ 108¼	40	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
14⅜ 15	14 14⅞	13⅜ 14	13⅛ 13⅝	13½ 14½	13½ 14	69,200	General Electric No par	10½ Feb 24	16⅝ Jan 11	8½ May	26⅛ Jan
11⅜ 11⅜	11⅜ 11½	11½ 11½	11½ 11⅝	11½ 11⅝	11½ 11½	3,600	Special 10	11¼ Mar 16	12 Jan 12	10⅝ July	11⅞ Sept
26⅜ 26¾	26⅛ 26⅞	26 26½	25⅛ 25⅞	25⅛ 26¼	24⅞ 25½	16,900	General Foods No par	21 Feb 24	28¾ Mar 16	19⅝ May	40½ Mar
1 1	⅞ 1	⅞ ⅞	¾ ⅞	⅞ ⅞	¾ ⅞	3,400	Gen'l Gas & Elec A No par	¾ Mar 1	1½ Jan 3	⅜ July	2¾ Feb
*5 7½	*5 7½	*4 7½	*4½ 7¼	*4 7¼	*3 6⅞	------	Conv pref series A No par	4¾ Feb 25	9¼ Jan 16	3 June	24¾ Jan
*13⅛ 14	*---- 14	*---- 14	*3½ 14	*3¾ 14	*3⅞ 14	------	$7 pref class A No par	10¼ Jan 4	14 Feb 23	5¼ July	30 Aug
*8 13	8 8	*7 10½	*7 11	*7 10	7 7	30	$8 pref class A No par	7 Mar 24	14¾ Jan 11	5¼ July	40 Feb
---- ----	---- ----	---- ----	*24 ----	*24 ----	*24 ----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	25⅞ Mar 2	18⅛ Apr	25 Mar
40¾ 41⅜	41 41⅛	40¼ 40⅞	40 41	41 41⅜	40⅛ 40¾	5,300	General Mills No par	35½ Mar 3	42 Mar 16	28 May	48½ Sept
*93½ 96	*93½ 96	*93½ 94	*93 94	94 94	*93⅛ 94	100	Preferred 100	x92⅞ Mar 15	98 Jan 10	76 July	96½ Dec
12¾ 13⅛	12⅝ 13	11⅝ 12⅝	11⅝ 12¼	11⅞ 13	11⅞ 12¼	135,900	General Motors Corp 10	10 Feb 27	14⅞ Jan 11	7⅝ June	24⅝ Jan
69½ 69½	69 69	68½ 69	*67¼ 69	*67⅞ 69	69 69	500	$5 preferred No par	65½ Mar 3	77¼ Jan 11	56¼ July	87¼ Mar
*5⅛ 7⅛	*5⅛ 7⅛	*5⅛ 7⅛	*5⅛ 7⅛	*5⅛ 7⅛	*5⅛ 7⅛	------	Gen Outdoor Adv A No par	5⅛ Jan 9	7¼ Feb 3	4 June	9 Feb
*2⅝ 3	*2⅝ 3	*2⅝ 3	2⅝ 3	*2⅝ 3	*2⅝ 3	------	Common No par	2½ Mar 1	3⅛ Feb 10	2⅝ Nov	4 Jan
3⅞ 4	*4⅛ 4¾	*4⅛ 4¾	4⅛ 4⅛	*4¼ 4¾	*4½ 4¾	70	General Printing Ink No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
31 31	*28 ----	*28 ----	*27 ----	*27 ----	*27 ----	30	$6 preferred No par	31 Mar 18	40 Jan 5	27½ June	60 Feb
3¼ 3¼	3⅜ 3⅜	3 3	2⅞ 2⅞	3 3	*2¾ 3¼	1,200	Gen Public Service No par	2½ Feb 21	4¾ Mar 16	1 May	7⅞ Aug
19 19⅜	18¼ 19⅛	18¼ 19	18 19	18 19	17½ 18	3,600	Gen Railway Signal No par	13¼ Jan 3	20⅞ Feb 1	6⅛ July	28⅝ Sept
*75 92	*75 92	*75 92	*75 92	*75 92	*75 92	------	6% preferred 100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
*⅝ ¾	⅝ ⅝	½ ½	*½ ⅝	½ ½	½ ½	1,700	Gen Realty & Utilities 1	⅜ Feb 16	¾ Jan 11	¼ May	2¼ Sept
7 7	*6 10	*6 7	6¼ 6¼	*6 7	*6 7	200	$6 preferred No par	5½ Jan 19	7 Jan 11	5 June	16¾ Sept
*3¾ 4	*3¾ 4	*3¾ 4	3¼ 3¾	*2⅝ 4	*3 4	200	General Refractories No par	2½ Feb 27	6⅛ Jan 11	1¾ June	15⅝ Sept
*12½ 20	*13¼ 20	*13 20	*9¼ 20	*10 19	15 15	200	Gen Steel Castings pref No par	9⅝ Feb 17	15 Mar 24	8 Mar	27 Aug
15⅝ 15⅞	15⅝ 16¼	x14¾ 15¾	14½ 15⅛	15 15½	14½ 14¾	12,400	Gillette Safety Razor No par	12⅞ Feb 24	20¼ Jan 11	10⅜ Jan	24¼ Mar
*68 69½	*68 71	*68¼ 71	*68 71	*68 69	*68 69	------	Conv preferred No par	62 Mar 3	75 Jan 9	45 June	72½ Aug
*1⅝ 1¾	1⅝ 1¾	1½ 1½	1½ 1½	1⅝ 1⅝	1½ 1½	3,050	Gimbel Brothers No par	¾ Feb 9	1⅞ Mar 16	⅞ June	3¾ Aug
*7⅞ 9½	*7⅞ 9½	7⅞ 7⅞	*6¼ 7½	*6⅛ 7¾	7 7	200	Preferred 100	5¼ Mar 1	9½ Jan 5	6⅝ Dec	31 Jan
5⅜ 6	*5½ 5¾	*5 5¾	5 5	5 5	*4¾ 4⅞	600	Glidden Co (The) No par	3¾ Mar 2	6⅛ Mar 16	3⅛ June	10⅜ Sept
*52 64¾	*52 55	*52 68½	*52 64¾	52 52	*50½ 64¾	200	Prior preferred 100	49½ Mar 16	56½ Jan 13	35 Apr	76 Sept
3⅝ 3¾	3½ 3⅝	3⅜ 3½	3⅜ 3⅜	3½ 3½	*3¼ 3½	3,100	Gobel (Adolf) No par	2⅝ Feb 16	4⅞ Jan 18	2⅝ May	8 Aug
15¼ 15½	15¼ 15¾	15 15¼	14⅞ 15⅜	15 15⅞	14¾ 15	6,900	Gold Dust Corp v t c No par	12 Feb 27	16⅞ Jan 6	8¼ May	20⅝ Sept
*98½ 101¼	*98¾ 101¼	*98¾ 101¼	*98¾ 101¼	*98¾ 101¼	*98¾ 101¼	------	$6 conv preferred No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
5 5⅛	4¾ 5⅛	4 4½	4 4½	4¼ 4⅞	*4⅜ 4½	6,300	Goodrich Co (B F) No par	3 Mar 2	6⅛ Jan 12	2¼ May	12⅜ Sept
*14 16	*11⅜ 13½	11⅜ 13⅛	*10 12	12 12	*10 13½	200	Preferred 100	9 Feb 28	18¼ Jan 12	7 May	33¼ Sept
15⅛ 15⅜	15¼ 15⅞	13¾ 15⅜	13⅞ 14⅝	14⅜ 15¼	14 14⅝	30,300	Goodyear Tire & Rubb No par	9¼ Feb 27	18¾ Jan 12	5½ May	29¾ Aug
37 37	*36 37	36 36	32¼ 33	33 33	33 33¾	1,500	1st preferred No par	27¾ Mar 2	45 Jan 12	r19¾ June	69½ Aug
10½ 11¼	10 10⅝	9½ 9¾	*9⅜ 10	10⅛ 10½	10¼ 10½	1,100	Gotham Silk Hose No par	9¼ Mar 2	13¾ Jan 5	7¼ Jan	30¾ Sept
*30 58	*30 58	*30 58	*30 58	*30 58	*30 58	------	Preferred 100	----	----	50¼ Jan	70½ Oct
1½ 1½	1⅜ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	3,900	Graham-Paige Motors 1	1⅛ Feb 27	2½ Jan 11	1 May	4⅝ Jan
*5 5½	*5 5½	5 5	*4 5	*4¼ 5	*4⅛ 4¾	500	Granby Cons M Sm & Pr 100	3⅞ Mar 2	6¼ Mar 16	2⅜ June	11⅝ Sept
*4½ 5	*4⅜ 5¼	4½ 4½	4½ 4½	5 5	*4⅜ 4⅝	400	Grand Union Co tr ctfs No par	3⅝ Mar 2	6¼ Jan 6	3¼ June	9¾ Mar
*25¾ 27½	*26 27½	*25 27	*25 27	*25 27	26½ 26½	100	Conv pref series No par	22⅝ Mar 1	34½ Jan 9	22 June	35¼ Mar
*11⅛ ----	*11⅛ ----	*11⅛ ----	*11⅛ ----	11⅛ 11½	11⅛ 11⅛	200	Granite City Steel No par	11⅛ Mar 24	13⅛ Feb 10	6¾ June	17 Sept
19 19	18½ 19	18¼ 18¾	*18⅝ 18¾	18⅜ 18⅜	*18½ 19	1,800	Grant (W T) No par	15¾ Feb 28	21¾ Jan 9	14½ May	30¼ Mar
6⅛ 6⅛	*6 6⅛	6 6	5½ 6	5⅝ 6	5½ 5¾	6,000	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	7 Jan 5	5 June	13¼ Jan
12⅝ 13⅜	12¾ 13⅜	11½ 12½	11¼ 11¾	11⅞ 13	12⅜ 12⅞	9,400	Great Western Sugar No par	6⅞ Jan 19	13⅜ Mar 18	3¼ Apr	12 Aug
90 90	90 90	88¼ 88¼	*88 90	*88 90	88 88	230	Preferred 100	72½ Jan 3	94½ Mar 16	48 June	83 Aug
*1 1⅛	1 1	1 1	⅞ 1	⅞ ⅞	a¾ ¾	2,800	Grigsby-Grunow No par	⅝ Mar 3	1⅛ Jan 5	½ Apr	2¾ Sept
*⅜ ¾	¾ ¾	*⅝ ⅞	*¾ ⅞	⅝ ¾	*⅝ ¾	700	Guantanamo Sugar No par	¼ Jan 23	¾ Mar 17	⅛ Mar	1 Sept
12 12½	*11½ 12¾	*11⅛ 11¾	11 11½	12 12⅛	*10½ 12¼	900	Gulf States Steel No par	6¾ Feb 27	19½ Jan 5	2½ June	21⅛ Sept
*20 25	*20 25	*16½ 25	*16⅝ 25	*16½ 25	*16½ 25	------	Preferred 100	16¼ Jan 16	28 Jan 3	12 July	40 Oct
15 16	*15 17⅝	*16 17⅞	16 16	*15¼ 17⅞	*15¼ 17⅛	700	Hackensack Water 25	15 Mar 18	18¾ Jan 12	15 May	23 Jan
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	------	7% preferred class A 25	26½ Jan 10	28⅞ Jan 12	19 May	28 Apr
*1¾ 1⅞	1⅝ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	1,000	Hahn Dept Stores No par	1⅛ Feb 28	2¼ Jan 11	⅝ July	4¼ Aug
*11 12⅛	*10 12⅛	*10 12⅛	*9½ 12	*11½ 12⅛	11½ 11½	100	Preferred 100	9½ Mar 2	14¼ Jan 11	7⅛ July	28 Aug
3¾ 3¾	*3¼ 4⅜	*3¼ 4¼	*3¼ 3⅝	*3¼ 4¼	*3⅜ 4¼	100	Hall Printing 10	3⅛ Feb 27	4¼ Feb 7	3½ July	11⅛ Jan
*15 25	*15 25	*15 25	*15 20	*15 20	*15 20	------	Hamilton Watch pref 100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
*49 50	*46 50	*46 50	46 46	48 48	*48 50	90	Hanna (M A) Co $7 pf No par	45½ Jan 4	52 Jan 31	33 May	70 Jan
9 9	9¼ 9¼	9¼ 9¼	*8 9¼	*8 9¼	*8 9	300	Harbison-Walk Refrac No par	6⅛ Feb 25	9⅞ Mar 16	7 May	18 Sept
*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	*⅛ ½	------	Hartman Corp class B No par	¼ Feb 16	½ Jan 10	⅛ Dec	2 Sept
*¼ ⅜	*¼ ⅞	*¼ ⅞	*¼ ⅞	*¼ ⅝	*¼ ⅝	300	Class A No par	¼ Mar 18	⅞ Jan 5	⅜ June	4 Mar

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 18. $ per share		Monday Mar. 20. $ per share		Tuesday Mar. 21. $ per share		Wednesday Mar. 22. $ per share		Thursday Mar. 23. $ per share		Friday Mar. 24. $ per share		Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest. $ per share	Highest. $ per share	PER SHARE Range for Previous Year 1932. Lowest. $ per share	Highest. $ per share
													Indus. & Miscell. (Con.) Par				
----	----	----	----	----	----	----	----	----	----	----	----	------	Hawaiian Pineapple Co Ltd..20	----	----	1½ Nov	10 Jan
*1¼	1½	*1⅛	1¼	1	1	*1	1¼	*1	1¼	*1	1¼	100	Hayes Body Corp.....No par	¾ Feb 27	1⅞ Jan 9	¼ June	3½ Sept
*75½	79	*76	80	*75½	79	*75½	79	*75½	78⅛	75½	75½	100	Helme (G W)..........25	69½ Jan 16	80 Mar 16	50 June	81⅝ Sept
*1	3	3	3	*3⅛	7	*3¼	7	*3¼	7	*3½	7	200	Hercules Motors......No par	3 Mar 20	5¼ Jan 18	4¾ June	8½ Jan
19	20¼	19½	19¾	18½	19¼	*17½	19	*17½	19	*17½	19	1,600	Hercules Powder......No par	15 Feb 27	20¼ Mar 18	13⅞ Aug	29½ Sept
90	90	90	93	94	94¾	*93	95½	*94	95½	*92⅛	95½	180	$7 cum preferred..........100	87½ Jan 11	95½ Feb 6	70½ June	95 Jan
50	50	*47½	50	*40	48	*40⅛	47	*41⅞	47	47	47	600	Hershey Chocolate......No par	45 Feb 27	57¾ Jan 11	43½ July	83 Mar
*73	77	75	75	*73	76½	75	75	*67½	74⅞	*67½	74⅞	400	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
4¼	4¼	*4⅛	5½	*4	4¾	*4	4¾	*4	4¾	*4	4¾	100	Holland Furnace......No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
*2⅛	3	*2⅛	3	*2	3	*2⅛	3	*2⅛	3	*2⅛	3	------	Hollander & Sons (A)..No par	2¼ Mar 24	3⅛ Jan 18	2¾ Dec	10⅜ Mar
162	162	x160	160	159¼	160	163	164⅛	163⅛	163⅛	165	165	1,100	Homestake Mining..........100	145 Jan 16	169 Feb 15	110 Feb	163 Dec
*1⅝	2	*1⅝	2	1⅝	1⅝	1⅝	1⅝	*1¼	1¾	*1½	1¾	200	Houdaille-Hershey cl B No par	1 Mar 2	2½ Jan 10	1 May	4½ Sept
*48	49⅛	48	48	47½	47½	47	47	*46¾	48⅛	*47¼	47½	300	Household Finance part pf..50	47 Mar 22	51¼ Jan 12	42¼ June	57⅛ Jan
*11⅝	12½	12	12	11⅛	11⅝	*10½	12	11½	12	*10⅝	12	600	Houston Oil of Tex tem ctfs100	8¼ Mar 3	15¾ Jan 11	8¾ May	28¼ Sept
*2⅝	2⅞	2½	2⅝	2½	2⅝	*2¼	2½	2½	2½	*2½	2⅝	2,300	Voting trust ctfs new.....25	1⅞ Feb 28	3¼ Jan 11	1⅛ May	5⅜ Sept
*8¼	9	*8¼	9	8	8	*7⅞	8¾	8⅝	8⅝	*8¼	9⅞	200	Howe Sound v t c..........25	5½ Jan 3	10 Mar 16	4⅞ Dec	16½ Jan
*4¼	4⅜	4	4¼	3½	4	3½	3⅝	3½	3¾	3⅜	3½	1,600	Hudson Motor Car.....No par	3 Feb 28	5½ Jan 11	2⅞ May	11¾ Jan
2¼	2⅜	2⅜	2⅜	1¾	2¼	2	2	*2	2⅛	2	2	2,500	Hupp Motor Car Corp........10	1⅝ Mar 3	3⅛ Jan 11	1½ May	5⅜ Jan
⅝	⅝	*⅝	⅞	⅝	⅝	½	½	¼	½	⅜	⅜	2,100	Indian Motocycle.....No par	¼ Mar 16	¾ Jan 6	⅜ June	2⅛ Sept
*1	2	*1	1½	*1	2	*1	1½	*1	1½	*1	1½	------	Indian Refining..............10	1¼ Feb 25	2 Jan 4	1 Apr	2¾ Nov
32	33	32½	33⅛	31	32⅞	30½	32¼	31¾	33¼	31	31¾	5,100	Industrial Rayon......No par	27⅜ Mar 2	38⅜ Feb 9	7⅛ June	40 Sept
26	26	26½	26⅞	23	26	23⅜	23⅜	25⅞	27½	25	25	1,600	Ingersoll Rand.......No par	19¼ Feb 27	31⅝ Jan 11	14¾ Apr	44⅞ Sept
*14⅞	15	*14⅞	15	*14⅞	15	14½	14½	*14	15	14	14	200	Inland Steel.........No par	12 Feb 27	16 Jan 12	10 June	27⅞ Sept
3⅛	3¼	3¼	3¼	3	3	*2¾	3	3	3	*2¾	3	1,000	Inspiration Cons Copper.....20	2 Feb 25	3⅞ Mar 16	¾ May	7¾ Sept
*1⅝	2	*1⅝	2	*1⅝	2	1⅝	2	*1½	1⅝	*1½	1⅝	200	Insuranshares Ctfs Inc.No par	1½ Feb 16	2½ Jan 16	1 June	3⅞ Jan
*2½	2⅝	2½	2½	2½	2⅝	2½	2½	2½	2½	2½	2½	1,100	Insuranshares Corp of Del....1	2½ Mar 16	4½ Jan 10	3¼ July	8⅛ Sept
*¾	1	¾	¾	⅝	¾	*¾	1¼	*¾	1¼	*¾	1¼	1,000	Intercont'l Rubber.....No par	⅝ Mar 21	1½ Jan 3	¼ Apr	3⅛ Aug
2⅞	3	*3	3⅜	3	3	*2¼	2⅝	*2½	3	*2½	3¼	1,000	Interlake Iron.......No par	2⅛ Mar 1	3½ Jan 12	1⅝ July	7¼ Sept
1⅜	1⅝	*1¼	1⅝	*1¼	1½	1¼	1¼	1⅛	1¼	1½	1¾	1,500	Internat Agricul.....No par	⅞ Feb 17	1¾ Mar 24	¼ Apr	3½ Aug
*5	6½	*5	7	5	5	*4	7	*4½	7	6	6½	400	Prior preferred..........100	5 Jan 3	6½ Mar 24	3¾ Apr	15 Aug
90¾	93	90	92	90	92	x87½	88⅜	89	91	*88	89	3,900	Int Business Machines.No par	75¾ Feb 28	97½ Jan 10	52½ July	117 Mar
*3	3⅞	*3½	3⅞	3¼	3¼	3¼	3½	3½	4	x3¾	3¾	2,600	Internat Carriers Ltd.........1	2⅞ Jan 16	4⅛ Feb 9	1¼ May	5½ Jan
8¾	8¾	*8½	9	8½	8⅞	8⅛	8¼	8½	8½	8⅜	9⅜	2,400	International Cement...No par	6⅛ Mar 2	9½ Mar 16	3⅝ June	18¾ Jan
*⅝	¾	⅝	⅝	*½	⅝	½	½	*½	⅝	*½	¾	1,100	Inter Comb Eng Corp...No par	⅜ Feb 27	¾ Jan 10	½ May	1⅞ Jan
*4	5¾	*4	5	*4	5	4	4	4	4	4⅛	4⅛	500	Conv preferred......No par	3¼ Feb 27	6 Jan 5	4½ Nov	21 Jan
22⅝	23½	x23	23⅞	21	23	21	22⅜	22½	24¼	21¾	23⅜	101,900	Internat Harvester....No par	13⅝ Feb 28	25¾ Mar 16	10⅜ July	34⅛ Aug
*88	91½	*87½	91½	*87½	91½	*88	91½	*88½	91½	*88½	91½	------	Preferred..........100	80 Jan 5	92 Mar 16	68¾ June	108 Jan
4⅜	4⅜	4¼	4½	3	4¼	3⅜	3⅜	3½	3⅝	3¼	3¼	4,000	Int Hydro-El Sys cl A..No par	3 Mar 21	6⅛ Jan 11	2⅝ June	11⅝ Mar
1½	2	2	2	1½	1½	*1½	2	*1⅝	2	*1⅝	2	600	Int Mercantile Marine.No par	1¼ Jan 4	2 Mar 18	⅞ June	4¼ Aug
8½	8¾	8½	8¾	8	8⅜	7⅞	8¼	8⅜	8⅝	8⅛	8⅜	40,100	Int Nickel of Canada..No par	6¾ Feb 27	9½ Mar 16	3½ May	12½ Sept
*78	86	*78	86	*78	85	78	78	*74	80	*74	86	100	Preferred..........100	72 Jan 11	84 Mar 16	50 June	86 Mar
*3¼	----	*3¼	----	*3¼	----	4⅛	4⅛	3	3¼	*3	----	350	Internat Paper 7% pref......100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Inter Pap & Pow cl A..No par	¾ Feb 14	1⅜ Jan 11	½ June	4⅜ Aug
*½	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*⅜	⅝	------	Class B..........No par	⅜ Jan 18	⅞ Mar 15	¼ May	2 Aug
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Class C..........No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
3⅛	3⅛	*3	3¼	2¾	3	2⅛	2⅛	2½	2½	*2	3	600	Preferred..........100	2⅛ Mar 22	4½ Jan 16	1¾ Dec	12⅜ Sept
*4	9½	*3½	5	*3½	9½	*3½	9½	*3½	4	*3¾	9½	------	Int Printing Ink Corp.No par	3½ Feb 28	5 Mar 15	3 Dec	8¾ Mar
*39	43	*39	43	*39	43	43	43	*43	----	*43	----	10	Preferred..........100	38½ Feb 23	43 Mar 22	z24¾ Jan	45 Nov
*17	18	*16⅞	17¾	16⅞	16⅞	*16	17	17	17	*16	17	600	International Salt..........100	15¼ Feb 24	18⅝ Jan 9	9¾ June	23½ Feb
28¾	29	*28½	29	28½	28½	*28½	29	*28½	28⅞	28½	28½	900	International Shoe......No par	24⅜ Jan 3	29½ Mar 16	20¼ July	44⅜ Jan
15¼	15½	14⅞	15⅛	16	16½	14	15½	16⅝	18	*15	17	2,700	International Silver..........100	9¾ Feb 25	18 Mar 16	7½ July	26 Sept
31	32	31⅛	31⅛	31⅛	31½	31½	31½	31½	34	31⅜	32⅜	890	7% preferred..........100	24½ Mar 2	40 Jan 24	26 May	65 Feb
7	7⅜	6⅞	7⅜	6¼	6⅞	6	6⅜	6⅛	7⅛	6	6½	40,500	Inter Telep & Teleg..No par	5⅛ Feb 28	8½ Jan 11	2⅝ May	15¾ Sept
1¾	1⅞	2½	2½	2	2	1⅞	1⅞	*1¾	2½	*1¾	1⅞	500	Interstate Dept Stores.No par	1½ Mar 2	2⅞ Jan 11	1½ May	11 Jan
*12	20	*12	20	*12	20	*12	20	*12	20	*12	20	------	Preferred ex-warrants......100	20 Jan 4	25 Jan 10	18 June	52½ Jan
3½	3⅞	*2	3¾	*2	3¾	*2	3½	*2	3½	*2	3½	1,000	Intertype Corp.......No par	1⅞ Jan 24	3⅞ Mar 18	2½ Dec	7 Apr
15½	15½	16	16	16	16	15½	16	*15	15⅞	*15	15⅞	600	Island Creek Coal..........1	11 Feb 27	16 Mar 20	10¼ Apr	20½ Aug
28	28	28	28	*26	28	27¾	27¾	*26	27	27	27	400	Jewel Tea Inc.......No par	23 Feb 27	28⅞ Feb 9	15⅛ May	35 Feb
16¾	17¾	16¾	17⅛	15¼	17	15¼	16	16⅛	17⅛	16½	16¾	12,600	Johns-Manville.......No par	12¼ Mar 2	23¾ Jan 11	10 May	33⅜ Sept
*52	62	*52⅛	62	50	50½	*49½	50	50	50	47	47	60	Preferred..........100	47 Mar 24	62 Feb 1	45 July	99¾ Jan
50	50	*43	50½	*45	50½	48	48	45	45	46	46	70	Jones & Laugh Steel pref..100	35 Feb 1	50 Jan 11	30 July	84 Jan
*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	------	K C P & L 1st pref ser B No par	106½ Jan 3	110 Jan 17	90½ Apr	113¾ Jan
3½	3½	3¼	3½	*3	3¾	3	3¾	*3	3¾	*3	3¾	300	Kaufmann Dept Stores $12.50	2⅝ Mar 15	3¾ Jan 26	3 May	9¼ Mar
*8	8¾	*8	8¾	*7⅞	8½	8	8	*8	8⅜	8	8	300	Kayser (J) & Co..........25	6⅞ Feb 27	8⅞ Mar 15	4¾ July	14⅜ Sept
*1⅜	1½	1⅜	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅜	*1¼	1⅜	1,800	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
4½	4⅝	4⅜	4⅝	4⅛	4⅜	4	4⅜	4½	4½	4⅛	4⅛	3,900	Kelvinator Corp.......No par	3⅛ Feb 28	5⅜ Jan 9	2¾ May	10⅜ Feb
*33	36	36	37¼	37	37	37	37	*35	36	*35	36	70	Kendall Co pt pf ser A.No par	30 Jan 10	37¼ Mar 20	17 July	38 Feb
10	10¼	9⅞	10⅞	9	9¾	8⅞	9½	9½	10	9¼	9⅞	34,700	Kennecott Copper.....No par	7⅜ Feb 28	11½ Mar 16	4⅞ June	19¼ Sept
*7½	11½	*7½	12⅛	*7½	12⅛	*7½	11¾	*7	12	7	7⅛	400	Kimberley-Clark.......No par	7 Mar 2	10 Jan 25	6½ Dec	19½ Jan
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Kinney Co.........No par	1¼ Jan 23	1¼ Jan 23	1½ Apr	5 Sept
*5¼	7½	5¼	5¼	5½	5½	*5¼	7½	*5½	7½	*5½	9	20	Preferred.........No par	4⅝ Feb 14	8 Jan 23	3 June	10 Aug
7½	7⅞	7¼	7⅞	6½	7½	6½	6⅝	6¾	7	6¼	6¾	13,400	Kresge (S S) Co..........10	5½ Mar 2	10¾ Jan 10	6⅝ July	19 Jan
*82	94	94	94	*87¼	94	94	94	*89⅛	94	*89¼	94	20	7% preferred..........100	92¾ Mar 2	100 Jan 5	88 May	110 Mar
*27	----	*27½	----	28½	28½	28	28	*28	34	*28	29¾	200	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
18⅛	18½	18¼	18¾	18	18½	17⅛	17⅝	17⅝	18¼	17¼	18½	10,400	Kroger Groc & Bak...No par	14½ Feb 28	19⅝ Mar 16	10 May	18⅞ Mar
27	27¼	26½	27½	25	26½	25⅛	26	26	26⅝	25⅞	26	6,000	Lambert Co (The)....No par	22⅛ Mar 2	34½ Jan 12	25 May	56¾ Jan
*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	*1½	3½	------	Lane Bryant.........No par	3 Feb 8	3 Feb 8	2 May	7⅝ Aug
*4⅝	5½	*4⅝	5½	*4⅝	5	*4⅝	5	5⅛	6	5½	5⅝	1,400	Lee Rubber & Tire..........5	3¾ Mar 2	6½ Jan 12	1¾ Apr	8⅛ Sept
*7½	10	*7½	10	*7	9½	7⅛	7⅛	*7	9½	*7⅛	8¾	100	Lehigh Portland Cement....50	5⅞ Jan 5	8 Mar 17	3⅝ Apr	11 Aug
43	45	*41	43	*42	45	*42	45	42	42	*42	65	50	7% preferred..........100	34 Feb 9	45 Mar 16	40 Dec	75 Jan
1	1⅛	*1	1⅜	1	1	*1	1⅜	*1	1¼	1	1	1,200	Lehigh Valley Coal....No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
*2½	3¼	*2½	3¼	3	3	*3	3¼	*3	3¼	3	3	400	Preferred..........50	3 Jan 10	3⅜ Jan 11	1¼ July	11½ Aug
43⅛	44	42¾	43⅛	x40¾	42	39⅝	40⅞	41⅛	41½	40	40⅛	4,500	Lehman Corp (The)...No par	37½ Feb 28	47¾ Jan 11	30½ June	51⅞ Sept
18	18	18	18	18	18⅛	18	18	18¾	18¾	*18	18½	1,000	Lehn & Fink Prod Co..........5	14 Feb 27	18⅞ Jan 27	6 May	24¼ Mar
7	7	7	7	*6	6⅞	6⅜	6⅜	6½	6½	6½	6½	600	Libby Owens Ford Glass No par	4¾ Mar 1	7½ Mar 16	3¾ May	9⅜ Sept
57½	57¾	57¼	57¼	57	57¾	*55	57	56	56	56	56½	1,000	Liggett & Myers Tobacco..25	49 Feb 16	62 Jan 25	32¼ June	65½ Oct
58½	59¾	58	59	55½	58⅛	56¼	57¼	57	58½	57	58	13,300	Series B..........25	49¼ Feb 16	63⅜ Jan 25	34⅛ May	67¼ Sept
*121	129	*121	129	*121	129	121	121	*120¼	129	*120	129	100	Preferred..........100	121 Mar 22	132 Feb 1	100 May	132 Oct
*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	*14⅜	15	------	Lily Tulip Cup Corp..No par	14¼ Feb 27	16 Jan 12	14 June	21 Mar
*14¼	14½	14¼	14¼	13¾	14	*13½	14½	*13½	13¾	*13½	13¾	300	Lima Locomot Works..No par	10 Jan 17	15 Mar 16	8½ Apr	19⅜ Aug
*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	*8¼	9	------	Link Belt Co.........No par	8 Feb 23	9¼ Jan 4	6½ June	14 Mar
15⅛	15¼	15½	16⅞	15½	16⅞	15⅛	17⅛	17	18½	17	17⅞	22,100	Liquid Carbonic......No par	10¼ Feb 25	18½ Mar 23	9 May	22 Mar
12⅛	13	12¼	12⅞	10½	12	8½	10⅝	9	10¼	9⅝	10⅛	41,500	Loew's Incorporated...No par	8½ Mar 22	21½ Jan 4	13¼ May	37¾ Sept
*47	55	*47	55	47½	51⅝	40⅞	44½	40⅞	41⅛	*38	40	900	Preferred.........No par	40⅞ Mar 22	56½ Jan 13	39 July	80 Sept
2½	2⅝	2½	2⅝	2⅝	2⅝	2	2⅝	1¾	2¼	1¾	1⅞	5,700	Loft Incorporated.....No par	1¾ Feb 24	3½ Jan 6	1⅞ June	5 Sept
*⅞	2¼	*⅞	2¼	*⅞	2¼	*⅞	2¼	*⅞	2¼	*⅞	2¼	------	Long Bell Lumber A..No par	½ Feb 28	1⅛ Feb 3	¼ May	2⅞ Aug
24	24¾	23	23⅞	21½	23½	22	22½	22¼	23¼	*22¾	26	2,600	Loose-Wiles Biscuit..........25	19¼ Feb 27	27 Jan 10	16⅛ July	36⅜ Feb
*117½	120	*117½	120	*117½	120	*117½	120	*117½	120	*117½	120	------	7% 1st preferred..........100	115 Jan 9	120 Jan 14	96 July	118 Oct
13	13½	13⅛	13½	13	13¼	12⅜	13	12⅞	13¼	12½	13	18,100	Lorillard (P) Co......No par	10⅜ Feb 16	14 Mar 16	9 May	18⅜ Sept
*85½	99¾	*90	99¾	94½	94½	*90	99	*93	99	*91	99	100	7% preferred..........100	87½ Feb 23	98 Jan 25	73⅛ Jan	108⅛ Sept
*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	100	Louisiana Oil.........No par	⅝ Jan 5	1 Feb 7	½ Jan	2¼ July
*3½	6	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Preferred..........100	3½ Feb 24	4 Jan 21	3 Dec	18 Jan
*14⅝	17⅞	*14⅝	18	*14⅝	16¾	*14⅝	15½	*14⅝	18¼	*14⅝	17¾	------	Louisville Gas & El A.No par	15 Mar 1	19⅜ Jan 6	8½ June	23⅜ Mar
*5¾	6½	5¾	5¾	4¾	5¾	4⅜	4½	*4½	5⅞	*5	5⅞	1,000	Ludlum Steel..............1	4 Feb 28	6½ Jan 11	1½ Jan	11⅜ Sept
*12½	----	*12½	----	*12½	----	*12½	----	*14⅜	----	*14⅜	----	------	Conv preferred.....No par	16⅜ Feb 11	17½ Jan 20	6½ Jan	26 Sept
*10	12½	*10	12½	10	10	9½	9⅝	*9⅞	11	*10	11	500	MacAndrews & Forbes.....10	9½ Feb 16	10½ Jan 25	9½ Aug	15¼ Feb
*60	80	*60	80	*60	80	*60	80	*60	80	*60	80	------	6% preferred..........100	75 Feb 9	75 Feb 9	57½ May	80 Sept
20¾	21	21	21⅜	19½	20¾	19¼	19¾	20	20⅝	19¾	20	4,500	Mack Trucks Inc.....No par	13½ Feb 27	23½ Mar 16	10 June	28¾ Sept
32½	33	32⅜	33¼	29¾	32½	29½	30	31⅛	32½	31⅛	31½	4,600	Macy (R H) Co Inc...No par	24¼ Feb 25	35¾ Jan 10	17 June	60½ Jan
*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	1⅞	1⅞	100	Madison Sq Gard v t c.No par	1¾ Jan 14	2 Jan 10	2⅛ Jan	4½ Sept
*6	7	*6⅛	7	*6¼	7	6¼	6¼	*6⅛	6½	*6⅛	6½	100	Magma Copper.......No par	5⅜ Mar 2	8⅝ Mar 16	4½ Apr	13¾ Sept
*1	1½	*1	1½	*1	1½	*1	1½	1	1	*⅞	1	100	Mallinson (H R) & Co.No par	⅞ Feb 15	1½ Jan 6	½ Jan	4 Sept
*¾	⅞	*¾	⅞	¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	200	Manati Sugar..........100	¼ Jan 4	1 Mar 17	⅛ Mar	2¼ Sept
*⅝	2	*2	4	2	2	*⅞	2	*⅞	2	*⅞	2	20	Preferred..........100	⅜ Jan 6	2¾ Mar 16	¼ Apr	3¼ Sept
*3¼	4	*1⅝	4	*2	3¼	*2	4	*2	4	*2	4	------	Mandel Bros.........No par	1½ Jan 3	3¼ Mar 15	1 Dec	4¾ Sept
*6¾	7⅞	*7	8	*6	8	*6¼	8	*6	8	*6	8	------	Manhattan Shirt..........25	5¾ Jan 9	8 Jan 31	3½ June	9 Aug
¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	100	Maracaibo Oil Explor.No par	½ Jan 18	¾ Mar 16	⅜ June	1½ Aug
*9	9⅛	8¾	8¾	7¾	8½	7½	7¾	7⅜	7¾	7½	7½	3,500	Marine Midland Corp.....10	7⅜ Mar 23	11½ Jan 9	6½ June	14⅜ Aug
*8	8½	x8	8	8	8	8	8	*7¾	8¼	*7¾	8¼	600	Marlin-Rockwell......No par	6 Feb 27	8 Jan 11	5¾ May	13¾ Sept
⅞	⅞	*¾	⅞	¾	¾	¾	¾	*⅝	¾	*⅝	¾	700	Marmon Motor Car...No par	½ Feb 28	1⅞ Jan 11	½ Apr	3½ Sept
6⅞	7	6⅝	7	6	6½	*5½	5⅞	6	6⅜	*5½	6	2,500	Marshall Field & Co...No par	4¼ Jan 30	8 Mar 16	3 July	13½ Jan
16½	16½	16½	16½	16	16⅛	15¾	16	*15¾	17¾	16	16	1,200	Mathieson Alkali WorksNo par	14 Feb 27	18½ Mar 16	9 June	20⅞ Mar
*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	*101¼	----	------	Preferred..........100	100⅛ Jan 20	103 Feb 9	89¾ Apr	105 Jan
13	13	*12¾	13	12	12½	*11	12⅛	*12	12½	*11	12¼	900	May Department Stores...25	9¾ Feb 24	13¾ Feb 10	9½ June	20 Jan
*1⅛	2	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	------	Maytag Co..........No par	1¾ Feb 10	2⅞ Jan 23	1 July	6 Aug
*4	4⅜	*4	4⅜	*4	4⅜	*3½	4⅜	*3½	4⅜	*3½	4⅜	------	Preferred.........No par	3¼ Mar 1	5⅝ Jan 13	3 Apr	10½ Sept
*16⅞	40	*16⅞	17	*16⅞	17	*16⅞	17	*16⅞	17	*16⅞	17	------	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

☞ 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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Mar. 18.		Monday Mar. 20.		Tuesday Mar. 21.		Wednesday Mar. 22.		Thursday Mar. 23.		Friday Mar. 24.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*16½	17	16½	16½	16¼	16½	16	16	*15¾	16	15½	15½	900	McCall Corp__________No par	13 Mar 3	18¼ Feb 7	10 May	21 Jan
*----	⅞	*----	⅞	*¼	⅞	*¼	⅞	*¼	¾	*⅜	¾	------	McCrory Stores class A No par	⅞ Mar 16	3 Jan 12	6½ Dec	16 Apr
*1	2½	*1	2½	*1	2½	*1	2½	*1	1¾	*1	1¾	------	Class B____________No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*2⅝	3	3	3	3	3	*2½	4⅝	2¾	2¾	*2½	4	400	Conv preferred__________100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*3⅜	5	*3⅜	5	*3⅜	5	*3⅜	5	*3⅜	5	*3⅜	5	------	McGraw-Hill Pub Co_No par	3½ Feb 2	3⅞ Feb 1	2½ May	7½ Jan
19½	19½	18⅞	19	18⅝	18¾	19	19⅝	18⅞	18⅞	*18½	19	3,200	McIntyre Procupine Mines__5	18 Mar 16	23⅜ Feb 6	13 May	21⅝ Dec
53¾	55¼	54¾	55¼	52	54¾	51½	53¼	53¼	55	53½	54½	7,500	McKeesport Tin Plate_No par	44⅛ Jan 4	57⅜ Mar 16	28 June	62¼ Feb
2¾	2¾	2½	2½	2½	2½	2¼	2½	2¼	2¼	2⅛	2¼	1,600	McKesson & Robbins_______5	1¾ Mar 2	3 Mar 15	1⅛ June	6½ Sept
5¼	6	*5¼	5⅞	*5¼	5⅞	5	5	4½	5	*4⅜	5	900	Conv pref series A_______50	3⅝ Mar 3	6¾ Mar 16	3⅛ May	23 Feb
⅜	⅜	⅜	⅜	*⅜	½	⅜	⅜	¼	⅜	*¼	⅜	2,000	McLellan Stores______No par	¼ Feb 24	1 Jan 3	⅜ July	4 Mar
*4	5	5	5¾	5	5	*4½	5½	4½	4½	5½	5½	80	8% conv pref ser A_____100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
*10	10⅞	*9½	10⅛	*9½	10⅞	9½	9½	*9½	10½	9½	9½	400	Melville Shoe_________No par	8¾ Feb 27	10⅞ Jan 11	7⅞ Dec	18 Jan
3½	3⅝	3¾	5	4⅞	5⅛	4⅛	4¾	4⅝	4¾	4⅝	5¼	20,300	Mengel Co (The)____________1	2 Mar 1	5¼ Mar 24	1 July	5 Aug
*8	8½	*8	9	8	8	*7¾	8	*7¾	8½	*7¾	8½	100	Mesta Machine Co__________5	* 7 Feb 24	9 Jan 31	5¼ May	19½ Jan
*13½	17	13½	17	*13½	14½	13½	13½	*13½	17	*13½	17	100	Metro-Goldwyn Pict pref__27	13½ Mar 1	19 Jan 21	14 June	22¼ Jan
3	3	2¾	3	2¾	2¾	*2⅛	2⅝	2⅛	2⅛	2⅜	2⅜	700	Miami Copper______________5	1⅝ Mar 3	3¼ Mar 16	1½ June	6¼ Sept
4½	4½	4½	4½	4⅜	4⅝	4	4¼	4⅛	4⅜	4¼	4⅜	3,800	Mid-Continent Petrol__No par	3¾ Mar 2	5⅜ Mar 16	3¾ Apr	8⅞ Sept
5⅜	5⅜	*5¼	5¾	5	5	*4¼	5	*4¼	5	*4⅛	5	200	Midland Steel Prod____No par	3 Mar 2	6¾ Jan 6	2 June	12⅜ Sept
37	37	*29	38	29	29	*25	35	29	29	*24	34	300	8% cum 1st pref_______100	26 Mar 3	40⅛ Jan 23	25 June	65 Sept
*12	16	*13⅛	16	*13⅜	16	13⅜	13⅜	*13⅜	16	13⅜	13⅜	300	Minn-Honeywell Regu_No par	13⅜ Mar 1	17⅞ Jan 10	11 June	23½ Jan
1⅞	1⅞	1¾	1⅞	1½	1¾	1½	1½	1⅜	1½	1¼	1⅜	4,600	Minn Moline Pow Impl No par	⅞ Feb 3	2¼ Mar 16	⅝ June	3⅜ Aug
*9	14½	*8	12½	*7½	12½	*7	12½	*7	12½	*8¼	12	------	Preferred____________No par	6 Feb 7	12 Mar 16	4 Dec	14⅝ Aug
*8¾	9¼	*8¾	9½	*8¾	9½	*8¾	9½	9⅛	9½	*8¾	9⅜	200	Mohawk Carpet Mills_No par	7 Jan 23	10 Feb 9	5½ June	14 Sept
30	30	*29	29½	29	29	28⅜	29	29	29½	28½	28¾	1,400	Monsanto Chem Wks__No par	25 Mar 3	31 Jan 10	13⅜ May	30¾ Mar
13½	14	13⅜	14⅛	12⅝	13½	12⅜	13¼	13	13⅞	12⅞	13⅜	110,200	Mont Ward & Co Inc__No par	8⅝ Feb 25	15 Jan 11	3½ May	16½ Sept
*26½	----	*26½	----	26½	26½	26	26	*25	31	25	25½	400	Morrel (J) & Co______No par	25 Jan 6	26½ Mar 21	20 May	35¼ Mar
¼	¼	*¼	⅜	¼	¼	*¼	⅜	¼	¼	*⅛	¼	800	Mother Lode Coalition_No par	⅛ Jan 9	¼ Jan 5	⅛ May	¾ Aug
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Moto Meter Gauge&Eq No par	¼ Jan 5	⅜ Jan 5	¼ Apr	1¼ Sept
12¾	13	12¾	13½	12¾	13	12½	13	12⅝	13⅝	12¾	13½	6,800	Motor Products Corp__No par	7¾ Mar 1	14⅞ Jan 11	7⅜ June	29⅜ Sept
*2½	2¾	*2½	2¾	2½	2½	2⅛	2⅛	*2	2½	2	2	600	Motor Wheel__________No par	1½ Mar 1	3¼ Jan 6	2 June	6⅝ Sept
*4¾	5	1¾	4¾	1½	2	1⅞	2½	2⅛	3	2⅛	2⅜	23,300	Mullins Mfg Co_______No par	1½ Mar 21	6½ Jan 6	2 June	13⅜ Jan
*7	12	6	9¼	5	5¾	5	6½	6	6⅝	*6⅛	6½	2,380	Conv preferred______No par	5 Mar 21	16⅜ Jan 10	5 June	27½ Sept
*5½	9½	*5½	9½	*5½	9½	*5½	9½	*5½	8½	*5½	8½	------	Munsingwear Inc_____No par	7 Feb 6	7½ Jan 26	7 Aug	15⅛ Sept
*2¾	2⅞	2½	2⅝	2⅜	2½	1¾	2¼	2	2	*2	2⅜	3,300	Murray Corp of Amer______10	1⅝ Feb 25	3¾ Jan 6	2⅛ July	9⅞ Mar
*8	10½	8	8	*6	10½	*6	10½	*6	10½	*6	10½	200	Myers F & E Bros_____No par	8 Jan 25	9 Feb 9	7⅛ June	19 Feb
13⅝	14	13¾	14	13	13⅞	12½	12¾	12⅞	13½	13	13⅜	5,900	Nash Motors Co______No par	11¼ Feb 28	15⅛ Jan 11	8 May	19¾ Sept
2½	2½	*2¼	2½	2½	2½	2¼	2¼	2⅜	2⅜	2¼	2¼	800	National Acme_____________10	1⅛ Feb 28	2⅝ Jan 10	1¼ May	5¼ Sept
*1¼	2	*1¼	2	*1¼	2	*1⅜	2	*1⅜	2	*1⅜	2	------	National Bellas Hess pref__100	1¼ Jan 27	2 Mar 15	⅛ May	6 Sept
39	39½	39	39⅝	37¼	39¼	36⅞	38¼	37⅝	38⅞	37¼	38	13,900	National Biscuit__________10	31½ Feb 25	41¾ Mar 16	20¼ July	46⅞ Mar
*126	130	126	126	*125	134	*123	134	*123	134	*123	134	100	7% cum pref____________100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
7½	7⅝	7½	7⅝	6⅝	7¼	6¾	7¼	7⅜	7½	*7⅛	7⅝	2,800	Nat Cash Register A___No par	5⅛ Mar 2	9⅛ Mar 16	x6¼ Dec	18¾ Sept
14½	14⅞	14⅛	14¾	13½	14	13⅜	14	13¾	14⅜	13¾	14	19,500	Nat Dairy Prod_______No par	10½ Feb 27	18¼ Jan 9	14⅜ June	31⅜ Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Nat Department Stores No par	⅛ Mar 15	½ Jan 4	¼ June	2⅛ Aug
*1⅜	2½	*1⅜	2½	*1⅝	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	------	Preferred_______________100	1¼ Feb 23	3 Jan 21	1¼ Dec	10 Aug
22	22	22	22½	21½	22	21	21½	22¼	22⅜	22	24	6,500	National Distil Prod___No par	16⅞ Feb 15	24 Mar 16	13 June	27¼ Aug
*26	30	*27	30	*26	29½	*26	30	*26½	29½	28	30¼	500	$2.50 preferred__________40	24 Feb 8	31 Mar 16	20⅛ May	32½ Feb
*5	7⅞	*5	7⅞	*5	7⅞	*5	7⅞	*5	7⅞	*5	7⅞	------	Nat Enam & Stamping_No par	5 Feb 2	5⅛ Jan 11	3⅜ July	8⅛ Sept
*53	60	*53	62	*53	60	54	54	*55	62	*55	62	100	National Lead___________100	43¼ Feb 23	60 Jan 24	45 July	92 Jan
*102	----	*102	115	*102¼	109½	*102	109½	*102	109½	*102	109½	------	Preferred A_____________100	101 Mar 1	110 Feb 6	87 July	125 Mar
*80	----	*80	95	*80	90	*80	92	*80	92	*80	92	------	Preferred B_____________100	75 Feb 23	81 Feb 11	61 July	105 Jan
9¾	10	9¾	10⅛	8⅞	9¾	8⅝	9	8⅞	9½	8⅝	9	10,000	National Pow & Lt___No par	8⅛ Feb 28	15¼ Jan 11	6⅝ June	20⅜ Sept
18⅛	18¾	*18	18½	17⅞	18	17	18	17¼	18¾	17	17¾	5,600	National Steel Corp__No par	15 Feb 27	22 Jan 11	13½ July	33⅞ Sept
6⅛	6⅛	*5	6	*5	6	*5	6	5	5	*5⅛	6	300	National Supply of Del____50	5 Mar 23	6½ Mar 16	3½ June	13 Sept
*19	20	*17	20	*19	20	*19	20	*19	20	*19	20	------	Preferred_______________100	17 Feb 23	22⅛ Jan 9	13½ May	39⅛ Aug
6½	6½	6	6	5¼	5¼	5¼	5¼	5¼	5½	5¼	5¼	1,800	National Surety___________10	5 Feb 28	8½ Jan 6	4½ July	19⅞ Aug
11⅞	12⅜	12¼	13¼	11⅞	12¾	11⅝	12¼	11¾	13	11⅞	12½	19,400	National Tea Co______No par	6½ Jan 4	13¼ Mar 20	3½ May	10⅞ Aug
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	100	Neisner Bros_________No par	1½ Jan 16	2½ Jan 27	1½ Apr	5½ Jan
*5	5¼	*5	5½	4⅝	4¾	*4⅝	4⅞	5⅛	5⅛	5	5	600	Nevada Consol Copper_No par	4 Feb 28	6⅛ Mar 16	2½ May	10¼ Sept
*3	4	*2	3¾	*2	3½	*2	3½	*2	3½	*2	3½	------	Newton Steel_________No par	2 Feb 1	3¾ Jan 16	1⅝ June	8½ Sept
*6¾	9	*6¾	8⅛	*6¾	7½	6½	7	*6⅛	9	*6¼	9	200	N Y Air Brake________No par	6½ Mar 22	9 Jan 31	4¼ June	14½ Sept
*3⅜	9	*3⅜	9	*3⅜	9	*3⅜	9	*3⅜	9	*3⅜	9	------	New York Dock___________100	---	---	3⅛ Dec	10 Sept
*5½	25	*5½	25	*5½	25	*5½	25	*5½	25	*5½	25	------	Preferred_______________100	---	---	20 Apr	30 Aug
⅝	¾	*⅝	¾	*⅜	¾	⅝	⅝	⅝	⅝	*⅝	⅞	1,300	N Y Investors Inc_____No par	⅝ Jan 30	1 Jan 23	½ June	3¾ Aug
5½	6¼	x5⅜	6⅛	5	5¼	5	5½	5½	5⅞	5¾	6¼	23,200	N Y Shipbldg Corp part stk__1	1¾ Jan 4	6¼ Mar 18	1⅝ Dec	6¼ Feb
58	59¾	x59	59	55	55½	52½	53	53¾	55	54½	56	711	7% preferred____________100	31 Jan 9	59¾ Mar 18	20 June	57 Mar
*80	92	*80	91	*85	89	*80	91	*80	89½	80	80	30	N Y Steam $6 pref_____No par	80 Mar 24	101 Jan 9	70 May	100 Oct
*99	105	99	100	*97	100	*97	100	*92	100	*92	97½	100	$7 1st preferred______No par	99 Feb 25	110 Jan 11	90 June	109½ Mar
*19½	19⅞	19¾	19¾	18¾	19½	19	19½	19⅛	19⅝	19	19⅜	4,400	Noranda Mines Ltd___No par	17⅜ Jan 14	21¼ Feb 3	10¾ May	21⅜ Sept
21½	22⅜	20½	22¼	18⅜	20½	17¾	18¾	18¼	19¾	18⅜	19	32,300	North American Co___No par	17¼ Feb 25	31½ Jan 11	13¾ June	43¼ Sept
*37	43	*35	43	*35	39	*35	39	*35	39	*35	39	------	Preferred________________50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5⅝	5⅝	5⅞	6⅜	5⅜	5⅞	5⅛	5¼	5	5½	5⅛	5½	6,900	North Amer Aviation________5	4 Feb 27	7⅛ Jan 4	1¼ May	6⅝ Dec
*55	59⅞	*55	59⅞	55	55	*50	55	*50	55	50½	50½	200	No Amer Edison pref__No par	50½ Mar 24	74½ Jan 16	49 July	88 Sept
*6½	7	7½	8	*7⅛	9	*7½	10	*7	7½	6¾	7	600	North German Lloyd________	6 Feb 7	8 Mar 20	2⅝ June	8 Jan
*30	32	30	30	*30	32	*30	32	*30	32	*30	32	10	Northwestern Telegraph____50	29⅛ Feb 2	30½ Feb 17	15 June	33 Aug
*1¼	1⅞	*1⅜	1¾	*1¼	1¾	*1⅜	1½	*1¼	1½	1⅜	1⅜	100	Norwalk Tire & Rubber No par	1⅛ Feb 23	2¼ Jan 12	¾ Feb	2½ Aug
5¾	6	5¾	6	5	5⅞	5¼	5½	5⅜	5¾	5½	5½	16,000	Ohio Oil Co__________No par	4¾ Feb 27	7⅛ Jan 11	5 Jan	11 Aug
2½	2½	2½	2¾	2	2⅜	2	2⅛	2¼	2½	2⅛	2½	6,700	Oliver Farm Equip____No par	1⅛ Feb 27	3⅛ Mar 17	½ Apr	4 Aug
*6	7	*6⅜	6½	5⅞	6⅛	5½	5⅞	*5	6⅝	*4⅛	5½	500	Preferred A__________No par	3¼ Feb 28	8¾ Mar 17	2½ May	10¼ Aug
2¾	2⅞	*2⅜	2¾	*2⅜	2⅝	2⅜	2⅜	2¼	2½	2¼	2¼	1,500	Omnibus Corp(The)vtc No par	1¾ Mar 2	2⅞ Mar 18	1½ Jan	4¾ Mar
*2⅛	5	*2⅛	4¾	*2⅛	4¾	*2⅛	4¾	*2⅛	4¾	*2⅛	4¾	------	Oppenheim Coll & Co No par	2½ Feb 28	5 Jan 23	3 June	9⅞ Jan
*1¼	10	*1¼	10	*1¼	10	*1¼	10	*1¼	10	*1¼	10	------	Orpheum Circuit Inc pref_100	1⅜ Jan 30	5¼ Jan 12	3¼ June	15 Sept
11⅞	12½	12⅜	12⅝	11¾	12⅜	11⅞	12⅝	12½	12¾	11⅝	12½	8,700	Otis Elevator_________No par	10⅛ Feb 27	14 Mar 16	9 May	22½ Jan
97	97⅛	97	97	*97	101	*97	101	*97	101	*97	101	130	Preferred_______________100	97 Mar 18	102 Jan 27	90 May	106 Nov
2½	2¾	2⅝	2¾	2½	2½	2¼	2½	*2½	3	2½	2½	2,700	Otis Steel____________No par	1¼ Mar 1	4⅜ Jan 11	1¼ May	9¼ Sept
5	5⅜	5	5½	4⅝	4⅝	4⅝	4⅝	5	5	4⅝	5	890	Prior preferred_________100	2¼ Feb 28	10⅞ Jan 11	3⅛ May	20⅜ Sept
41⅞	42	42	44⅜	42	44⅜	41	42⅝	a42¼	44	42½	43½	20,600	Owens-Illinois Glass Co___25	31½ Mar 3	45¼ Mar 16	12 June	42¼ Nov
23⅞	25½	23¼	23⅞	22¾	23⅜	21⅞	22¼	22¼	23	22¾	24	8,900	Pacific Gas & Electric____25	21⅜ Mar 22	31¼ Jan 11	16⅞ June	37 Feb
32½	32½	30	32½	28½	29½	28	28½	28¼	28¾	28	28½	7,800	Pacific Ltg Corp______No par	28 Mar 22	43⅜ Jan 11	20¾ June	47½ Aug
7¼	7½	7½	7½	7¼	7½	7¾	8¼	8⅜	9⅞	8⅝	9½	830	Pacific Mills____________100	6 Feb 21	9⅞ Mar 23	3¼ May	14 Aug
*78	79¾	x75⅛	76½	73	75½	*72½	76½	*72½	76½	*72⅛	76½	420	Pacific Telep & Teleg____100	65 Mar 3	81¾ Jan 12	58 June	104¾ Mar
2⅝	2¾	2¼	2½	2⅛	2⅜	2⅛	2⅛	1⅞	2¼	1¾	1⅞	26,100	Packard Motor Car___No par	1¾ Mar 24	2⅞ Jan 9	1½ July	5¼ Jan
*11½	24	*11½	24	*11½	24	*11½	24	*11½	24	*11½	24	------	Pan-Amer Petr & Trans_____5	12 Jan 5	12½ Jan 11	6 July	14 Sept
*11½	14½	*11½	14½	*12	14½	*12	14½	*11½	12½	12	12	100	Class B____________________5	11½ Mar 2	12½ Feb 18	7¼ July	14½ Sept
*7½	9	*7½	9	*7½	9	*7½	9	*7½	9	*7½	8½	------	Park-Tilford Inc___________5	6 Jan 20	7½ Feb 20	2 Apr	10 Sept
*⅜	½	*⅜	½	⅜	⅜	½	½	*⅜	½	*⅜	½	200	Parmelee Transporta'n No par	⅜ Mar 21	½ Jan 3	¼ June	2 Jan
*⅝	1	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Panhandle Prod & Ref_No par	½ Jan 19	1⅛ Feb 17	¼ Dec	1¼ Jan
½	⅝	½	½	½	½	½	⅝	a⅜	⅝	½	½	15,700	Paramount Publix__________10	a⅜ Mar 23	2⅝ Jan 4	1½ May	11½ Jan
*1¼	1⅜	1¼	1⅜	1⅛	1⅛	1	1¼	1⅛	1⅛	1⅛	1¼	1,700	Park Utah C M______________1	¾ Jan 9	1½ Mar 15	⅝ Apr	2 Sept
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	*⅜	½	100	Pathe Exchange________No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
*1½	1⅞	1⅞	1⅞	*1½	1¾	*1¼	1¾	*1½	1¾	1¼	1¼	400	Preferred class A_____No par	1¼ Jan 25	2¼ Jan 4	¼ June	5¾ Feb
6⅞	6⅞	6⅞	6⅞	6½	6½	6	6	6⅞	6⅞	6½	6½	1,300	Patino Mines & Enterpr No par	5⅜ Jan 16	7½ Mar 15	3⅛ July	9½ Sept
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Peerless Motor Car__________3	¾ Feb 16	1⅛ Jan 10	¾ June	4¾ Apr
31⅛	31½	30½	31¼	30	31	30	31	30	31½	31	31½	3,900	Penick & Ford________No par	x25½ Feb 27	32⅞ Mar 16	16 June	32¾ Mar
23½	24¼	x23¾	24¼	23	23⅞	21½	23¼	22	22⅝	22½	22⅞	20,000	Penney (J C)_________No par	19¼ Mar 2	27¾ Jan 16	13 May	34½ Mar
*101	102	*97	102¼	*98	101½	*98	101½	*98	101½	*100	101½	------	Preferred_______________100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
1	1	1	1	1	1	1	1½	1	1	*1	1½	600	Penn-Dixie Cement____No par	¾ Jan 25	1⅛ Mar 16	½ Apr	2½ Aug
*4⅝	7	*4⅝	7	*4⅝	6	*4⅝	7	*4¾	7	*4¾	7	------	Preferred series A______100	4⅛ Mar 2	5¼ Feb 2	3 Nov	8 Sept
*12	16½	*12	16½	*10¼	16½	*10¼	16½	*10	----	*10¾	16½	------	Peoples Drug Stores___No par	10¾ Jan 25	13 Jan 9	12 Oct	16½ May
----	----	----	----	*50	----	----	----	*50	----	*50	----	------	6½% conv preferred_____100	70 Feb 17	75 Jan 18	50⅛ July	95 Feb
57⅜	57⅜	*53	57	52¾	52¾	53	54	53	53	*51⅛	53	500	People's G L & C (Chic)___100	49⅜ Mar 2	78 Jan 9	39 July	121 Jan
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	------	Pet Milk______________No par	6½ Feb 2	6¾ Jan 6	5 Dec	12½ Jan
5⅝	5⅞	5¾	5¾	*5½	5⅝	5½	5½	5½	5½	5⅜	6	1,900	Petroleum Corp of Am_No par	4⅝ Jan 3	6⅜ Feb 11	2¾ May	7⅜ Sept
*6¾	7	6⅞	6⅞	5⅝	6⅝	5¾	6	6⅛	6⅜	6	6¼	3,800	Phelps-Dodge Corp_________25	4½ Jan 4	7½ Mar 16	3⅞ June	11⅝ Sept
31	31	31	31	27	27	30	30	*25	31	*25	30	700	Philadelphia Co 6% pref___50	27 Mar 21	32 Jan 20	18 June	41 Mar
*----	60	*----	60	*----	60	*----	60	*----	60	*----	60	------	$6 preferred__________No par	----	----	48 June	76 Sept
3⅜	3⅜	3⅜	3⅜	2¾	3⅜	2¾	2¾	2⅞	2⅞	2⅞	2⅞	1,800	Phila & Read C & I____No par	2½ Feb 27	4½ Jan 11	2 June	7⅞ Sept
*8¼	9¼	*8¼	9¼	*8¼	9	*8¼	9¼	*8¼	8¾	*8¼	8¾	------	Phillip Morris & Co Ltd____10	8 Feb 23	9 Jan 2	7 June	13 Aug
*3	4½	*3	4½	*3	4½	*3	4½	*3	4½	*3	4½	------	Phillips Jones Corp___No par	3 Feb 8	4 Mar 1	3½ Apr	12¾ Sept
*16½	80	*16½	80	*16½	80	*16¾	75	*16¾	75	*16¾	75	------	Preferred_______________100	----	----	10 Apr	32 Feb
6¼	6⅜	6⅛	6⅜	6	6¼	5⅞	6	6	6⅛	5¾	5⅞	8,000	Phillips Petroleum____No par	4¾ Jan 4	6½ Mar 16	2 June	8⅛ Sept
*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	*2⅛	3¼	2	2⅛	*2	3¼	50	Phoenix Hosiery_____________5	1⅝ Mar 15	2⅝ Jan 14	2 Nov	9⅛ Aug
*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	*1½	3	------	Pierce-Arrow class A__No par	1⅝ Mar 3	2⅝ Feb 27	1¼ June	9 Jan
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	¼	¼	*¼	⅜	200	Pierce Oil Corp____________25	¼ Jan 3	⅜ Jan 4	⅛ Jan	¾ Sept
*3⅝	5⅞	*3⅝	5⅞	*3⅝	5⅛	*4¼	5⅞	*3⅝	5¼	*3⅝	5¼	------	Preferred_______________100	3⅞ Feb 27	5½ Feb 11	3½ Jan	9 Aug
*⅞	1	*⅞	1	¾	¾	⅞	⅞	*¾	⅞	*¾	1	900	Pierce Petroleum______No par	⅝ Jan 23	1 Feb 11	½ May	1⅝ Sept
14	14¼	14⅛	14¼	13¼	13¼	12⅞	13⅛	13¼	13⅜	13⅜	13⅜	1,300	Pillsbury Flour Mills__No par	9⅜ Feb 24	15¼ Mar 17	9½ Dec	22½ Jan
*32	40	*32	40	*32	40	*33	40	*32	40	*32	40	------	Pirelli Co of Italy Amer shares	34 Jan 30	34⅞ Jan 30	21 June	31¾ Mar
7	7	*6	7½	*5½	7	*4	7	*5	7	*5	7	300	Pittsburgh Coal of Pa_____100	4 Feb 25	7 Mar 18	3 May	11⅝ Sept
*19	25	*19	25	*19	25	*18	25	*18	25	*18	25	------	Preferred_______________100	17 Jan 25	20 Feb 28	17 Dec	40 Jan
2½	2½	*2⅛	2¾	2⅛	2⅛	*2	2¾	*2	2¼	*2	2¼	300	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	2½ Mar 18	2 Apr	4⅞ Aug
*15	20	*15	20	*15	18½	18⅜	18½	*15	18¼	*15	18¼	100	Pitts Steel 7% cum pref___100	10¼ Jan 6	18½ Mar 22	9½ June	24¾ Sept
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Pittsburgh United__________25	¾ Feb 6	¾ Feb 6	⅝ Dec	3¾ Sept
*15	20	19⅞	19⅞	*16	19	*16¾	17½	17½	17½	*16¾	19	40	Preferred_______________100	15¾ Feb 27	24 Jan 11	14 May	44 Sept

* Bid and asked prices, no sales on this day. a Optional sale. a Ex-dividend and ex-rights. s Sold 15 days. x Ex-dividend. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 18.	Monday Mar. 20.	Tuesday Mar. 21.	Wednesday Mar. 22.	Thursday Mar. 23.	Friday Mar. 24.	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	*¾ 1½	*¾ 1½	*¾ 1½	------	Pittston Co (The)____No par	¾ Jan 20	1 Jan 27	½ Dec	3 Sept
*8 8¼	8 8	7¾ 7¾	7 7	*7¼ 7¾	7¼ 7¼	500	Plymouth Oil Co__________5	6¾ Feb 24	9½ Jan 11	8⅜ Nov	12½ Sept
*2 3¼	*2⅛ 3	*2⅛ 3	*2⅛ 5	*2⅛ 3	*2⅛ 3	------	Poor & Co class B____No par	2 Feb 24	2¾ Jan 18	1½ May	6⅝ Sept
*2¼ 3	2⅜ 2⅜	*1⅝ 2⅜	1¾ 1¾	1⅝ 1¾	2⅛ 2⅛	2,300	Porto Ric-Am Tob cl A_No par	1⅝ Mar 23	3½ Jan 19	1¼ May	6⅝ Sept
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*¾ 1	*¾ 1	------	Class B__________No par	⅝ Feb 27	1 Jan 11	⅝ May	2¾ Aug
6 6	6¼ 6½	6⅛ 6⅛	*5½ 6	5¼ 6	*5¼ 6	2,100	Postal Tel & Cable 7% pref 100	4 Feb 27	7⅜ Jan 11	1¾ July	17½ Sept
*6 7	*5½ 7	5⅝ 5⅝	*5⅜ 7	*5⅜ 6⅜	*5⅜ 6⅜	200	Prairie Oil & Gas__________25	5⅝ Mar 21	6 Feb 11	3½ June	9½ Sept
*7 9	*6¾ 8½	*7⅛ 7⅞	7 7¼	*7 8	*7 8	300	Prairie Pipe Line__________25	7 Mar 22	8⅛ Feb 11	5½ June	12¼ Sept
*1 1⅛	1⅛ 1⅛	1 1	⅞ 1	*⅞ 1	⅞ ⅞	500	Pressed Steel Car______No par	⅝ Jan 21	1¼ Jan 5	¾ June	4 Aug
*2 4	*3 4	*3 4	*3 4	*3⅛ 4	*3 4	------	Preferred______________100	3 Jan 27	4¼ Feb 18	2⅝ June	17 Sept
26⅛ 26⅞	25 26	24 25	24⅛ 25	25½ 26¼	25½ 26	6,700	Procter & Gamble____No par	19⅝ Feb 28	29½ Jan 4	19⅞ June	42¾ Jan
*98½ 101	*98½ 101	*99¾ 101	*98½ 100	*98½ 100	100 100	40	5% pref (ser of Feb 1 '29) 100	97½ Mar 16	104½ Jan 12	81 July	103½ Dec
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Producers & Refiners Corp__50	¼ Jan 3	⅜ Jan 9	⅛ May	1⅝ Mar
*2 4	*2 4	*2 4	*2 4	*2 4	*2 4	------	Preferred______________50	3 Feb 2	5 Jan 16	1 May	9¾ Mar
42 42½	40 42½	37¼ 39⅞	37 38	37⅜ 39¼	37¼ 38	13,800	Pub Ser Corp of N J___No par	37 Mar 22	55¼ Jan 11	28 July	60 Mar
*78 83	*78 81	78 78	75 77	74 74	*73 75½	400	$5 preferred________No par	70 Mar 2	88½ Jan 31	62 June	90⅞ Sept
*94¼ 99	*94¼ 99½	94 94	*90 93	92¾ 92¾	*89⅞ 92¾	200	6% preferred__________100	86⅛ Mar 3	101⅜ Jan 24	71½ June	102⅛ Aug
*101 104½	*101 104½	*101 104	100 100	*96 102	*96 100	100	7% preferred__________100	100 Mar 22	112½ Jan 12	92½ May	114 Mar
*109 120⅛	115 115	*112 120	*111 120	*108 115	*108 119	100	8% preferred__________100	115 Mar 20	125 Jan 9	100 July	130¼ Mar
*95½ 100	*95½ 98	95½ 95½	*93½ 98	*95½ 98	95½ 95½	200	Pub Ser El & Gas pf $5_No par	93⅛ Mar 3	103½ Jan 11	83 June	103½ Dec
22¼ 23	22¾ 23	22½ 23¼	22 24¾	23¼ 24¼	22⅞ 23⅝	14,100	Pullman Inc__________No par	8½ Jan 4	24¾ Mar 22	10½ June	28 Sept
3⅜ 3½	3⅜ 3½	3¼ 3¼	3¼ 3¼	3 3⅛	*3 3⅛	1,900	Pure Oil (The)________No par	2½ Mar 2	3⅞ Jan 10	2⅞ June	6½ Aug
*33⅛ 34	33 33⅛	31⅛ 31½	*30 35	*31 38	*30½ 31	80	8% conv preferred_____100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
7¾ 8½	8½ 8½	7¾ 8⅛	7⅜ 8	7⅜ 7¾	7⅝ 8¼	3,600	Purity Bakeries_______No par	5⅞ Feb 24	10 Jan 11	4⅜ May	15⅞ Mar
4½ 4¾	4½ 4¾	4⅛ 4½	4 4¼	4¼ 4¾	4⅛ 4¼	75,800	Radio Corp of Amer___No par	3 Feb 23	6 Jan 5	2½ May	13½ Sept
18¼ 18¼	*16¼ 18	16½ 16½	*17 18¼	*18 18¼	18 18	500	Preferred______________50	13¼ Feb 28	19 Mar 16	10 June	32⅞ Jan
10 10⅛	9½ 10	9⅜ 9½	8½ 9¼	9⅜ 10¼	9 9⅜	3,600	Preferred B_________No par	6½ Feb 28	11⅞ Jan 5	3⅜ May	23⅝ Sept
*1½ 1¾	1½ 1⅞	1¾ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	800	Radio-Keith-Orph_____No par	1⅛ Mar 1	3⅝ Jan 9	1½ June	7¾ Sept
7 7	6¾ 7	7 7	*6½ 7	7 7	*6½ 7½	500	Raybestos Manhattan_No par	5 Feb 23	7½ Jan 11	4⅜ July	x12¾ Aug
*7⅛ 7¾	7⅝ 7⅝	*7 7¾	*7 7½	7½ 8	*7 7¾	500	Real Silk Hosiery________10	5½ Feb 27	9⅞ Jan 25	2⅛ July	8½ Sept
*35 46	*37 45	*35 47	*35 46	*35½ 45	*35½ 45	------	Preferred______________100	25 Jan 4	47 Mar 16	7 June	30 Sept
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	------	Reis (Robt) & Co______No par	¼ Jan 3	¼ Jan 3	⅛ Apr	1½ Sept
*2 9	*2 9	*2 5	*2 5	*2 5	*2 5	------	1st preferred__________100	1⅛ Jan 3	2 Feb 2	c1 Dec	7⅝ Sept
3⅛ 3⅝	3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3⅜	3¼ 3¼	4,500	Remington-Rand__________1	2½ Feb 23	4½ Mar 16	1 May	7½ Aug
*10⅛ 12	*8¾ 11	*9 10½	*8¾ 10½	*9 10½	*9 10½	------	1st preferred__________100	7½ Feb 27	11⅞ Jan 31	4 June	29 Aug
*6½ 16½	*6½ 16½	*6½ 16½	*6½ 16½	*6½ 16½	*6½ 16½	------	2d preferred__________100	8 Feb 27	13 Feb 4	5 June	31½ Aug
2⅛ 2⅛	2 2	1¾ 1¾	1½ 1⅝	1⅝ 1⅝	*1½ 1¾	1,620	Reo Motor Car____________5	1⅜ Feb 28	2⅜ Feb 9	1½ Apr	3⅞ Sept
6⅛ 6⅛	6 6⅜	5⅝ 6⅛	5½ 5⅝	6 6	5⅝ 6	6,400	Republic Steel Corp___No par	4 Feb 27	7¼ Jan 10	1⅞ June	13⅞ Sept
*13 14	*12⅝ 13	12⅛ 12⅛	11 11¼	12 12⅛	*11½ 12	900	6% conv preferred_____100	9 Feb 28	15 Jan 11	5 June	28⅞ Sept
*2 20	*2 20	*1¾ 20	*2⅛ 20	2⅛ 2⅛	*1¾ 20	100	Revere Copper & Brass_No par	1¼ Jan 10	2½ Feb 17	1 July	6¼ Sept
*2⅛ 7½	*2⅛ 7½	*2⅛ 7½	*2⅛ 6½	*2⅛ 6½	*2⅛ 6½	------	Class A__________No par	2¼ Mar 2	2¼ Mar 2	2 Dec	12½ Aug
8½ 8½	*8¼ 8½	8¼ 8¼	8⅛ 8⅛	*8 8⅞	*7⅛ 8⅞	300	Reynolds Metal Co____No par	6 Feb 27	9 Jan 27	5⅝ July	11⅞ Sept
*3 4	*3 4⅛	*3 4	3 3	*3 4	*3 4	100	Reynolds Spring______No par	1½ Feb 28	6½ Jan 10	3 Feb	12⅞ Sept
31⅜ 32⅛	31½ 32⅛	30⅜ 31½	30 30½	30 31½	30 30⅝	23,500	Reynolds (R J) Tob class B_10	26½ Jan 3	33⅝ Jan 21	26½ June	40¼ Jan
*60 61	*60 61	*60 61	60 60	60 60	60 60	260	Class A________________10	60 Jan 5	62¾ Jan 2	64 May	71⅛ June
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	*⅜ ½	300	Richfield Oil of Calif___No par	¼ Feb 21	½ Jan 5	¼ June	1⅜ July
*5⅞ 11	*5⅞ 11	*5⅞ 11	*5⅞ 11	*8 11	*8 11	------	Ritter Dental Mfg_____No par	6½ Feb 25	10 Mar 16	4 July	12 Oct
*3¾ 4	4 4	3¾ 4	3½ 3½	3½ 3½	3¼ 3¼	600	Rossia Insurance Co________5	3⅛ Feb 28	5⅛ Jan 11	1½ May	9½ Aug
18⅞ 19	19⅛ 19⅛	19 19⅛	18⅝ 18¾	18⅞ 19	18⅝ 18¾	2,000	Royal Dutch Co (N Y shares)	17⅝ Mar 2	21⅝ Jan 6	12⅛ Apr	23¾ Sept
9⅞ 10⅛	9⅞ 10½	9½ 10	9¼ 9¾	9½ 10⅛	9 9⅝	8,700	St Joseph Lead____________10	6⅛ Feb 27	11½ Mar 16	4⅝ July	17¾ Sept
34¾ 34¾	34 34⅞	32⅛ 34	32 33	34 34	32¾ 33	2,900	Safeway Stores_______No par	28 Mar [illegible]	42⅝ Jan 11	30⅛ July	59¼ Mar
*76¾ 80	*76 80	76⅛ 76⅛	*76 78½	77 78½	78 78	40	6% preferred__________100	73½ Feb 23	88 Feb 1	60 May	90 Oct
*85¼ 91	*85¼ 91	84½ 85¼	85 85	*85 86½	86½ 86½	90	7% preferred__________100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
*2⅝ 4½	*2⅝ 4½	*2⅝ 4½	*2⅝ 4½	*2⅝ 4½	*2⅝ 4½	------	Savage Arms Corp____No par	2⅜ Jan [illegible]	5 Feb 9	1¼ July	7⅜ Feb
*¾ 1	*¾ 1	*¾ 1	¾ ¾	¾ ¾	*⅝ ¾	300	Schulte Retail Stores__No par	⅝ Mar 3	1½ Jan 5	½ Dec	4 Jan
*6⅜ 14⅞	*6⅜ 9½	*6⅜ 14⅞	*6⅜ 14⅞	*6⅜ 14⅞	*6⅜ 14⅞	------	Preferred______________100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*28 30	*28 30	*28 28¾	28 28	*28⅛ 30	*28 28¾	50	Scott Paper Co________No par	28 Jan 2	32 Mar 16	18 May	42 Feb
*17½ 18½	17⅝ 17¾	17½ 18	17¾ 17¾	18 18½	18 18½	2,600	Seaboard Oil Co of Del_No par	15 Feb 13	20¼ Jan 5	6⅝ Apr	20⅜ Dec
*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1½ 2	*1½ 2	------	Seagrave Corp________No par	1⅛ Feb 25	2 Jan 6	1 Apr	2¾ Jan
19¼ 20	19⅛ 20	17½ 19⅛	16½ 17⅞	17¼ 18⅞	16⅞ 17⅞	88,400	Sears, Roebuck & Co__No par	12½ Feb 25	22⅛ Jan 11	9⅞ June	37⅜ Jan
*2 2⅝	2 2	2 2	*1½ 2¼	*2 2¼	*1¾ 2¼	200	Second Nat Investors_______1	1¼ Feb 28	3 Mar 16	½ July	3 Aug
*30½ 33	*30⅛ 32¼	27½ 27½	*27 29½	*27 30	*26 29	100	Preferred________________1	24 Feb 24	35 Jan 23	21¼ June	36⅛ Aug
*¼ ½	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	500	Seneca Copper_________No par	¼ Jan 3	½ Jan 5	⅛ May	1 Aug
2 2	2 2	1¾ 1⅞	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	3,100	Servel Inc________________1	1½ Feb 4	2¼ Jan 11	1½ June	5⅜ Jan
8 8	x8 8½	7¾ 8	7¼ 7½	*7½ 7¾	7¼ 7¾	2,000	Shattuck (F G)_______No par	6⅛ Mar 1	10 Jan 5	5 May	12¾ Mar
*2 2⅛	2¼ 2¼	2¼ 2⅜	*2⅜ 2¾	3 3	3 3	1,100	Sharon Steel Hoop_____No par	1½ Feb 23	4 Jan 6	1½ July	7¾ Sept
3⅛ 3⅛	*3¼ 3⅜	*3 3½	3⅛ 3⅛	3⅛ 3⅛	*3 3⅜	400	Sharpe & Dohme______No par	2½ Feb 27	4 Jan 6	1⅞ June	7 Sept
*22½ 24½	*22½ 24½	*22½ 30	*23 28	*23 26	*23 30	------	Conv preferred ser A_No par	21¼ Mar 2	26⅛ Jan 31	11½ July	30¼ Jan
4½ 4⅝	4⅜ 4½	4½ 4¾	4⅝ 4¾	4⅝ 4⅝	4½ 4⅝	5,500	Shell Union Oil________No par	3½ Feb 1	5⅝ Jan 6	2½ Apr	8¾ Sept
*33 37	33 33	*27½ 31	*29 31	31 31	*27 32	300	Conv preferred__________100	30 Feb 24	44½ Jan 10	18 May	65¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Shubert Theatre Corp_No par	----	----	⅛ June	1⅛ Aug
6 6¼	6¼ 6⅜	5½ 5⅝	5½ 5¾	5½ 6	5¾ 5¾	5,500	Simmons Co___________No par	4⅜ Feb 28	8¼ Jan 11	2¾ June	13⅜ Sept
*5⅛ 6	*5⅛ 6	*5⅛ 5⅜	*5⅛ 6	5⅛ 5⅛	*5 6	200	Simms Petroleum__________10	4⅞ Feb 28	6¼ Jan 12	3¼ Apr	7½ Aug
*3⅜ 3¾	3¾ 3¾	3¾ 3¾	*3⅜ 4	*3⅜ 4	*3⅜ 4	400	Skelly Oil Co_____________25	3 Feb 20	3¾ Jan 18	2½ Feb	5¾ Sept
*23 26	26 26	27 27	26¾ 27	*26 27½	26½ 26½	600	Preferred______________100	22 Feb 28	27 Mar 21	12 Jan	33½ Sept
*2 2¼	2 2	*1¾ 2⅛	*1½ 2⅛	*1½ 2	*1½ 2	400	Snider Packing Corp__No par	1¾ Mar 3	3⅛ Jan 4	1⅞ Dec	7½ Sept
6⅝ 6⅞	6⅞ 6⅝	6⅜ 6⅝	6⅛ 6⅜	6 6½	6 6¼	37,200	Socony Vacuum Corp______25	[illegible] Mar 23	7⅞ Jan 11	5¼ May	12¼ Sept
61 61	61 62	62 62	60½ 61	*61 63½	62 62	2,800	Solvay Am Invt Tr pref___100	58 Feb 25	66 Jan 6	35 June	67 Sept
22⅝ 23¾	23 23⅞	21¼ 22⅞	21⅜ 22¼	22⅛ 23⅛	21⅞ 22⅝	26,100	So Porto Rico Sugar___No par	15⅞ Jan 12	23⅞ Mar 20	4½ Apr	18¾ Sept
116 116	*116 117	113 117	*114½ ----	*114½ ----	114 114½	210	Preferred______________100	112 Jan 4	117 Mar 21	86½ May	112½ Dec
21⅛ 22¼	19½ 21⅛	18⅛ 19	18½ 19	18⅝ 19¼	19 19½	8,500	Southern Calif Edison_____25	18⅛ Mar 21	28 Jan 11	15¾ June	32¾ Feb
*1 5	*1 5	*1 5	*1 5	*1 5	*1 5	------	Southern Dairies cl B__No par	1¼ Feb 28	1¼ Feb 28	1¼ May	3 Feb
*4 4⅝	*4 4⅞	*4 4⅝	*4 4⅜	*4 4⅜	*4 4⅜	------	Spalding (A G) & Bros_No par	4 Jan 18	5⅝ Jan 13	4½ July	12 Jan
31 31	*28¾ 31	*28¾ 31	28¾ 28¾	*25⅛ 54	*25⅛ 54	20	1st preferred__________100	27 Jan 11	31 Feb 3	25 Dec	95 Jan
*4½ 9¾	*4¼ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	*4½ 9¾	------	Spang Chalfant&Co Inc No par	4½ Feb 18	4½ Feb 18	8¾ Mar	9¾ Mar
*19 25	*19 33	*19 33	*19 33	*20 33	*20 33	------	Preferred______________100	17½ Feb 9	18½ Feb 8	15 Nov	48½ Jan
1 1	1 1	1 1	*⅞ 1	1 1	⅞ ⅞	900	Sparks Withington____No par	¾ Feb 28	2 Jan 13	1 May	5 Sept
*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	------	Spear & Co___________No par	½ Jan 10	1 Mar 16	½ July	1¾ Apr
*8⅛ 9	*8½ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	*8⅛ 9	------	Spencer Kellogg & Sons No par	8 Mar 3	9 Jan 13	8 May	11 Sept
*5 6½	*5 6½	*5 6½	*5 6½	*5 6½	5 5	100	Spicer Mfg Co________No par	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
*11¾ 20	*11¾ 19⅜	11¾ 11¾	*11¾ 20	*11¾ 14⅛	*11¾ 14⅛	100	Conv preferred A___No par	11¾ Mar 21	20 Jan 31	9½ June	18 Sept
*1⅝ 4	*1⅝ 4	*1⅝ 3⅞	*1⅝ 3⅞	*1⅝ 3⅞	*1⅝ 3⅞	------	Spiegel-May-Stern Co_No par	1 Feb 28	3 Jan 10	⅝ May	5 Aug
16⅞ 17¼	16⅞ 17¼	16½ 17	16¼ 17	16½ 17⅜	16⅝ 17¼	46,500	Standard Brands______No par	13¾ Mar 2	18⅛ Mar 16	8⅜ June	17⅞ Aug
*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	*121 ----	------	Preferred__________No par	121 Feb 18	123 Jan 5	110 June	123 Dec
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Stand Comm Tobacco_No par	1 Jan 3	1¼ Jan 10	⅞ July	2 Jan
9¼ 9½	9 9¼	7⅝ 8	7⅛ 8⅜	8 8⅜	*7¾ 8	4,900	Standard Gas & El Co_No par	7¼ Mar 22	15¾ Jan 11	7⅝ June	34¼ Mar
17 17	16 16½	14¼ 15½	13 14	14 14⅜	13½ 13½	1,900	Preferred__________No par	13 Mar 22	25 Jan 11	9¼ June	41¼ Jan
*27½ 28	*25½ 30	*26 30	*26 28	26 26	*26 27½	100	$6 cum prior pref____No par	23 Feb 25	41 Jan 3	21 July	62½ Aug
*31 38	*32 39¾	*30 36¾	*30⅛ 35⅛	31 35	*30 35	200	$7 cum prior pref____No par	30 Feb 28	46½ Jan 10	28 June	75 Jan
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	200	Stand Investing Corp__No par	⅝ Mar 1	1⅛ Mar 15	¼ June	2¼ Aug
95½ 96	95¾ 96	*95¾ 97	*96 97	97 97	*97 98	800	Standard Oil Export pref__100	92½ Mar 3	101 Jan 6	x81 June	100½ Dec
23⅝ 24	23¾ 24	23 23⅝	22⅝ 23	23 23½	22⅜ 23¼	9,800	Standard Oil of Calif__No par	19½ Mar 3	26 Jan 6	15⅛ June	31⅞ Sept
15 15	*14 15½	14¾ 14¾	14 14	*13¾ 16	*13¾ 16	400	Standard Oil of Kansas____10	14 Mar 22	17⅜ Jan 16	7 Apr	16½ Aug
25⅞ 26¼	26 26⅜	25⅞ 26⅜	25¾ 26⅞	26 26⅞	25¾ 26¼	30,800	Standard Oil of New Jersey_25	22¾ Mar 3	31⅜ Jan 9	19⅞ Apr	37⅜ Sept
*4 7¼	*4 7½	*4½ 7½	*4½ 7	*4 6½	*4 7	------	Starrett Co (The) L S_No par	4 Feb 16	6 Mar 16	3 July	8¾ Sept
⅞ 1	*⅞ 1⅛	⅞ ⅞	*¾ 1	*¾ 1	*¾ ⅞	300	Sterling Securities cl A_No par	⅝ Jan 11	1⅛ Jan 27	⅛ May	2¼ Aug
2 2	*2 3	2⅛ 2⅛	*1½ 2⅞	*1¾ 2⅞	*1⅝ 2⅞	200	Preferred__________No par	1½ Feb 10	2⅜ Mar 16	⅛ July	4 Sept
*21 27	*19 23½	*20⅜ 23½	20¾ 20¾	*20½ 23½	*20 22	100	Convertible preferred______50	20 Mar 2	23¾ Jan 11	13½ June	26 Aug
*3⅜ 3⅝	3½ 3⅜	*3⅜ 3½	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	1,100	Stewart-Warner Corp_______10	2½ Feb 24	3¾ Jan 5	1⅞ May	8½ Sept
7⅞ 8	7¾ 7¾	*7⅛ 7½	7 7¼	7⅛ 7½	6⅞ 7	2,800	Stone & Webster______No par	5¾ Feb 27	10⅜ Jan 11	4⅝ July	7⅞ Sept
2⅛ 2¾	1½ 2	1⅞ 2¼	2 2⅜	2⅛ 2¼	1⅞ 2⅛	61,000	Studebaker Corp (The) No par	2 Feb 28	5¼ Jan 6	2½ May	13¾ Sept
18¼ 18⅜	*12 15½	14 14⅛	14 14⅛	14 14¾	14 14⅛	740	Preferred______________100	12 Mar 20	34⅞ Jan 11	30 Nov	104⅞ Mar
*35 36	*35 36	36 36¼	36 36	36 36	*35 36	900	Sun Oil______________No par	35 Feb 25	37 Jan 6	24¾ Apr	39⅞ Oct
*89 ----	*89 92	*90 ----	90 90	*92 ----	*92 ----	10	Preferred______________100	89 Mar 16	98 Feb 2	68 July	92 Dec
9½ 9½	*9¼ 9¾	9¼ 9¼	*9¼ 9¾	*9⅛ 9¾	*9⅛ 9¾	300	Superheater Co (The)_No par	7½ Feb 17	10⅛ Mar 16	7 June	14⅛ Sept
1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1½	1,200	Superior Oil__________No par	¾ Jan 4	1¾ Feb 7	¼ Jan	2 Sept
3⅜ 3⅜	*3⅜ 3½	3 3⅜	3 3	*3 4¼	*2⅝ 3	1,100	Superior Steel____________100	2¾ Feb 28	4⅝ Jan 12	2¼ May	9¼ Sept
*2½ 3	*2½ 3	*2½ 3	1 1⅜	*1⅜ 3	*1⅜ 2⅞	500	Sweets Co of Amer (The)___50	1 Mar 22	3⅜ Mar 15	1⅝ July	11 Jan
*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	------	Symington Co_________No par	⅜ Jan 9	⅞ Jan 5	¼ Mar	1 Sept
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	500	Class A___________No par	⅝ Jan 16	⅞ Jan 13	½ May	2¾ Aug
9¼ 9¼	9 9	*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	200	Telautograph Corp____No par	8⅛ Feb 17	9¼ Jan 16	6 July	13¾ Mar
2¼ 2¼	*2¼ 2⅞	2 2⅜	*2¼ 2⅝	*2 2⅜	*2 2¼	200	Tennessee Corp_______No par	1⅜ Feb 28	3⅛ Mar 16	1 May	4⅜ Sept
13½ 13¾	13½ 13¾	12¾ 13⅜	12½ 13¼	12½ 13¼	12¼ 12¾	7,400	Texas Corp (The)__________25	10¾ Feb 28	14⅛ Jan 11	9¼ June	18¼ Sept
19⅛ 19⅛	*18⅝ 19⅛	18 18¾	17⅜ 17⅞	17½ 18⅝	17⅛ 17¾	12,400	Texas Gulf Sulphur____No par	15¼ Feb 20	25 Jan 16	12 July	26¾ Feb
*1⅝ 1¾	1½ 1½	*1⅜ 1⅞	*1⅝ 2	*1⅝ 1⅞	1⅝ 1⅝	600	Texas Pacific Coal & Oil___10	1⅜ Mar 3	1⅞ Jan 4	1½ Apr	4 Aug
4⅝ 4⅝	4¾ 4⅞	4½ 4¾	4⅜ 4½	4⅝ 4¾	*4⅝ 4¾	1,700	Texas Pacific Land Trust____1	4 Mar 2	5⅜ Mar 16	2½ June	8½ Sept
8 8	8½ 8½	8½ 8⅞	7½ 7½	7⅞ 8	*7¼ 8¼	1,000	Thatcher Mfg__________No par	5 Feb 15	9½ Mar 16	2 Apr	10 Nov
*27⅜ 32½	*27⅜ 32¼	*27⅜ 40	*27⅜ 32	*27⅜ 32	*27⅜ 32	------	$3.60 conv pref______No par	27⅜ Feb 6	27⅝ Feb 6	22⅛ Apr	32 Dec
*2¾ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	*2¼ 4	------	The Fair______________No par	2⅝ Feb 2	3⅞ Mar 17	2½ Dec	8¼ Sept
*34 59	*34 60	*34 60	*34 60	*34 60	*34 60	------	7% preferred__________100	33 Feb 28	45 Feb 9	38 July	85 Jan
1½ 1½	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	500	Thermoid Co___________No par	1 Feb 28	1⅝ Mar 17	⅞ June	4 Sept
*14½ 15	*14¼ 15	14½ 14⅝	*11½ 14½	*13⅝ 14⅞	*12⅛ 15	200	Third Nat Investors_________1	10 Mar 1	16½ Jan 3	10 May	17½ Dec

* Bid and asked prices, no sales on this day. x Ex-dividend. y Ex-rights. c Cash sale.

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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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots.		PER SHARE Range or Previous Year 1932.	
Saturday Mar. 18.		Monday Mar. 20.		Tuesday Mar. 21.		Wednesday Mar. 22.		Thursday Mar. 23.		Friday Mar. 24.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
6¾	8¼	7⅛	7½	*5	7½	7½	7½	*7	7½	*6⅞	7½	1,200	Thompson (J R) 25	6¾ Mar 18	8¾ Mar 17	7½ Nov	16¾ Mar
7¼	7¼	6¾	7	*6½	6¾	6½	6½	6½	6½	*6½	7	500	Thompson Products Inc No par	5⅜ Jan 6	7½ Jan 12	2¾ June	10 Feb
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	½	½	600	Thompson-Starrett Co. No par	½ Mar 3	⅞ Feb 10	⅜ June	2¼ Aug
*12⅛	13⅝	*12⅛	13⅝	*12⅛	13⅝	*12⅛	13⅝	*12⅛	13⅝	*12⅛	13⅝	------	$3.50 cum pref No par	12 Jan 10	12½ Jan 23	12 June	17½ Sept
3⅝	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	*3⅝	3¾	3⅝	3⅝	6,500	Tidewater Assoc Oil No par	3⅛ Jan 13	4 Feb 11	2 Apr	5⅝ Sept
27	27	27	27¾	27⅛	27⅛	27	27	27½	27½	27	27⅛	1,300	Preferred 100	27 Mar 18	44⅛ Jan 12	20 Feb	60 Sept
*8¾	15	*8¾	15	*8¾	15	*8¾	15	*8¾	15	*8¾	15	------	Tide Water Oil No par	----	----	5 June	16 Aug
*44	50⅛	50	50	*44	50	*44	50	*44	50	48¾	48¾	300	Preferred 100	45 Feb 2	50 Feb 10	30 Feb	62 Sept
2	2	1⅝	1⅞	1⅝	1¾	1½	1¾	1¾	1⅞	*1¾	2	3,600	Timken Detroit Axle 10	1½ Mar 22	3½ Jan 12	2 July	6¾ Sept
17	17⅜	16¾	17	16¼	17¼	16⅛	16⅞	16½	17¼	*16⅝	17	4,500	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
4⅞	5	4¾	5	4⅜	4¾	4⅜	4½	4½	4¾	4½	4⅝	15,900	Transamerica Corp No par	2⅝ Mar 2	6 Jan 4	2⅛ Jan	7⅛ Sept
*3½	4¾	*2⅞	4¾	2⅞	2⅞	*2½	4¾	*2¾	4¾	*2¾	4¾	100	Transue & Williams St'l No par	2⅞ Mar 21	3½ Jan 4	2¼ July	8½ Sept
3¾	3⅞	3¾	4	3⅜	3⅞	3¼	3½	3⅛	3⅞	3⅛	3⅜	9,300	Tri-Continental Corp No par	2¾ Feb 27	4½ Mar 13	1½ May	5½ Sept
*51¼	53	*49¾	53⅛	51	51	*46⅝	51⅛	*46⅝	51⅛	*46⅝	50⅛	100	6% preferred No par	47½ Mar 3	59 Jan 10	42 Jan	72 Sept
*22¼	23¼	*22¼	23¼	*22¼	23¼	*22¼	23	23	23¾	*23¼	23¾	400	Trico Products Corp No par	20⅛ Feb 25	23¾ Mar 23	19⅜ May	31½ Mar
*½	1	*½	1	*½	1	*½	1	*¾	1	*¾	1	------	Truax Traer Coal No par	⅝ Feb 16	¾ Feb 27	¼ May	3⅛ Jan
*3¼	4	4	4	*3½	4	*3½	3⅝	*3¼	3¾	*3¾	3⅞	100	Truscon Steel 10	2 Mar 3	4 Jan 6	2 Apr	7¼ Aug
*¾	1¼	*1	1⅛	1	1	*¾	1⅛	*¾	1⅛	*¾	1⅛	100	Ulen & Co No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
13½	13½	*12½	13⅜	*12	13	12	12	*11	13	*11	13	200	Under Elliott Fisher Co No par	9¼ Feb 24	14½ Mar 16	7⅜ July	24⅜ Sept
*7½	9½	*7⅛	9½	*7¼	9½	*7¼	8½	*7⅛	8	*7⅛	8½	------	Union Bag & Pap Corp No par	5½ Jan 13	8¾ Feb 9	5½ June	11⅝ Aug
24⅝	25¼	24	25	22¾	23⅞	22⅞	23⅝	23⅝	24⅞	23⅛	24	25,700	Union Carbide & Carb No par	19¾ Feb 24	28⅜ Jan 11	15½ May	36⅜ Mar
10½	10½	11	11	10⅜	10½	10⅝	10⅞	10¼	10⅞	10½	10½	2,100	Union Oil California 25	8½ Mar 2	11⅝ Jan 4	8 July	15⅜ Sept
12	12	11¾	12	*12	12¾	*12	12¾	*12	12¾	*12	12½	1,100	Union Tank Car No par	10½ Feb 21	12½ Jan 19	11¾ June	19¼ Jan
22⅞	23⅝	21¾	23½	20⅞	22¼	20½	21¾	21¼	22⅞	20¼	21¾	119,300	United Aircraft & Tran No par	16½ Mar 2	28¾ Jan 11	6½ May	34⅝ Sept
*54½	57	*55½	57	55⅛	55½	*54½	57	*55	55¾	*54½	57	200	6% pref series A 50	51½ Mar 1	59⅜ Jan 5	30¼ May	58 Dec
*15	17¾	*15	17¼	*14¼	17¼	*14¼	15	*14¼	15	14⅞	15	400	United Biscuit 100	13½ Feb 24	18½ Mar 16	11 July	28½ Mar
*93	105	*93	105	*93	105	93	93	*93	105	*93	105	20	Preferred 100	93 Mar 22	97 Feb 7	75 July	103 Mar
*12½	13	12½	13	12	12⅝	12	12½	12⅝	13	*12⅛	12¾	2,200	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
6⅞	7	6⅝	7⅛	5¾	6½	5¾	6⅛	6	6⅝	5⅞	6¼	50,600	United Corp No par	5½ Feb 27	10⅛ Jan 11	3½ June	14 Sept
31½	32	30½	31⅝	29¼	30	29	29¼	29½	30	29	29	5,500	Preferred No par	29 Mar 2	37⅜ Jan 6	20 June	39⅜ Sept
*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1⅜	*⅞	1⅝	------	United Dyewood Corp 100	¾ Feb 17	1½ Jan 9	⅞ Apr	3⅛ Sept
*2¾	3	2⅞	2⅞	2¾	2⅞	*2	2⅞	*2	3	*2	3	300	United Electric Coal No par	2 Feb 27	4 Jan 12	2⅜ July	6⅞ Aug
s33	35¼	34	35½	32	34⅜	31¼	33½	32¼	34⅝	32¼	33¼	33,100	United Fruit No par	23¼ Jan 3	35½ Mar 10	10¼ June	32⅝ Aug
16⅝	17¼	16	16⅞	15½	16⅛	15½	16	15¾	16⅜	15⅝	16	30,800	United Gas Improve No par	x15½ Feb 28	20¾ Jan 11	9¼ June	22 Sept
92¼	92¼	*92½	95½	91	92	90⅞	90⅞	91	91⅛	*89⅜	90	600	Preferred No par	90⅞ Mar 22	100 Jan 9	70 June	99 Dec
*½	2	*½	2	*½	2	*½	2	*½	2	*½	2	------	United Paperboard 100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
*4¼	4½	*4	4½	4	4	*3½	4⅛	*3½	4	4	4	400	United Piece Dye Wks No par	3½ Mar 3	5½ Jan 3	3⅜ June	11⅞ Sept
64	64	*63	70	62½	62½	*58	70	*58	70	*58	70	200	6½% preferred 100	62½ Mar 21	74½ Jan 25	64½ June	93½ Jan
*⅞	1⅛	*⅞	1⅛	¾	⅞	*¾	1	*⅞	1	1	1	500	United Stores class A No par	¾ Feb 28	1⅜ Jan 5	¾ May	3 Jan
*45	53⅛	*45	53⅛	45	45	*43	53⅛	*43	53⅛	*45¼	53⅛	100	Preferred class A No par	45 Mar 21	51⅛ Feb 3	27 Jan	48¼ Mar
*23½	25	*23½	24½	23½	23½	23	23	*22¾	24½	*22¾	23	200	Universal Leaf Tobacco No par	22 Feb 16	26 Jan 11	11 May	31 Sept
*11	16½	*11	20	*11	20	*11	15	*11	15	*11	15	------	Universal Pictures 1st pfd 100	10¾ Feb 1	15 Jan 21	10¾ Dec	50 Jan
*⅝	⅞	⅝	⅝	*⅝	⅞	⅝	⅝	½	½	*½	⅝	300	Universal Pipe & Rad No par	½ Mar 23	⅞ Jan 5	½ Apr	2⅛ Aug
8⅞	8⅞	8⅞	8⅞	7¾	8⅝	*7¾	8½	8	8	8	8	1,600	U S Pipe & Foundry 20	6⅛ Mar 1	10⅜ Jan 5	7¼ June	18⅛ Sept
*13¾	14	13½	13½	*13	13½	13¼	13¼	*13¼	13¾	*13¼	13¾	200	1st preferred No par	13 Mar 15	14¾ Feb 10	11½ June	16⅜ Aug
*1	4½	*1	4½	4⅜	4⅜	*1	3¼	*1	3¼	*1	3¼	100	U S Distrib Corp No par	2 Feb 23	4½ Jan 20	2 June	5⅛ Dec
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	U S Express 100	⅜ Jan 30	⅜ Jan 30	¼ Jan	1¼ Sept
*10	13¾	*9	12	*9	11½	*9	10	*9	9¾	*9	10	------	U S Freight No par	7 Feb 16	12 Mar 16	3½ May	15¾ Sept
*4	4⅞	*4	4⅞	*4	4⅜	4	4	*3⅝	4	*3⅝	4	100	U S & Foreign Secur No par	3⅛ Feb 23	5 Mar 15	1⅜ June	6¼ Sept
*42½	50	*41½	43	41½	41½	*39½	43	40	40	*39½	43	200	Preferred No par	37¼ Mar 2	50 Jan 5	26 June	64 Sept
22	22½	21½	21½	20⅜	21⅛	20⅜	21⅛	21	22¾	22	22½	3,400	U S Gypsum 20	18 Feb 25	23¼ Mar 16	10½ June	27 Sept
*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	*2	2½	------	U S Hoff Mach Corp No par	1⅝ Feb 24	3 Jan 5	¾ Apr	6 Sept
19¾	20⅝	20½	21⅝	19⅛	21⅜	19⅛	21	19¾	21¼	19¾	20⅞	19,200	U S Industrial Alcohol No par	13½ Feb 28	27¼ Jan 10	13¼ June	36¼ Sept
3½	3½	*3½	3¾	3⅛	3⅜	*3	3⅜	3¼	3½	*3¼	3½	1,000	U S Leather v t c No par	2⅜ Mar 1	4¾ Mar 16	1¼ May	7¼ Sept
7⅛	7½	7	7⅛	6½	6¾	6⅜	6⅜	7¼	7¼	*7	7¾	1,200	Class A v t c No par	4¼ Feb 25	9 Mar 16	3¼ June	16 Sept
*30⅛	48	*30½	48	*30½	45	*27	45	*28	45	*28	45	------	Prior preferred v t c 100	30 Feb 23	50 Jan 13	44¼ June	70⅛ Sept
4⅞	5¼	4⅞	5	4½	4⅝	4	4	*4¼	4½	*3⅞	4⅛	2,900	U S Realty & Impt No par	2½ Feb 28	5⅝ Mar 16	2 June	11¾ Sept
4⅜	4⅝	4⅛	4¼	3¾	4	3¾	3¾	3⅞	4¼	*3½	3⅞	3,400	U S Rubber No par	2⅞ Feb 27	5¾ Jan 12	1¼ June	10¼ Aug
9⅝	9⅝	9	9	7⅝	8⅛	7½	8	7½	7¾	7¾	7¾	1,400	1st preferred 100	5½ Feb 23	12 Jan 13	3⅛ June	20¾ Aug
21½	21¾	20⅛	22¼	19⅝	20⅝	19⅞	21¼	21½	22¼	20¾	21¼	10,900	U S Smelting Ref & Min 50	13½ Jan 3	23¼ Mar 16	10 June	22¾ Aug
*42½	43	42½	42½	42½	43	*42½	43	42½	43	42½	42½	800	Preferred 50	39½ Jan 4	43 Feb 10	31 July	45⅞ Aug
30⅛	31⅜	30⅜	31⅜	28⅜	30	27¾	29¼	29	30¾	28	29¼	127,000	U S Steel Corp 100	23⅜ Mar 2	33¾ Mar 16	21¼ June	52⅝ Feb
64¾	65¼	63½	65	61½	63¼	60⅞	62⅝	61¾	64¼	60¾	61⅞	13,200	Preferred 100	53 Mar 2	67½ Mar 16	51½ June	113 Feb
70¾	70¾	69⅞	69⅞	66	67	66¼	68¼	67¼	67½	*67	68	1,100	U S Tobacco No par	59 Jan 9	x71 Mar 16	55 June	66 Apr
3¼	3¼	3⅛	3¼	2⅝	3¼	2¼	2½	2½	2¾	2½	2⅝	7,400	Utilities Pow & Lt A No par	2¼ Mar 22	4⅛ Jan 11	1½ May	10⅜ Jan
*½	⅝	*½	⅝	*½	⅝	½	½	½	½	½	½	1,000	Vadsco Sales No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
*24¾	25⅛	24¾	24¾	*24¾	30	*24¾	25⅛	*24¾	25⅛	*24¾	25⅛	100	Preferred 100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
12	12½	12½	12¾	11	11½	10½	11	11¼	12	*11	11⅞	4,400	Vanadium Corp of Am No par	7⅝ Mar 2	14¼ Jan 11	5¼ May	23¾ Sept
*2⅛	3⅝	*2⅛	3⅝	*2⅛	3⅝	*2⅛	3⅝	*2⅛	3⅝	*2⅛	3⅝	------	Van Raalte Co Inc No par	1¾ Jan 4	2⅛ Feb 16	2 Dec	7 Feb
34	35¼	35	35½	35½	37¾	34½	35½	*34⅛	38¾	*35	36½	230	5% non-cum pref 100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	⅞	1¼	2,300	Virginia-Carolina Chem No par	⅝ Feb 23	1¼ Mar 24	½ Mar	2⅜ Aug
5	5¼	5⅛	5⅛	4¾	4¾	5	5	5¼	5⅞	6	6¼	2,100	6% preferred 100	3⅜ Mar 2	6¼ Mar 24	3⅛ Feb	11¼ Aug
*36	40½	36	36¼	*32	40	*32	40	*35	40	36¼	36¼	300	7% preferred 100	36 Mar 20	50½ Jan 5	20 Apr	69¾ Nov
*72	77	*75	78	75	75	75	75	75	75	*72	75	30	Virginia El & Pow $6 pf No par	75 Mar 21	85⅝ Jan 25	60 June	90 Sept
17½	18⅛	17	17	17	17¼	16⅞	17⅛	17¼	17⅞	17	17	520	Vulcan Detinning 100	12¾ Feb 25	20⅝ Jan 6	7¼ July	34⅞ Aug
7¾	7¾	*7¼	8	*7¼	7¾	*7¼	7¾	*7¼	7¾	7¼	7⅜	300	Waldorf System No par	6⅞ Mar 3	8⅞ Jan 20	7⅛ May	19 Jan
1⅝	1¾	*1½	1¾	1½	1½	1¼	1¼	1⅛	1⅜	1⅛	1⅛	1,200	Walworth Co No par	1 Feb 2	2 Jan 10	¾ June	4⅜ Aug
2½	2½	*2⅜	2¾	*2⅜	2½	*2⅜	2½	2½	2½	*2¼	2¾	300	Ward Baking class A No par	2⅛ Mar 15	3½ Jan 13	2¼ May	10¼ Jan
*1	1⅛	*1	1⅛	*1	1⅛	1	1	*⅞	1	*⅞	1	300	Class B No par	¾ Mar 3	1⅛ Jan 6	¾ May	2⅝ Jan
*8½	15	*8½	15	*8½	15	*8	15	*8½	14⅞	*8½	14⅞	------	Preferred 100	12⅛ Mar 15	15 Jan 12	12 May	40½ Mar
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	a1	1¼	1¼	1¼	9,800	Warner Bros Pictures 5	1 Feb 25	2¼ Jan 4	½ June	4½ Sept
*3	8½	*3	8½	*3	8½	*3	8½	5	5	*3	8½	100	$3.85 conv pref No par	4¼ Feb 7	6⅜ Jan 21	4 June	20 Feb
1⅛	1⅛	1	1	⅝	⅞	*⅝	1	*¾	1⅛	*¾	1	600	Warner Quinland No par	⅝ Mar 21	1½ Jan 13	½ May	2¼ Aug
3⅞	4	*3⅞	4¼	3¾	3⅞	3½	3⅞	3¾	4	3⅝	4	1,800	Warren Bros No par	2½ Feb 25	4¾ Jan 11	1¼ May	8⅜ Sept
*8¼	9	*8¼	9	8¼	8¼	*7½	8¼	*7½	8¼	*7½	8¼	30	Convertible pref No par	7½ Feb 14	11⅞ Jan 11	2 June	17½ Jan
*6½	7½	*6	7¼	*5½	7¼	*5½	7¼	*5½	7	*5½	7¼	------	Warren Fdy & Pipe No par	5 Feb 20	9 Jan 17	7¼ May	14¼ Sept
1⅞	2	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	*1½	2	1,000	Webster Eisenlohr No par	1 Jan 16	2⅛ Mar 1	⅝ May	2 Jan
11¼	12	10¾	11¼	10½	10¾	10	10½	10⅝	11	11	12	5,900	Wesson Oil & Snowdrift No par	7 Mar 3	14 Mar 16	8⅛ July	20 Sept
*41½	50	*41½	50	*41½	47	*41½	50	*42	50	*42½	50	------	Conv preferred No par	40 Mar 3	49 Jan 3	42¾ July	58½ Sept
23½	24	23½	24¼	21⅛	23	20⅛	21⅛	20⅞	22½	20¼	21⅜	24,400	Western Union Telegraph 100	17¼ Feb 25	31 Jan 11	12⅜ June	50 Feb
16	16½	16⅛	16½	16	16⅛	15¼	15⅞	15⅞	16	16	16	5,100	Westingh'se Air Brake No par	11¾ Jan 3	16⅞ Feb 11	9¼ Apr	18⅛ Sept
26¼	27⅝	26⅜	27½	24¾	26½	24⅛	25¼	25⅛	26⅞	24⅝	25½	31,700	Westinghouse El & Mfg 50	19⅜ Feb 25	31¾ Jan 11	15⅝ June	43½ Sept
*65	69	68	68	*68	69	*66⅛	69	68½	68½	*67½	69	70	1st preferred 50	60½ Feb 2	72½ Jan 11	52½ June	82 Sept
*4½	5	*4½	5¾	4	4	*3¼	6¾	*3⅛	6¾	*3⅛	5¾	200	Weston Elec Instrum't No par	3½ Feb 27	5 Jan 10	2½ Apr	9¼ Feb
*10	17½	*12½	17½	*10	17½	*10	17½	*10	17½	*10	17½	------	Class A No par	10½ Feb 15	14⅞ Feb 7	13¼ Apr	19 Jan
*35	40	*37	40	35	39	34	35	*34	39½	35	35¼	110	West Penn Elec class A No par	34 Mar 22	51½ Jan 13	25 May	80 Sept
*42	50	45	45	44	44½	43½	43½	41⅛	42½	40	40½	440	Preferred 100	40 Feb 24	63 Jan 13	22 June	76 Jan
*39	40	*39	40	39	39	*39	40	39	39¾	36½	39¼	90	6% preferred 100	35 Feb 23	52 Jan 12	20 June	70 Jan
96	100	99	100	*98	105	100	100	100	100	98	100	110	West Penn Power pref 100	96 Mar 18	110 Jan 12	80 June	111 Oct
*84	87	*84	87	*84	87	*84	87	*84	87	85	86	10	6% preferred 100	85 Mar 17	101 Jan 11	66½ June	101¾ Mar
*3	4⅝	*3⅝	4⅝	3¾	3¾	*3⅛	3⅝	*2½	6	*2½	4	100	West Dairy Prod cl A No par	3½ Jan 27	4⅜ Mar 16	3½ Nov	16½ Mar
1⅝	1⅝	1⅜	1½	1¼	1⅝	*1⅛	1½	*1⅛	1¼	*1⅛	1¼	1,000	Class B v t c No par	1 Feb 15	1⅞ Mar 17	1 June	4⅜ Mar
*6⅝	8	*6⅝	7¾	*6⅞	7¾	*6½	7¾	*6½	7¾	*6⅞	7½	------	Westvaco Chlorine Prod No par	5 Mar 3	8 Jan 24	3 June	12⅝ Mar
*7½	8	*5	8	*7½	8	7½	7½	*7	8	*7	8	100	Wheeling Steel Corp No par	7½ Jan 4	8 Jan 11	5 June	15 Sept
*12¼	25	*12¼	25	*12¼	25	*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	13½	13½	13½	13¾	12¾	12½	12½	12½	12½	12½	12½	1,000	White Rock Min Spr ctf No par	12½ Mar 2	16[illegible] Jan 11	11[illegible] July	28½ Mar
*⅝	¾	½	½	½	½	*½	¾	*½	¾	*½	¾	400	White Sewing Machine No par	½ Jan 20	⅝ Jan 3	¼ Apr	2¼ Aug
*1⅛	2½	*1¼	2½	1¼	1¼	*1⅛	2½	*1⅛	2½	*1⅛	2½	100	Conv preferred No par	1⅛ Jan 14	1½ Mar 16	¾ Apr	2¾ Sept
*2½	2⅞	*2½	2⅞	*2½	2¾	2½	2½	2⅝	2⅝	*2½	2⅞	200	Wilcox Oil & Gas 5	2 Mar 2	3 Jan 4	2¾ May	8¼ Aug
*15	----	*14⅜	20	*14⅜	----	*14⅜	----	*14⅜	----	*14⅜	----	------	Wilcox-Rich cl A conv No par	15 Mar 1	18¼ Jan 12	13½ June	20½ Mar
¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	⅜	¼	⅜	131,400	Willys-Overland (The) 5	¼ Feb 21	2⅜ Jan 4	⅝ May	3⅞ Sept
*1⅛	10	*1⅛	10	*1⅛	10	*1⅛	10	*1⅛	9½	*1⅛	9½	------	Conv preferred 100	12 Feb 14	17½ Jan 24	6 June	25 Jan
1½	1½	1⅝	1⅝	1½	1½	1¼	1½	1⅜	1⅜	1⅛	1⅛	2,100	Wilson & Co Inc No par	⅞ Jan 3	1⅝ Jan 10	⅝ June	1¾ Mar
*5⅝	5⅞	5⅝	5¾	5½	5½	5⅛	5⅛	5¼	5¼	*5¼	5½	1,000	Class A No par	4 Jan 3	6⅛ Mar 16	1⅝ May	4⅞ Sept
*22	25	*22	25	*20	24	*21	24	21¼	21¼	21½	21½	300	Preferred 100	19 Mar 2	25½ Mar 16	11 June	31 Mar
30⅞	31¼	30½	31½	28¾	30¼	28⅜	29¼	29	29¾	28½	29¼	28,500	Woolworth (F W) Co 10	25½ Feb 25	37⅛ Jan 5	22 June	45⅝ Mar
13½	14⅛	14¼	14¼	13	13	12⅛	13	12½	13½	*12¼	13½	1,800	Worthington P & M 100	8 Mar 2	16 Jan 11	5 May	24 Sept
*14¼	19	*14¼	20	*14½	22	*14½	22	*14¾	20	15	15	200	Preferred A 100	14 Mar 15	23 Feb 9	14½ June	41 Jan
*13	21	*13½	21⅛	*12	20	*12¾	20	*13	20	*13	20	------	Preferred B 100	14 Feb 28	18⅛ Jan 11	12 May	31 Sept
*9	11	*9	11	*8¼	11	*9	11	*9	11	8¼	8⅜	20	Wright Aeronautical No par	8⅛ Feb 28	9 Jan 31	3⅞ Apr	18½ Sept
39	39	x38⅝	38¾	38	38½	37¼	38	38½	38½	37½	38½	1,800	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	39⅞ Mar 16	25¼ June	57 Jan
*8	9½	*8¾	9¼	*8¾	9¼	*8¾	9¼	*8¾	9	9	9	100	Yale & Towne Mfg Co 25	7 Jan 20	9¼ Mar 16	6½ July	15 Sept
3½	3½	3⅜	3½	3	3¼	3	3⅛	3⅛	3⅛	*3	3⅛	3,200	Yellow Truck & Coach cl B 10	2⅛ Mar 2	4¼ Jan 11	1⅜ June	7¾ Sept
*18⅝	22	*18⅝	22	*18⅝	22	*18⅝	22	*18⅝	22	*18⅝	22	------	Preferred 100	18 Mar 2	23⅞ Feb 7	12 May	40⅛ Sept
*3½	6¼	*4⅞	6¼	*4⅞	6¼	4⅞	4⅞	*3½	6½	*4¼	6¼	100	Young Spring & Wire No par	4¼ Mar 3	6¼ Jan 31	3 June	11⅞ Sept
11⅜	11⅜	11⅜	11⅜	10½	10½	10½	10½	10½	11	10½	10⅝	1,300	Youngstown Sheet & T No par	7½ Feb 28	13½ Jan 11	4 May	27½ Sept
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Zenith Radio Corp No par	½ Feb 27	1 Jan 16	½ May	2 Jan
4¾	4⅞	4⅞	5	4½	4¾	4⅜	5	5	5	*4⅝	4⅞	2,200	Zonite Products Corp 1	3⅝ Feb 28	5½ Mar 16	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold seven days. *x* Ex-dividend. *y* Ex-rights. *z* Ex-warrants.

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. 24.	Interest Period	Price Friday, Mar. 24. 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	100 14/32	Sale	100 16/32	101 20/32	480	99 30/32	103 20/32
Conv 4% of 1932-47	J D	100 3/32	102 17/32	102 16/32	Feb'33	----	101 16/32	102 29/32
Conv 4¼% of 1932-47	J D	101 13/32	Sale	101 10/32	101 30/32	506	99 28/32	102 31/32
2d conv 4¼% of 1932-47	J D	100 16/32	101 16/32	101 16/32	Mar'33	----	101 16/32	101 16/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101 12/32	Sale	101 8/32	102 2/32	1902	100 12/32	103 20/32
Treasury 4¼s 1947-1952	A O	107	Sale	106 30/32	108 20/32	1092	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	104 9/32	Sale	103 24/32	105	1529	99 31/32	107 14/32
Treasury 3¾s 1946-1956	M S	102	Sale	101 27/32	103 4/32	875	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	100 2/32	Sale	99 31/32	101 29/32	1094	97 12/32	102 25/32
Treasury 3s Sept 15 1951-1955	M S	96 24/32	Sale	96 24/32	98	1451	93 16/32	98 29/32
Treasury 3⅜s June 15 1940-1943	J D	102 2/32	Sale	100	102 1/32	1820	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 2/32	Sale	99 31/32	101 21/32	1189	96 31/32	102 26/32
Treasury 3¼s June 15 1946-1949	J D	98	Sale	97 30/32	99 12/32	2961	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	32	Sale	32	32	3	25½	34½
Sinking fund 6s A Apr 15 1948	A O	32	Sale	29¾	34	7	25	r35½
Akershus (Dept) ext 5s 1963	M N	65	Sale	65	65	1	63	68⅞
Antioquia (Dept) coll 7s A 1945	J J	8¼	9⅞	8½	Mar'33	----	7⅞	10¾
External s f 7s ser B 1945	J J	8	Sale	8	8⅛	2	7½	11
External s f 7s ser C 1945	J J	8	Sale	8	8	1	8	10½
External s f 7s ser D 1945	J J	8¼	Sale	8	8½	18	7¼	10¼
External s f 7s 1st ser 1957	A O	7½	Sale	7⅛	Mar'33	----	7⅛	9⅝
External sec s f 7s 2d ser 1957	A O	7½	9	8	Mar'33	----	7⅛	10½
External sec s f 7s 3d ser 1957	A O	7½	8	7½	8	4	7	9¾
Antwerp (City) external 5s 1958	J D	----	80	77¼	77¼	2	75¼	83
Argentine Govt Pub Wks 6s 1960	A O	48⅜	50	45	48⅝	20	41	50¼
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	48	Sale	45⅛	49	56	41	51
Extl s f 6s of Oct 1925 1959	A O	48¼	Sale	45	49	57	40½	50½
External s f 6s series A 1957	M S	48¼	Sale	45½	49⅛	69	a40⅛	51
External 6s series B Dec 1958	J D	48	Sale	45¼	49	69	a40¾	51
Extl s f 6s of May 1926 1960	M N	49	Sale	45¼	50	87	40⅜	50⅜
External s f 6s (State Ry) 1960	M S	48⅝	Sale	45	49	285	a40⅛	50½
Extl 6s Sanitary Works 1961	F A	48¼	Sale	45	48⅞	50	40¼	50⅞
Extl 6s pub wks May 1927 1961	M N	48⅝	Sale	45¼	49¼	30	41	50⅛
Public Works extl 5½s 1962	F A	45	Sale	41½	46⅛	24	38	46½
Argentine Treasury 5s £ 1945	M S	54	57½	56½	56½	2	49⅞	56½
Australia 30-yr 5s July 15 1955	J J	76⅞	Sale	73½	75¾	160	71¼	77¾
External 5s of 1927 Sept 1957	M S	76	Sale	73⅛	75¾	80	72¼	77¾
External g 4½s of 1928 1956	M N	72¼	Sale	69⅞	72	75	68⅛	73¼
Austrian (Govt) s f 7s 1943	J D	87	Sale	87½	88½	25	86⅞	95
Internal sinking fund 7s 1957	J J	56	Sale	56	59	19	56	64⅞
Bavaria (Free State) 6½s 1945	F A	51	Sale	49½	53¼	62	47	69
Belgium 25-yr extl 6½s 1949	M S	99¼	Sale	99	100½	59	99	102
External s f 6s 1955	J J	92	Sale	92	94	124	89	98
External 30-year s f 7s 1955	J D	102	Sale	103	103⅞	103	99½	107¾
Stabilization loan 7s 1956	M N	101¾	Sale	101¾	103¾	143	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	----	65	75⅛	Jan'33	----	75⅛	75⅛
Berlin (Germany) s f 6½s 1950	A O	36⅛	42	41	42½	7	34	60
External s f 6s June 15 1958	J D	38¼	Sale	35¾	40½	48	33¼	57
Bogota (City) extl s f 8s 1945	A O	17⅛	Sale	17⅛	17⅛	2	15	23
Bolivia (Republic of) extl 8s 1947	M N	5	Sale	5	5	4	4½	7½
External secured 7s (*flat*) 1958	J J	3½	Sale	3½	4½	13	3½	6½
External s f 7s (*flat*) 1969	M S	3¾	Sale	3⅝	4½	13	3⅝	6½
Bordeaux (City of) 15-yr 6s 1934	M N	101¾	Sale	101½	102	6	a101¼	105¼
Brazil (U S of) external 8s 1941	J D	25	Sale	22½	25½	35	16⅝	26½
External s f 6½s of 1926 1957	A O	25	Sale	22¼	25	68	15¾	25½
External s f 6½s of 1927 1957	A O	24¾	Sale	22¼	25	79	14¾	25½
7s (Central Ry) 1952	J D	20⅞	Sale	19⅛	20⅞	34	12½	23
Bremen (State of) extl 7s 1935	M S	62½	Sale	62⅜	64	84	60⅝	72½
Brisbane (City) s f 5s 1957	M S	a68	Sale	66¾	68	40	64½	77½
Sinking fund gold 5s 1958	F A	67	Sale	66	67	5	63⅞	68½
20-year s f 6s 1950	J D	77½	Sale	75½	77½	12	70⅛	76
Budapest (City) extl s f 6s 1962	J D	28½	Sale	27⅝	28¾	20	24⅛	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	40	54¼	43	43	6	37	45
External s f 6s ser C-2 1960	A O	45	Sale	53⅝	Mar'33	----	37¼	44⅛
External s f 6s ser C-3 1960	A O	44	----	42	45	10	34½	46
Buenos Aires (Prov) extl 6s 1961	M S	22¾	Sale	19	22⅛	47	16	23⅜
External s f 6½s 1961	F A	22¾	Sale	19½	22¾	15	17⅝	24
Bulgaria (Kingdom) s f 7s 1967	J J	21	Sale	22½	Mar'33	----	19⅞	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	23¾	Sale	23¾	24	6	22½	27½
Caldas Dept of (Colombia) 7½s'46	J J	14	Sale	14	14⅛	5	12½	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	80⅝	Sale	80½	81⅝	133	79	88
5s 1952	M N	90⅞	Sale	a95	97	128	a91⅞	101½
4½s 1936	F A	95½	Sale	78	78	60	93⅛	100¼
Carlsbad (City) s f 8s 1954	J J	78	90	78	78	1	78	86
Cauca Val (Dept) Colom 7½s '46	A O	11	11½	12¼	13	2	9¼	13¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	60	Sale	58½	63½	57	55½	75
Farm Loan s f 6s July 15 1960	J J	50½	Sale	48½	52¾	133	43¾	67
Farm Loan s f 6s Oct 15 1960	A O	50¾	Sale	49	53	253	43⅝	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	60	Sale	59⅛	64½	180	a59⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	7	Sale	a5⅞	7½	24	a5⅞	11¼
External sinking fund 6s 1960	A O	6	Sale	6	7	68	5⅞	10
Ext sinking fund 6s Feb 1961	F A	6½	6⅞	6⅜	7¼	12	5¾	10
Ry ref ext s f 6s Jan 1961	J J	6⅜	Sale	6½	7¼	8	5⅝	10
Ext sinking fund 6s Sept 1961	M S	6½	8	7	7¼	5	6	10
External sinking fund 6s 1962	M S	6½	7¾	7⅛	7⅛	1	5⅝	10
External sinking fund 6s 1963	M N	6¼	Sale	6¼	7⅞	26	5⅝	9⅝
Chile Mtge Bk 6½s June 30 1957	J D	10⅛	Sale	10⅛	r12	7	a9⅛	13
S f 6¾s of 1926 June 30 1961	J D	12	Sale	13¼	13½	2	12½	15
Guar s f 6s Apr 30 1961	A O	8⅞	Sale	8⅞	8⅞	2	7⅝	11¼
Guar s f 6s 1962	M N	8⅞	11	8⅞	Mar'33	----	8⅜	11⅜
Chilean Cons Munic 7s 1960	M S	5½	6¾	5	5½	4	4¼	8
Chinese (Hukuang Ry) 5s 1951	J D	10	15½	13	Mar'33	----	12	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	80	84	81½	82	9	81½	85½
Cologne (City) Germany 6½s 1950	M S	41¾	Sale	40	44⅛	46	38	57⅜
Colombia (Rep) 6s Jan 1961	J J	31⅝	Sale	31½	35	35	25⅛	37¼
Ext s f 6s of 1928 Oct 1961	A O	31⅝	Sale	31½	35¼	68	25⅛	37
Colombia Mtge Bank 6½s of 1947	A O	25¼	26	25	26	12	19	30
Sinking fund 7s of 1926 1946	M N	25¼	26½	25	26	9	19⅜	29¼
Sinking fund 7s of 1927 1947	F A	25½	Sale	26	26	1	18¾	30
Copenhagen (City) 5s 1952	J D	59⅝	61	a59¼	60¼	29	59	73
25-year g 4½s 1953	M N	59	Sale	58¼	59⅛	10	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	13	Sale	12⅝	14	9	10¾	16⅛
External s f 7s Nov 15 1937	M N	24¾	27	24¾	Mar'33	----	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	25	29	24¾	26	8	24¾	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	26¾	27	27	Mar'33	----	23½	27
7s May 1 1936 coupon on 1951	----	15	15¾	15	15	2	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	88	Sale	88	88	5	87½	89
External 5s of 1914 ser A 1949	F A	86⅞	Sale	86⅞	86⅞	2	86⅞	93¼
External loan 4½s 1949	F A	----	72	69	70	11	69	a75
Sinking fund 5½s Jan 15 1953	J J	a71	Sale	a71	74½	47	70⅛	75¾
Public wks 5½s June 30 1945	J D	35	Sale	35	35¾	81	34	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13⅞	Sale	12½	13⅞	25	10¼	16
Czechoslovakia (Rep of) 8s 1951	A O	94	Sale	94	94⅛	6	93	99¼
Sinking fund 8s ser B 1952	A O	94	97	94	95	3	93	98½
Denmark 20-year extl 6s 1942	J J	77¾	Sale	76	79⅝	49	75	92⅝
External gold 5½s 1955	F A	73	Sal	72⅞	73¾	1	69	87¼
External g 4½s Apr 15 1962	A O	63	Sale	62⅞	63¾	26	58¼	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935	----	80	Sale	80	81	13	77	85

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	40	50	45⅝	Mar'33	----	44½	a50¾
1st ser 5½s of 1926 1940	A O	38	----	40	Mar'33	----	36	41
2d series sink fund 5½s 1940	A O	a37¾	Sale	37¾	39	2	36	40½
Dresden (City) external 7s 1945	M N	62	Sale	62	62⅛	15	35	65½
Dutch East Indies extl 6s 1947	J J	97¾	Sale	97¼	98	19	93	101¾
40-year external 6s 1962	M S	98	Sale	97⅛	98¼	26	93¼	101
30-year ext 5½s Mar 1953	M S	95½	101	96	96	1	91¾	100
30-year extl 5½s Nov 1953	M N	95½	100¼	96½	96½	1	92½	99⅝
El Salvador (Republic) 8s A 1948	J J	35	40	37	37	1	37	43
Certificates of deposit	J J	----	44	60	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	46	Sale	46	48¼	12	46	53⅜
Finland (Republic) ext 6s 1945	M S	----	64	a59	61¾	5	a59	67
External sinking fund 7s 1950	M S	64¾	Sale	60⅛	62½	8	60⅛	72
External sink fund 6½s 1956	M S	57	Sale	57	58½	25	57	66
External sink fund 5½s 1958	F A	56	Sale	57	58	16	57	62
Finnish Mun Loan 6½s A 1954	A O	56	Sale	56	56	2	56	61
External 6½s series B 1954	A O	56	Sale	55	56	12	55	61
Frankfort (City of) s f 6½s 1953	M N	33⅞	Sale	31½	35	85	30½	51
French Republic extl 7½s 1941	J D	120½	Sale	122	125	174	122	127½
External 7s of 1924 1949	J D	113	Sale	a112½	118	120	a112½	123½
German Government Interna-								
tional 35-yr 5½s of 1930 1965	J D	49¾	Sale	49⅝	53½	1306	48¼	64¼
German Republic extl 7s 1949	A O	71⅛	Sale	70¼	74½	294	70¼	86¾
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A 1958	J D	40¼	Sale	40¾	44¼	106	40	55½
Graz (Municipality) 8s 1954	M N	51	Sale	51	53⅝	6	51	64
Gt Brit & Ire (U K of) 5½s 1937	F A	104	Sale	a103¾	104¾	507	103	106¾
Registered	F A	----	----	105¼	Jan'33	----	105¼	105¼
† 4% fund loan £ opt 1960-1990	M N	76	76⅜	a75¾	a76½	34	a72	a76½
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	18½	24½	18	Mar'33	----	a16	28½
Sinking fund sec 6s 1968	F A	17½	Sale	17	17½	3	16½	21
Haiti (Republic) s f 6s series A '52	A O	73	Sale	72⅝	73¼	15	a71	78⅜
Hamburg (State) 6s 1946	A O	40¾	Sale	39⅛	43⅞	42	37	59
Heidelberg (German) extl 7½s'50	J J	30	36⅝	34	37	6	34	60
Helsingfors (City) ext 6½s 1960	A O	50	57	56	57	5	47	61
Hungarian Munic Loan 7½s 1945	J J	20¾	Sale	18¼	20½	6	15¾	23
External s f 7s Sept 1 1946	J J	21	Sale	20	21	7	19	22
Hungarian Land M Inst 7½s '61	M N	24⅛	----	24⅛	24⅛	2	24⅛	32½
Sinking fund 7½s ser B 1961	M N	24⅛	30	24	25	3	24	31
Hungary (Kingd of) s f 7½s 1944	F A	32	Sale	31⅝	32½	7	31⅝	45
Irish Free State extl s f 5s 1960	M N	77⅜	79½	77	77	10	76⅛	78¼
Italy (Kingdom of) extl 7s 1951	J D	94½	Sale	94¼	96¼	110	94¼	101
Italian Cred Consortium 7s A'37	M S	99⅛	----	98¾	100⅛	6	96⅞	100⅛
External sec s f 7s ser B 1947	M S	90¼	92¾	90⅛	93	34	90⅛	97
Italian Public Utility extl 7s 1952	J	a89	Sale	87	90⅜	32	84½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	60	Sale	57⅛	59⅝	264	45¼	59⅞
Extl sinking fund 5½s 1965	M N	47⅜	Sale	46	48¼	208	35½	49¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	11½	16	15	15	2	15	20
Leipzig (Germany) s f 7s 1947	F A	58⅜	Sale	57⅝	58½	11	56½	64
Lower Austria (Prov) 7½s 1950	J D	--	59⅞	59	59	1	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	101⅝	101¾	101½	101¾	5	a101	105¾
Marseilles (City of) 15-yr 6s 1934	M N	101¾	Sale	101½	102	17	a101¼	105⅛
Medellin (Colombia) 6½s 1954	J D	8⅝	9½	9	9	1	8½	14
Mexican Irrig Asstng 4½s 1943	M N	2⅛	----	3	Mar'33	----	2⅝	3
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	3⅛	6	3⅝	3¾	20	3½	4⅜
Assenting 5s large	----	----	----	5	Dec'32	----	----	----
Assenting 4s of 1904	----	2⅝	3¼	2½	Mar'33	----	2¼	3
Assenting 4s of 1910	----	----	----	3¼	Dec'32	----	----	----
Assenting 4s of 1910 large	----	2⅛	3½	3⅛	Feb'33	----	2⅝	3⅝
Assenting 4s of 1910 small	----	----	----	2½	Mar'33	----	2¼	3½
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	80½	Sale	80¼	82½	67	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	23	Sale	23	23⅝	45	12	23⅝
Ext sec 6½s series A 1959	M S	23	Sale	23	23⅝	42	11½	23⅝
Montevideo (City of) 7s 1952	J D	18	Sale	18	19	30	12⅝	21
External s f 6s series A 1959	M N	16	17	14	16	21	11	18
New So Wales (State) extl 5s 1957	F A	74	Sale	72	74	80	71½	76
External s f 5s Apr 1958	A O	74	Sale	72	74	48	71	75¼
Norway 20-year ext 6s 1943	F A	83	Sale	81½	83¾	17	81½	87
20-year external 6s 1944	F A	82	Sale	81⅛	83½	46	81⅛	87
30-year external 6s 1952	A O	81⅛	Sale	a80½	82	30	a80½	88½
40-year s f 5½s 1965	J D	75⅛	78½	75	79	45	a74½	85
External s f 5s Mar 15 1963	M S	75	Sale	74	76½	30	a72½	83¾
Municipal Bank extl s f 5s 1967	J D	72⅝	76¾	77½	Feb'33	----	74¼	78
Municipal Bank extl s f 5s 1970	J D	72⅝	----	75¾	Feb'33	----	a75	77½
Nuremburg (City) extl 6s 1952	F A	38	Sale	37½	39	28	37½	52½
Oriental Devel guar 6s 1953	M S	45¾	Sale	44½	45½	49	35	46¾
Extl deb 5½s 1958	M N	39½	Sale	40	40⅝	16	31½	42⅛
Oslo (City) 30-year s f 6s 1955	M N	80	Sale	80	80	7	80	88
Panama (Rep) extl 5½s 1953	J D	----	102½	100½	101	6	99¾	102¾
Extl s f 5s ser A May 15 1963	M N	28½	Sale	28	30	16	22⅛	46
Pernambuco (State of) extl 7s '47	M S	8¾	9¾	10	10	5	6¾	10⅝
Peru (Rep of) external 7s 1959	M S	6½	8	7	7	2	6¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	4¾	Sale	4¼	5	29	4¼	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	4½	Sale	4¼	5	13	4¼	7
Poland (Rep of) gold 6s 1940	A O	a54	Sale	54	56	18	53½	59
Stabilization loan s f 7s 1947	A O	54¾	Sale	54¾	56¾	132	53	58½
External sink fund g 8s 1950	J J	64	Sale	64¼	66½	65	59¼	69
Porto Alegre (City of) 8s 1961	J D	13⅛	16	14	14⅞	28	9½	18
Extl guar sink fund 7½s 1966	J J	12¾	16½	14	14	3	8¾	17
Prague (Greater City) 7½s 1952	M N	91	Sale	91	91	4	90½	93
Prussia (Free State) extl 6½s '51	M S	41	Sale	41	49	89	41	63⅞
External s f 6s 1952	A O	42	Sale	40½	47	179	39	61½
Queensland (State) extl s f 7s 1941	A O	91	Sale	89	91	13	88	97
25-year external 6s 1947	F A	79¾	Sale	78	81	9	78	85
Rhine-Main-Danube 7s A 1950	M S	58	Sale	56½	58	48	55	71½
Rio Grande do Sul extl s f 8s 1946	A O	15	Sale	14	14	2	12	22
External sinking fund 6s 1968	J D	13½	Sale	12	15	56	8⅛	18½
External s f 7s of 1926 1966	M N	14	Sale	13¼	14¾	4	9	18½
External s f 7s munic loan 1967	J D	12½	Sale	12⅛	12⅞	8	8¼	18⅜
Rio de Janeiro 25-year s f 8s 1946	A O	11¼	Sale	10⅛	11¼	6	9	16⅛
External s f 6½s 1953	F A	10¼	Sale	9½	10⅛	25	6⅝	13
Rome (City) extl 6½s 1952	A O	83¾	Sale	82	85	41	82	92⅞
Rotterdam (City) extl 6s 1964	M N	94	98	95	95	1	90½	101¼
Roumania (Monopolies) 7s 1959	F A	36	Sale	33½	a34½	6	32	39
Saarbruecken (City) 6s 1953	J J	68¼	Sale	68¼	68¼	1	65⅝	72½
Sao Paulo (City) s f 8s Mar 1952	M N	11	14	10⅜	12	3	10⅛	15
External s f 6½s of 1927 1957	M N	11	Sale	9⅛	11	5	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	20⅛	Sale	20	20⅛	5	20	23
External sec s f 8s 1950	J J	13¼	16	13½	13½	10	13½	18⅞
External s f 7s Water L'n 1956	M S	10⅛	14	12	14	11	a11¾	15
External s f 6s 1968	J J	12⅞	Sale	11	12⅝	47	9⅛	15
Secured s f 7s 1940	A O	53¾	Sale	54	56	54	53	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	13	15¾	14½	14½	2	13¼	17
Saxon Pub Wks (Germany) 7s '45	F A	55	Sale	56	59⅞	73	52½	77¾
Gen ref guar 6½s 1951	M N	53⅝	Sale	53½	55	69	51	69½
Saxon State Mtge Inst 7s 1945	J D	64	Sale	63¾	67	3	63¾	74½
Sinking fund g 6½s Dec 1946	J D	62¼	Sale	61⅝	63	24	60½	68
Serbs Croats & Slovenes 8s 1962	M N	12	16⅜	14⅞	16	22	12⅝	22
External sec 7s ser B 1962	M N	12½	Sale	12⅝	14½	27	13½	21⅜
Silesia (Prov of) extl 7s 1958	J D	43	Sale	43	43¼	23	41	45
Silesian Landowners Assn 6s 1947	F A	40	Sale	39⅞	43	10	39⅞	50½
Soissons (City of) extl 6s 1936	M N	99	103⅜	103	103⅞	7	103	108
Styria (Prov) external 7s 1946	F A	48	55	51	Mar'33	----	46½	57⅛
Sweden external loan 5½s 1954	M N	92⅛	Sale	92⅛	94¼	56	91¾	98⅞
Switzerland Govt extl 5½s 1946	A O	103¾	Sale	102⅞	103⅜	88	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 2043.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24. 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	71¾	Sale	71¾	72⅞	19	66	73
Taiwan Elec Pow s f 5½s...1971	J J	40	Sale	40	41	61	33⅛	42⅞
Tokyo City 5s loan of 1912..1952	M S	35¼	Sale	33⅞	35	21	26	36¼
External s f 5½s guar....1961	A O	43	Sale	41½	43⅞	22	33½	46
Tolima (Dept of) extl 7s....1947	M N	7½	12	9	Mar'33	----	9	13⅞
Trondhjem (City) 1st 5½s.1957	M N	60	75	72	75¼	13	61	75¼
Upper Austria (Prov) 7s....1945	J D	----	60	61	Feb'33	----	50	62½
External s f 6½s.June 15 1957	J D	48	50	50	r56	4	45	r56
Uruguay (Republic) extl 8s 1946	F A	29	Sale	32	32½	2	29¾	40⅛
External s f 6s............1960	M N	22⅝	Sale	22⅝	24⅞	41	21½	31¼
External s f 6s....May 1 1964	M N	23	Sale	23	23½	33	21	32
Venetian Prov Mtge Bank 7s '52	A O	57	58½	96⅞	97½	7	94	98⅜
Vienna (City of) extl s f 6s..1952	M N	57	Sale	56	60	28	56	68⅛
Warsaw (City) external 7s..1958	F A	37⅛	Sale	37¼	39	34	37¼	41⅞
Yokohama (City) extl 6s...1961	J D	45¼	Sale	44¼	45½	9	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	82¼	Sale	82¼	83	9	78	85
Alleg & West 1st gu 4s.....1998	A O	----	----	65	Mar'33	----	65	65
Alleg Val gen guar g 4s.....1942	M S	93	----	92⅛	Mar'33	----	90	98¼
Ann Arbor 1st g 4s....July 1995	Q J	24	32	28	28	10	23¾	28
Atch Top & S Fe—Gen g 4s..1995	A O	91½	Sale	90¾	92	163	88¼	97
Registered	A O	----	----	90½	Jan'33	----	90½	91½
Adjustment gold 4s..July 1995	Nov	81⅜	85	81⅞	82¾	16	81⅞	87¼
Stamped..............July 1995	M N	a82	Sale	81⅛	a82	10	81⅛	88½
Registered	M N	----	82	80	Aug'32	----	----	----
Conv gold 4s of 1909.....1955	J D	76	----	77½	77½	2	76½	81
Conv 4s of 1905...........1955	J D	76½	----	76⅝	77¾	9	76⅝	83½
Conv g 4s issue of 1910....1960	J D	----	----	80	Mar'33	----	73	80⅜
Conv deb 4½s..............1948	J D	88	90	87¼	88	10	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	78	95½	93	93¼	10	92	96½
Cal-Ariz 1st & ref 4½s A.1962	M S	90	Sale	90	93	10	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	68⅜	80	67½	67½	5	67½	75½
Atlantic City 1st cons 4s....1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	72	Sale	71	72	13	69	77
General unified 4½s A...1964	J D	53½	57	54	55½	14	51	56
L & N coll gold 4s....Oct 1952	M N	50⅞	Sale	51½	53¾	46	45	56
Atl & Dan 1st g 4s..........1948	J J	17	Sale	17	17	1	13¼	22½
2d 4s......................1948	J J	8⅛	16	14½	Feb'33	----	8	16
Atl & Yad 1st guar 4s.......1949	A O	12½	25	20	Feb'33	----	20	26
Austin & N W 1st gu g 5s...1941	J J	----	87	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s...July 1948	A O	77	Sale	77	79	43	a76⅛	86
Registered..........July 1948	Q J	----	----	76	Jan'33	----	72	80
20-year conv 4½s..........1933	M S	*		*			*	
Stpd (10% part reduc)	M S	*		*			*	
Refund & gen 5s series A.1995	J D	39¼	Sale	37⅛	39⅞	106	33⅛	44⅜
1st gold 5s...........July 1948	A O	85	Sale	83	85	38	80⅛	90½
Ref & gen 6s series C.....1995	J D	45½	Sale	43	45½	138	37½	50½
P L E & W Va Sys ref 4s...1941	M N	67	69½	67	68⅛	8	61½	75⅛
Southw Div 1st 5s.........1950	J J	62	Sale	60	62	59	55	70
Tol & Cin Div 1st ref 4s A.1959	J J	50	Sale	50	52⅞	17	50	56⅛
Ref & gen 5s series D.....2000	M S	37⅞	Sale	36⅞	39	64	34¾	43¼
Conv 4½s..................1960	F A	30¾	Sale	28	30¾	324	26	34
Bangor & Aroostook 1st 5s..1943	J J	93⅜	95½	93½	Mar'33	----	91½	96
Con ref 4s.................1951	J J	69	Sale	67	69	3	65	73⅛
Battle Crk & Stur 1st gu 3s.1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s.....1936	J J	----	87	80	80	1	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	80	95	90	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C.1967	M S	62	Sale	61⅞	62½	51	57	74
1st M 5s series II.........1955	M N	60	66	61	61⅜	8	58⅛	74
1st g 4¾s ser JJ...........1961	A O	60	Sale	55	60	17	55	70
Boston & N Y Air Line 1st 4s 1955	F A	55	59	55	Mar'33	----	54½	63½
Bruns & West 1st gu g 4s..1938	J J	84¾	----	84¾	84¾	1	84¾	84¾
Buff Roch & Pitts gen g 5s..1937	M S	85	93½	89	Mar'33	----	85	89½
Consol 4½s................1957	M N	41⅝	Sale	40	42	44	34¾	44¾
Burl C R & Nor 1st & coll 5s.1934	A O	45	50	50	50	1	46¼	54
Canada Sou cons gu 5s A...1962	A O	65	68	84⅞	Feb'33	----	82	85½
Canadian Nat guar 4½s....1954	M S	81½	Sale	81	81½	35	80⅞	87¾
30-year gold guar 4½s...1957	J J	81⅛	Sale	80⅞	81¼	39	79¾	87¾
Guaranteed gold 4½s.....1968	J D	81	Sale	80¾	82½	20	a80	87⅞
Guaranteed g 5s.....July 1969	J J	85½	Sale	85¼	87	88	a84½	93½
Guaranteed g 5s.....Oct 1969	A O	85⅞	Sale	85¼	86	20	84½	93¾
Guaranteed g 5s...........1970	F A	86	Sale	85½	86	10	a84⅜	93¼
Guar gold 4¾s...June 15 1955	J D	83¼	Sale	82⅝	84⅝	85	a81⅞	90
Guar g 4½s................1956	F A	81½	Sale	81	82	22	80½	87⅞
Guar g 4½s.........Sept 1951	M S	81⅝	Sale	81⅛	83	45	80⅞	87¾
Canadian North deb s f 7s..1940	J D	99¾	Sale	99	100¼	162	97⅛	104⅞
25-year s f deb 6½s.......1946	J J	97	98⅛	96½	98½	12	94½	107
10-yr gold 4½s...Feb 15 1935	J J	----	94	94⅞	94⅞	1	92⅞	99
Canadian Pac Ry 4% deb stock		52¾	Sale	a51¾	55¼	99	49	68½
Coll tr 4½s...............1946	M S	59	Sale	a57⅞	62¼	29	56½	78⅞
5s equip tr ctfs...........1944	J J	83½	Sale	83½	83¾	3	80½	90½
Coll tr g 5s........Dec 1 1954	J D	63	Sale	63	64⅞	70	a63	85¾
Collateral trust 4½s......1960	J J	57¼	Sale	56	60	13	54	77
Car Cent 1st cons g 4s.....1949	J J	10⅛	----	15	15	1	15	15
Caro Clinch & O 1st 30-yr 5s.1938	J D	85⅛	----	87½	Mar'33	----	87½	91
1st & cons g 6s ser A.Dec 15 '52	J D	70	77	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	31	36	31	33½	4	29¼	36
Central of Ga 1st g 5s..Nov 1945	F A	32⅛	60	32	Mar'33	----	32	32½
Consol gold 5s............1945	M N	10	12	10	11	6	9¾	20
Ref & gen 5½s series B..1959	A O	----	3⅞	4	Feb'33	----	4	9½
Ref & gen 5s series C.....1959	A O	2¾	Sale	2¾	3⅜	12	2¾	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	35	28	28	5	25	32
Central of N J gen g 5s.....1987	J J	----	88¾	88¾	90	21	88¾	95½
Registered................1987	Q J	----	90	90	Feb'33	----	90	90
General 4s................1987	J J	----	77½	77½	77½	2	77	77½
Cent Pac 1st ref gu g 4s...1949	F A	72⅛	Sale	72	74½	125	68	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	66½	69	70	Mar'33	----	70	80
Guaranteed g 5s...........1960	F A	58	Sale	57¼	58¼	71	50¼	61
Charleston & Sav'h 1st 7s..1936	J J	98	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	102½	Sale	102	103½	70	101	106⅜
Registered................1989	M N	----	----	102¼	Dec'32	----	----	----
General gold 4½s.........1992	M S	95⅛	Sale	95⅛	97	28	93½	103½
Registered	M S	----	----	96	Dec'32	----	----	----
Ref & impt 4½s............1993	A O	84½	94½	84⅜	86⅛	9	82½	93¾
Ref & impt 4½s ser B....1995	J J	83½	85	85	87	25	a80¼	93½
Craig Valley 1st 5s..May 1940	J J	----	100	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	87¼	----	90⅝	Mar'33	----	a86¼	96
2d consol gold 4s.........1989	J J	77	84	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	39¼	Sale	38	40	58	35	42⅝
Chic Burl & Q—Ill Div 3½s.1949	J J	82¾	84	83	83½	9	a83	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s........1949	J J	92	Sale	90½	91½	23	a88⅛	98½
General 4s................1958	M S	90	Sale	89	91	24	87¼	93½
1st & ref 4½s ser B.......1977	F A	78	Sale	78	81	3	78	85¼
1st & ref 5s ser A.........1971	F A	85⅛	91	85	86	20	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	8	9	12	8	12⅝
Chicago & Erie 1st gold 5s..1982	M N	90	92	89	89	3	89	94¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	26¼	Sale	25½	29¼	113	25½	38
Chic Ind & Louisv ref 6s....1947	J J	30	37½	37	Mar'33	----	36⅛	43
Refunding gold 5s..........1947	J J	30	58	35	Dec'32	----	----	----
Refunding 4s series C......1947	J J	30	Sale	33	Mar'33	----	33	33
1st & gen 5s series A......1966	M N	15¼	16¾	16	16	5	11	17
1st & gen 6s series B.May 1966	J J	16⅛	Sale	15	16½	8	13	22
Chic Ind & Sou 50-year 4s..1956	J J	27	----	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s....1969	J D	94	97	98¾	Feb'33	----	94⅛	99¼
Chi M & St P gen 4s ser A...1989	J J	42	Sale	40½	43	27	38	48¾
Gen g 3½s ser B.....May 1989	J J	41	Sale	a40½	42	10	35	45
Gen 4½s ser C.......May 1989	J J	45	Sale	42	45½	53	40	52
Gen 4½s ser E.......May 1989	J J	44	Sale	42	45⅞	45	40	52
Gen 4¾s ser F.......May 1989	J J	40	48	38	Mar'33	----	38	55
Chic Milw St P & Pac 5s A..1975	F A	15½	Sale	15¼	16⅝	127	14	22
Conv adj 5s.........Jan 1 2000	A O	4½	Sale	4¼	5⅛	177	a3½	6¾
Chic & No West gen g 3½s.1987	M N	38½	58	37	39⅛	4	34	43¾
Registered	Q F	----	----	4⅞	Aug'32	----	----	----
General 4s................1987	M N	40½	Sale	40½	41	47	37	46½
Stpd 4s non-p Fed inc tax '87	M N	40	----	60	Sept'32	----	----	----
Gen 4¾s stpd Fed inc tax.1987	M N	----	70	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax....1987	M N	46	Sale	44½	46½	22	40½	52
Sinking fund deb 5s.......1933	M N	68½	69⅞	a67½	70	25	58	70
Registered	M N	----	68¾	68	68⅝	4	59	68⅝
15-year secured g 6½s....1936	M S	50⅛	Sale	49	50⅛	19	45⅞	57¼
1st ref g 5s.........May 2037	J D	17	19	18	19	4	17	22½
1st & ref 4½s stpd...May 2037	J D	16¼	17⅜	16¼	17¼	9	15½	20½
1st & ref 4½s ser C..May 2037	J D	17	18½	17	19	78	15	20½
Conv 4½s series A.........1949	M N	10½	Sale	9¾	11⅛	356	9½	15⅞
Chic R I & P Ry gen 4s.....1988	J J	53	56½	53	56½	14	52⅛	65
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s..........1934	A O	23½	Sale	22	24	96	19	30¾
Secured 4½s series A......1952	M S	23½	Sale	22½	24	87	18½	29¾
Conv g 4½s................1960	M N	9⅞	Sale	9	11¼	220	9	16½
Ch St L & N O 5s..June 15 1951	J D	50	78	78	Feb'33	----	73	78
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s.........June 15 1951	J D	----	----	85½	May'31	----	----	----
Memphis Div 1st g 4s.....1951	J D	45	62	46	Jan'33	----	46	60
Chic T H & So East 1st 5s..1960	J D	42¼	44	40	Mar'33	----	36	49⅞
Inc gu 5s..........Dec 1 1960	M S	19	Sale	19	23	12	18	30
Chic Un Sta'n 1st gu 4½s A.1963	J J	97½	Sale	95	97	8	93	101⅛
1st 5s series B.............1963	J J	101¼	Sale	101	103	11	95	106
Guaranteed g 5s...........1944	J D	97½	99	98	99¼	7	92¾	102⅝
1st guar 6½s series C.....1963	J J	110½	Sale	110⅜	r113½	65	103⅜	114
Chic & West Ind con 4s....1952	J J	62½	67½	65	68	13	59⅞	69
1st ref 5½s series A.......1962	M S	74½	Sale	74	76	23	66	76½
Choc Okla & Gulf cons 5s...1952	M N	45	50	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s.....1937	J J	85	90	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	76	80	83	Jan'33	----	82	83
Cin Union Term 1st 4½s...2020	J J	----	98	98	Mar'33	----	97	100½
1st mtge 5s series B.......2020	J J	94	101¼	101	101⅝	21	96½	105¼
1st mtge g 5s series C.....1957	M N	101¼	Sale	100½	101¾	132	96¼	103⅜
Clearfield & Mah 1st gu 5s..1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s.1993	J D	70	80	75	75	4	74	76½
General 5s series B........1993	J D	84	93½	88⅝	Mar'33	----	88⅝	88⅝
Ref & impt 6s ser C........1941	J J	----	70	70	Nov'32	----	----	----
Ref & impt 5s ser D........1963	J J	52	54	52	52⅛	5	47⅞	55
Ref & impt 4½s ser E......1977	J J	45	Sale	44¼	47	39	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	----	64½	74⅞	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	70	----	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	----	98	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B..1942	A O	91¼	----	91	June'32	----	----	----
Series B 3½s..............1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s..............1942	J J	91¼	100	96	96	1	96	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	----	80	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s..1972	A O	63	66	62½	64	6	61	71¾
1st s f 5s series B.........1973	A O	----	61	60	61	8	56¾	69⅜
1st s f guar 4½s series C..1977	A O	54	Sale	54	59	11	54	65
Coal River Ry 1st gu 4s....1945	J D	85	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s.1935	M N	73½	79⅞	72	75	24	72	83½
General mtge 4½s ser A..1980	M N	50½	Sale	50½	51	15	48½	58
Col & H V 1st ext g 4s.......1948	A O	----	----	85⅛	Mar'33	----	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	32	68	40½	Feb'33	----	39⅞	40½
Non-conv deb 4s...........1955	J J	32	73	40½	Mar'33	----	40	45
Non-conv deb 4s...........1955	A O	32	----	46½	Sept'32	----	----	----
Non-conv deb 4s...........1956	J J	32	50	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s.......1942	J D	11½	Sale	11½	15	32	11½	23
Cuba RR 1st 50-year 5s g...1952	J J	16	19⅞	17¾	18½	4	15	29
1st ref 7½s series A.......1936	J D	15½	19⅞	15	Mar'33	----	15	29
1st lien & ref 6s ser B.....1936	J D	14	19⅞	16	Mar'33	----	16	25
Del & Hudson 1st & ref 4s..1943	M N	74	Sale	73¼	76½	21	72	84¾
5s..........................1935	A O	----	96	94⅞	95	5	94⅞	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	32	Sale	31	33	164	a26½	37⅝
Consol gold 4½s..........1936	J J	33	Sale	32	33⅛	44	27	40
Den & R G West gen 5s Aug 1955	F A	13¼	Sale	13	14	48	11	16¾
Ref & impt 5s ser B..Apr 1978	A O	16	Sale	15	16¾	32	11	22
Des M & Ft D 1st gu 4s.....1935								
Certificates of deposit.........	J J	2	30	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	Mar'33	----	103¼	103¼
Dul & Iron Range 1st 5s.....1937	A O	100	101½	99⅞	Mar'33	----	99⅞	102½
Dul Sou Shore & Atl g 5s...1937	J J	12	13	12	Mar'33	----	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	77	73	73	1	73	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	----	60	61	Feb'33	----	61	72
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
Erie RR 1st conv g 4s prior..1996	J J	71⅜	73	70⅝	70⅝	2	69	76½
Registered................1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s...1996	J J	46	Sale	43	47½	76	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	35	41½	39	41½	88	30½	41½
Series B..................1953	A O	35	41½	39	41	10	30⅜	41¼
Gen conv 4s series D.......1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927.....1967	M N	25¾	Sale	24½	27	101	21¾	31
Ref & impt 5s of 1930.....1975	A O	25¾	Sale	24¼	27½	183	21½	31
Erie & Jersey 1st s f 6s....1955	J J	77½	85	82½	82½	2	81¾	82½
Genessee River 1st s f 6s..1957	J J	80	82	80	80	1	75	83⅛
Fla Cent & Pen 1st cons g 5s 1943	J J	7	20	15	Jan'33	----	15	16
Florida East Coast 1st 4½s.1959	J D	40	45	42⅝	Mar'33	----	42⅝	45½
1st & ref 5s series A.......1974	M S	3⅝	7	3⅝	4¼	18	3	5
Certificates of deposit.......	----	2⅛	Sale	2⅛	2½	11	2	7½
Fonda Johns & Glov 1st 4½s 1952	M N	3½	6	2½	Mar'33	----	2½	5
(Amended) 1st cons 4½s..1982	M N	2½	4	2½	2½	2	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	87¼	100	88	Mar'33	----	88	90½

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 2043.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24. 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	----	62	62	Feb'33	----	62	68
Galv Hous & Hend 1st 5s...1933	A O	----	75	70	74½	6	55	76
Ga & Ala Ry 1st cons 5s Oct 1945	J J	5⅛	65	5¼	5¼	1	5¼	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	5	19	20	Aug'32	----	----	----
Georgia Midland 1st 3s....1946	A O	20	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	99⅝	Sale	99⅝	100⅜	74	96¾	104¾
15-year s f 6s..........1936	M S	96¼	Sale	95½	96¾	55	94¼	101¾
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	53½	Sale	50¾	56	83	47	64⅞
1st & ref 4¼s series A....1961	J J	70¼	Sale	a68½	71	15	a68½	80
General 5½s series B....1952	J J	48	Sale	47	49	33	39	55
General 5s series C......1973	J J	----	49½	46	46	1	43	51⅛
General 4½s series D....1976	J J	40	60	44	44	1	37	48⅜
General 4½s series E....1977	J J	40	43	42½	44⅞	22	37	48½
Green Bay & West deb ctfs A...	Feb	25	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	26½	32	27½	27½	2	27½	32½
1st mtge 5s series C......1950	A O	27½	29	27⅛	28¾	6	25⅛	32
Gulf & S I 1st ref & ter 5sFeb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s.1999	J J	86	Sale	87	90⅛	6	87	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	Sale	85½	85½	1	85½	89
Houston Belt & Term 1st 5s.1937	J J	----	90	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	79¾	Sale	77⅛	82	29	76½	88⅞
Adjustment income 5s Feb 1957	A O	44	45¾	44½	47⅞	59	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	58	60	a59	Mar'33	----	55⅛	65
Refunding 4s..............1955	M N	52¼	55	52¼	52¼	1	46	60
Purchased lines 3½s.....1952	J J	----	65	54½	Dec'32	----	----	----
Collateral trust gold 4s...1953	M N	48½	Sale	48	48½	12	41½	49½
Refunding 5s..............1955	M N	53⅝	62	52¼	53	3	52¼	64
15-year secured 6½s g...1936	J J	70¼	74½	70⅛	Mar'33	----	68	72
40-year 4¾s......Aug 1 1966	F A	37	Sale	33⅝	37	133	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	44½	Sale	44	47½	65	38⅞	51
1st & ref 4½s series C....1963	J D	42	Sale	42	43½	17	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	80	92	92¾	Feb'33	----	92½	92¾
Gen & ref 5s series B.....1965	J J	----	98	85	Jan'33	----	85	85
Int & Grt Nor 1st 6s ser A..1952	J J	21	22	20	20	4	19	26
Adjustment 6s ser A.July 1952	A O	4¾	Sale	4¼	5⅛	44	3	5¼
1st 5s series B............1956	J J	15½	20	16	17½	7	16	20¾
1st g 5s series C..........1956	J J	17½	Sale	17½	17½	2	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	34⅛	35	35	Mar'33	----	35	42½
1st coll trust 6% g notes.1941	M N	40	43½	40	40	1	40	45¾
1st lien & ref 6½s........1947	F A	----	27¾	27¾	28	3	27¾	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	⅝	2½	1	Mar'33	----	1	1½
James Frank & Clear 1st 4s 1959	J D	----	68	66	Mar'33	----	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	47¼	Sale	47	51½	42	46	54
Certificates of deposit........	A O	----	49	48¾	Mar'33	----	48	48¾
Kan City Sou 1st gold 3s...1950	A O	54½	Sale	54½	56⅛	16	a48	62
Ref & impt 5s.......Apr 1950	J J	54	Sale	50	54	22	47	56½
Kansas City Term 1st 4s...1960	J J	89	Sale	88	90¼	85	83	94½
Kentucky Central gold 4s..1987	J J	75	85	79	Mar'33	----	78	82
Kentucky & Ind Term 4½s.1961	J J	----	80	84	Aug'31	----	----	----
Stamped...................1961	J J	57	65	89¼	July'31	----	----	----
Plain.....................1961	J J	----	----	90	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	63⅛	Sale	62⅝	63½	5	62	65½
2d gold 5s................1941	J J	----	45	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s..1997	J D	77⅝	79¾	79⅜	79½	9	77	82
Registered................1997	J D	72½	----	73½	Feb'33	----	73	77
Lehigh & N Y 1st gu g 4s..1945	M S	45	60¼	65	Oct'32	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	----	79	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	60	Sale	59⅞	64	6	59⅞	68¾
Lehigh Val (Pa) cons g 4s..2003	M N	28	31½	32	35	34	27	37
Registered................	M N	----	----	28	Jan'33	----	28	28
General cons 4½s.........2003	M N	31	33	33½	34½	3	32½	38½
General cons 5s..........2003	M N	----	50	38	Mar'33	----	37	42⅜
Leh V Term Ry 1st gu g 5s..1941	A O	91	94	91	Feb'33	----	90	92
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	94½	97	96¼	96¼	26	96¼	101
Long Island—								
General gold 4s...........1938	J D	93¼	98¼	98¼	Mar'33	----	95½	98¾
Unified gold 4s...........1949	M S	83	91	90	Mar'33	----	84¼	91¼
Debenture gold 5s........1934	J D	97⅛	----	97	97	2	97	101
20-year p m deb 5s......1937	M N	91	94	91	93	11	91	100
Guar ref gold 4s..........1949	M S	88½	90	88½	89¾	44	84	91⅛
Louisiana & Ark 1st 5s ser A.1969	J J	23	Sale	20	25¾	186	20	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	----	80	75¾	Feb'33	----	a72	75¾
Louisville & Nashville 5s...1937	M N	96	100	a97	99¼	8	a97	r103
Unified gold 4s...........1940	J J	86⅜	Sale	86¼	88	30	82½	91
Registered................	J J	----	----	85	Jan'33	----	82	85
1st refund 5½s series A..2003	A O	77	Sale	77	78	3	65½	79
1st & ref 5s series B......2003	A O	76	Sale	75	76	45	63½	76
1st & ref 4½s series C....2003	A O	70¼	Sale	68	70¼	50	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	40	46	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	52	58	49	52	17	40	58
Atl Knoxv & Cin Div 4s..1955	M N	75	78	77	Mar'33	----	75	78
Mahon Coal RR 1st 5s......1934	J J	95	100¾	101	Mar'33	----	101	101¼
Manila RR (South Lines) 4s 1939	M N	53½	55	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	----	80	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	25	48	48	Jan'33	----	48	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	69⅞	87	June'32	----	----	----
Cons ext 4½s (1884).....1934	J D	----	69	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	41¾	52¼	39	40½	2	34½	43¼
Milw & State Line 1st 3½s.1941	J J	----	81⅞	40	Jan'33	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	½	1	1	Mar'33	----	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	29	Sale	29	32½	12	29	44
1st cons 5s...............1938	J J	14¼	20	17	Feb'33	----	16	20
1st cons 5s gu as to int....1938	J J	----	30	29	31	8	29	45
1st & ref 6s series A......1946	J J	4	10	10	Feb'33	----	10	13
25-year 5½s..............1949	M S	----	9	8½	Jan'33	----	a8½	9¼
1st ref 5½s ser B........1978	J J	44	Sale	43½	47¼	11	43½	62
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s....1949	J J	----	80	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	76½	77⅛	76	78½	42	74¼	84⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	69⅜	Sale	69⅜	75½	67	61½	75½
40-year 4s series B......1962	J J	----	65	63	Mar'33	----	a61⅝	65
Prior lien 4½s ser D......1978	J J	62⅝	Sale	62⅝	62⅝	9	59⅞	68
Cum adjust 5s ser A.Jan 1967	A O	38	45	38	41½	36	33	41½
Mo Pac 1st & ref 5s ser A....1965	F A	26¼	Sale	24¾	26¼	64	18½	26¼
General 4s.................1975	M S	9⅝	Sale	8⅛	10	205	8	14⅞
1st & ref 5s series F......1977	M S	25¾	Sale	22¾	26¾	310	18	26¾
1st & ref 5s ser G.........1978	M N	25½	Sale	23¼	26¾	111	18½	26¾
Conv gold 5½s.............1949	M N	6⅞	Sale	6	7½	86	6	13⅜
1st ref g 5s series H......1980	A O	26⅛	Sale	22¾	26½	69	18½	26½
1st & ref 5s ser I.........1981	F A	25⅝	Sale	22¾	26½	184	18¼	26½
Mo Pac 3d 7s ext at 4% July 1938	M N	57	----	68⅞	Jan'33	----	68⅞	73½
Mob & Bir prior lien g 5s....1945	J J	----	----	95	Aug'31	----	----	----
Small......................	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s..............1945	J J	----	----	53	Aug'32	----	----	----
Small......................	J J	----	39⅞	81	July'31	----	----	----
Mobile & Ohio gen gold 4s...1938	M S	25	45	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	3½	6	5	5	4	4¼	5
Sec 5% notes..............1938	M S	5½	6	6	6	5	4¼	6
Mob & Mal 1st gu gold 4s...1991	M S	55	64	65	Dec'32	----	----	----
Mont C 1st gu 6s...........1937	J J	----	94	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s...........1937	J J	----	92¼	92	Feb'33	----	90	92
Morris & Essex 1st gu 3½s.2000	J D	75	Sale	75	77	11	72	78½
Constr M 5s ser A.........1955	M N	----	72⅞	81	Oct'32	----	----	----
Constr M 4½s ser B........1955	M N	----	70	70	Feb'33	----	69	70
Nash Chatt & St L 4s ser A..1978	F A	61	68	65½	Mar'33	----	60⅛	70½
N Fla & S 1st gu g 5s.......1937	F A	----	85	70	Oct'32	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	1	1⅜	1⅛	Mar'33	----	1⅛	1⅛
Guar 4s Apr '14 coupon......1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on		----	----	r2½	Feb'33	----	1¾	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on		1½	2¼	1½	Mar'33	----	1⅜	a2
1st consold 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on		1¼	1¾	1¼	Mar'33	----	1¼	1⅝
Naugatuck RR 1st g 4s.......1954	M N	53	85	71½	Nov'32	----	----	----
New England RR cons 5s.....1945	J J	68	Sale	68	68	1	68	68
Consol guar 4s.............1945	J J	----	85	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	----	35	30¾	33	14	30	35
New Orleans Term 1st 4s.....1953	J J	41	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	20	Sale	19¾	20	4	16½	24
1st 5s series C............1956	F A	----	24	18	Mar'33	----	18	23
1st 4½s series D...........1956	F A	22	Sale	21¼	22	16	19	22
1st 5½s series A...........1954	A O	21	Sale	20	21	20	18½	25½
N & C Bdge gen guar 4½s..1945	J J	70	89½	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s..1935	A O	100	----	98	98	1	98	100¾
N Y Cent RR conv deb 6s..1935	M N	52	Sale	51½	54	18	46	64½
Consol 4s series A.........1998	F A	67⅛	Sale	63⅜	65	23	60	70
Ref & impt 4½s series A..2013	A O	42½	Sale	41	43½	69	36	46⅞
Ref & impt 5s series C.....2013	A O	47½	Sale	44¼	47¾	262	40	50½
N Y Cent & Hud Riv M 3½s 1997	J J	75	Sale	74	76	42	a73½	80½
Registered.................1997	J J	----	----	74½	Feb'33	----	74½	74½
Debenture gold 4s..........1934	M N	64½	70	69⅜	71	28	65	73
30-year debenture 4s.......1942	J J	----	79½	64½	Feb'33	----	64	71½
Ref & impt 4½s ser A.......2013		42	Sale	40	43¼	146	36	47
Lake Shore coll gold 3½s..1998	F A	60	67	63½	65	3	63	71
Registered.................1998	F A	----	----	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s...1998	F A	66	73	66	Mar'33	----	65	71
Registered.................1998	F A	----	----	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s...1937	A O	70	85	70¼	70¼	4	70¼	79½
Refunding 5½s series A..1974	A O	15½	Sale	15	17½	19	15	20¾
Ref 4½s series C...........1978	M S	14¾	Sale	13¾	14½	255	12½	18
3-yr 6% gold notes.........1935	A O	8	Sale	7½	10	50	7½	15¼
N Y Connect 1st gu 4½s A..1953	F A	91⅛	Sale	92	92⅝	15	90½	97
1st guar 5s series B.......1953	F A	----	99	99	Mar'33	----	94	100
N Y Erie 1st ext gold 4s...1947	M N	84¼	90	86¾	Jan'33	----	86¾	86¾
N Y Greenw L gu g 5s......1946	M N	32½	76	40	Dec'32	----	----	----
N Y & Harlem gold 3½s...2000	M N	71⅛	----	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	----	90	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	45⅝	62½	50	50	1	45	50
Non-conv debenture 3½s.1947	M S	45	----	50	Oct'32	----	----	----
Non-conv debenture 3½s.1954	A O	35	----	50½	Mar'33	----	47	52
Non-conv debenture 4s.....1955	J J	45½	65	55	Mar'33	----	51	58
Non-conv debenture 4s.....1956	M N	47	53	50	Mar'33	----	48	56½
Conv debenture 3½s........1956	J J	44	67	44	44	1	44	51
Conv debenture 6s..........1948	J J	66½	Sale	66½	69	39	62½	83
Registered.................	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s........1940	A O	----	72	68	68	4	68	83
Debenture 4s...............1957	M N	----	----	39½	40	5	36⅞	45¼
1st & ref 4½s ser of 1927..1967	J D	54	Sale	53⅝	58	49	50	65½
Harlem R & Pt Ches 1st 4s 1954	M N	88	91	88	Mar'33	----	88	90
N Y O & W ref g 4s June.....1992	M S	58	Sale	56	58½	48	50⅛	60¾
General 4s.................1955	J D	47⅞	Sale	46	47⅞	37	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	72	73½	Feb'33	----	68	73½
N Y Susq & West 1st ref 5s.1937	J J	26⅛	31½	25⅛	Mar'33	----	25⅛	34
2d gold 4½s................1937	F A	----	43	21	Oct'32	----	----	----
General gold 5s............1940	F A	17¾	20	17½	17½	6	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	38	Sale	35⅜	39	48	34	46¾
Nord Ry ext sink fund 6½s 1950	A O	100⅛	100½	101¼	101⅞	53	a100⅜	106¼
Norfolk South 1st & ref A 5s.1961	F A	*				*		
Norfolk & South 1st gold 5s.1941	M N	----	----	13½	Feb'33	----	11	13½
Norf & West RR impt&ext 6s '34	F A	----	103½	102½	Mar'33	----	102½	104½
N & W Ry 1st cons g 4s.....1996	A O	93¾	Sale	93½	94¾	58	88¼	100¼
Registered.................1996	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	96	Sale	96	98	63	93½	101½
Pocah C & C joint 4s.......1941	J D	92⅝	99	93½	93½	1	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	----	32⅞	32	32	5	32	35
North Pacific prior lien 4s...1997	Q J	83¼	Sale	82¼	r84½	64	79	87½
Registered.................	Q J	----	85	82	Feb'33	----	81½	82½
Gen lien ry & ld g 3s.Jan 2047	Q F	55¼	Sale	55¼	57½	14	53	61⅝
Registered.........Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	54	59⅞	62	Feb'33	----	54	64
Ref & impt 6s series B.....2047	J J	68½	Sale	68½	71½	93	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	Sale	60	65	16	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 2043.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24. 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	44¼	46	46½	Mar'33	----	38½	50
Ohio Connecting Ry 1st 4s---1943	M S	----	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s---1936	J D	80	----	80	Feb'33	----	80	80
General gold 5s---1937	A O	70¼	80	70	Mar'33	----	70	70
Oregon RR & Nav com g 4s-1946	J D	88½	94	88	Mar'33	----	87	96½
Ore Short Line 1st cons g 5s-1946	J J	102⅛	----	100⅛	Mar'33	----	100	105
Guar stpd cons 5s---1946	J J	101¾	102¼	101½	102	29	100¾	107
Ore-Wash RR & Nav 4s---1961	J J	80⅜	Sale	79½	82	69	75	89
Pac RR of Mo 1st ext g 4s--1938	F A	81	86	83	83	2	83	86¼
2d extended gold 5s---1938	J J	75	95	75	75	1	75	85
Paducah & Ills 1st s f g 4½s-1955	J J	80	92	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	a99	Sale	97½	99	36	a96½	103
Paulista Ry 1st ref s f 7s--1942	M S	38	42	36	Mar'33	----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	80	Sale	78	80	6	75	88
Pennsylvania RR cons g 4s-1943	M N	99	----	98	Mar'33	----	95¾	100⅝
Consol gold 4s---1948	M N	98	Sale	97	98	14	93½	100½
4s sterl stpd dollar May 1 1948	M N	96¾	99	a94½	98	14	a94½	104½
Consol sinking fund 4½s-1960	F A	99¾	Sale	99⅜	99¾	42	97½	104½
General 4½s series A---1965	J D	80	Sale	80⅜	83	23	77½	91¼
General 5s series B---1968	J D	90	Sale	90	91¾	67	78	97⅞
15-year secured 6½s---1936	F A	100⅝	Sale	100½	101⅜	71	97½	104½
40-year secured gold 5s--1964	M N	81	Sale	80¼	82	28	78¼	92½
Deb 4½s---1970	A O	64¼	Sale	63½	66⅞	98	58	73
General 4¼s ser D---1981	A O	74¼	Sale	74¾	77	64	68	85½
Peoria & Eastern 1st cons 4s-1940	A O	28	36	30	Mar'33	----	30	38
Income 4s---April 1990	Apr	1⅝	3¾	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	37½	Sale	33½	38	22	29¼	43½
1st 4s series B---1956	J J	----	31½	35¼	Feb'33	----	35¼	37
1st g 4½s series C---1980	M S	34	Sale	31	34	6	29	39½
Phila Balt & Wash 1st g 4s-1943	M N	95	99	99	99⅛	3	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	----	85	Mar'33	----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	19⅛	21½	19⅝	19⅝	3	19¼	23
P C C & St L gu 4½s A---1940	A O	96	----	96	96½	3	96	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	96⅜	----	96¾	Mar'33	----	96¼	98½
Series J cons guar 4½s---1964	M N	96⅜	----	96¾	Mar'33	----	96¾	98½
General M 5s series A---1970	J D	82	Sale	82	83	4	78	92
Gen mtge guar 5 ser B---1975	A O	82	Sale	82	82¾	44	78	92
Gen 4½s series C---1977	J J	79	80½	79½	79½	1	72⅜	86
Pitts McK & Y 2d gu 6s---1934	J J	90	----	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 4½s ser A-1958	J D	31	----	30	30	3	30	39
1st M 4½s series B---1958	A O	30	----	33	Mar'33	----	30	38½
1st M 4½s series C---1960	A O	31⅛	38	35	35	2	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	75	74¾	Feb'33	----	70¾	78
Gen & ref 4½s series A---1997	J J	80½	Sale	80½	82	9	78	91
Gen & ref 4½s series B---1997	J J	81¼	Sale	81¼	81¼	1	78	91½
Rensselaer & Saratoga 6s--1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s---1948	M N	----	30	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-1940	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	60¼	68⅞	60¼	Mar'33	----	55⅛	62
1st con & coll trust 4s A--1949	A O	35	37	34½	37½	21	25½	39
R I Ark & Louis 1st 4½s---1934	M S	20⅝	21	20⅜	22½	16	18⅜	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	91	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	45¾	Sale	45	49	137	38	54
St L Peor & N W 1st gu 5s-1948	J J	----	52	42	42	1	28½	43¼
St L-San Fran pr lien 4s A--1950	J J	12	Sale	11⅛	13¼	17	8	14¼
Certificates of deposit		11⅛	14	10⅝	13	18	8½	13½
Prior lien 5s series B---1950	J J	12	13½	12¼	13¼	11	10	13⅞
Certificates of deposit		12	----	13⅛	Mar'33	----	9¾	13⅛
Con M 4½s series A---1978	M S	9⅞	Sale	9¾	10½	143	a6⅜	10½
Certifs of deposit stamped		----	----	10	10½	115	6¼	11¼
St L S W 1st 4s bond ctfs-1989	M N	54	55	56	Mar'33	----	56	62½
2s g 4s inc bond ctfs Nov--1989	J J	----	37	35	Jan'33	----	35	35
1st terminal & unifying 5s-1952	J J	25¼	28½	24	26	28	24	35⅞
Gen & ref g 5s ser A---1990	J J	16½	Sale	16½	18½	48	15	27⅞
St Paul & K C Sh L 1st 4½s-1941	F A	35⅞	Sale	35½	36	39	a28	38
St P & Duluth 1st con g 4s--1968	J D	24	28	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	93	Sale	92½	92½	10	89½	96½
1st consol g 6s---1933	J J	92½	94	92	93	4	91	96½
6s reduced to gold 4½s---1933	J J	92½	Sale	92½	92¾	10	88⅛	97
Registered	J D	----	----	94⅛	Feb'33	----	92	95
Mont ext 1st gold 4s---1937	J D	76	84	79	Mar'33	----	79	a81
Pacific ext gu 4s (sterling)-1940	J J	----	----	75	Dec'32	----	----	----
St Paul Un Dep 1st & ref 5s-1972	J J	96	99¾	100	Mar'33	----	93½	101
S A & Ar Pass 1st gu g 4s---1943	J J	54½	56½	54½	55	5	54½	64
Santa Fe Pres & Phen 1st 5s-1942	M S	85¼	96	82¼	Mar'33	----	82¼	82¼
Sav Fla & West 1st g 6s---1934	A O	----	96⅞	96¼	Feb'33	----	96¼	96¼
1st gold 5s---1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s---1989	M N	93	97	93	93	3	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---1950	A O	*		*			*	
Certifs of deposit stamped	A O	----	14	3	Jan'33	----	3	6½
Adjustment 5s---Oct 1949	F A	¼	1	½	½	12	½	¾
Refunding 4s---1959	A O	*		*			*	
Certificates of deposit		1⅜	3	2	Mar'33	----	2	2⅞
1st & cons 6s series A---1945	M S	3	Sale	3	3¼	37	2¾	3⅞
Certificates of deposit		2	2½	2¼	2¾	7	1¾	3¾
Atl & Birm 30-yr 1st g 4s d1933	M S	4⅝	9	6	Mar'33	----	6	7¼
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit	A O	1	1⅛	1	1⅛	18	1	1¾
Series B---1935								
Certificates of deposit	F A	1	1¼	¾	Dec'32	----	----	----
So & No Ala cons gu g 5s---1936	F A	86	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s-1963	A O	75	84	80	Jan'33	----	80	85½
So Pac coll 4s (Cent Pac coll) k'49	J D	45½	Sale	45½	48½	23	40⅛	55⅛
1st 4½s (Oregon Lines) A 1977	M S	61	Sale	60	63	37	56	70⅞
20-year conv 5s---1934	J D	----	75	75	Mar'33	----	67¼	82
Gold 4½s---1968	M S	45	Sale	43	45½	30	39¾	54¼
Gold 4½s with warrants---1969	M N	44	Sale	40	44	80	a37½	53
Gold 4½s---1981	M N	44½	Sale	41	44	171	38	52⅞
San Fran Term 1st 4s---1950	A O	70	84¼	78	78	3	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	69⅛	Sale	68⅛	69¾	78	60	a79
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----

BONDS N Y STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	59⅛	Sale	59⅛	62⅝	14	55	66
Registered	J J	----	----	58	Nov'32	----	----	----
Devel & gen 4s series A---1956	A O	22¼	Sale	19⅞	23	135	17	24
Devel & gen 6s---1956	A O	26½	Sale	24	26½	56	20	28
Devel & gen 6½s---1956	A O	27⅛	Sale	24	28½	59	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	----	48⅛	47	47	1	36.	48
East Tenn reorg lien g 5s-1938	M S	40	69⅞	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	24½	Sale	23	27	32	20	33
Spokane Internat 1st g 5s--1955	J J	20	Sale	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	32	32	1	25	34
Term Assn of St L 1st g 4½s 1939	A O	----	----	99	Mar'33	----	98½	101¼
1st cons gold 5s---1944	F A	----	97	95	95	10	95	100¾
Gen refund s f g 4s---1953	J J	74	80	72	76	12	70	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	59	65	61½	65	10	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	92¼	Sale	92	92	1	89½	100
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B---1977	A O	52⅛	Sale	51¼	55	15	42½	55
Gen & ref 5s series C---1979	A O	52½	Sale	50½	55	36	43¼	56¼
Gen & ref 5s series D---1980	J D	51	54⅞	51¼	55	12	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M S	50	59	54	Mar'33	----	50	59
Tol & Ohio Cent 1st gu 5s--1935	J J	----	100	86¾	Dec'32	----	----	----
Western Div 1st g 5s---1935	A O	70	85	75	Aug'32	----	----	----
General gold 5s---1935	J D	70	80	75	Feb'33	----	73	82½
Tol St L & W 50-year g 4s---1950	A O	45¼	50	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	96⅞	Sale	95¾	97	189	94⅛	100⅞
Registered	J J	----	98½	97½	Feb'33	----	97½	99⅛
1st lien & ref 4s---June 2008	M S	82⅝	Sale	82¾	88	19	82¾	93½
Gold 4½s---1967	J J	84	Sale	82½	84	15	79	95
1st lien & ref 5s---June 2008	M S	97⅞	Sale	97	100	51	95	105¾
40-year gold 4s---1968	J D	77½	Sale	76	78	25	72½	86⅛
U N J RR & Can gen 4s---1944	M S	94½	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	65	----	65	Mar'33	----	65	69
1st cons 5s---1958	A O	45	Sale	44½	46	21	36½	48
Virginian Ry 1st 5s series A-1962	M N	88	Sale	86⅛	91	44	84½	96¼
1st mtge 4½s series B---1962	M N	----	88	89½	Feb'33	----	87½	89½
Wabash RR 1st gold 5s---1939	M N	57¼	60	58	58½	16	52	65⅞
2d gold 5s---1939	F A	40	Sale	40	40	23	40	45
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	37½	74	35	Dec'32	----	----	----
Det & Chic Ext 1st 5s---1941	J J	60¼	98½	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	----	34	33	Feb'33	----	33	37
Toledo & Chic Div g 4s--1941	M S	45	55	43	Feb'33	----	43	55
Wabash Ry ref & gen 5½s A 1975	M S	6⅝	9	6⅛	8½	35	5¾	9
Ref & gen 5s (Feb'32 coup) B '76	F A	7	Sale	6⅛	7	12	5½	8
Ref & gen 4½s series C---1978	A O	6⅛	7¼	7	7	7	4	r7⅞
Ref & gen 5s series D---1980	A O	6¼	8	7	7	6	4⅜	7¾
Warren 1st ref gu g 3½s---2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s---1945	F A	82	90	90	Mar'33	----	87½	91
1st 40-year guar 4s---1945	F A	----	94⅝	95	Feb'33	----	92½	95
Western Maryland 1st 4s---1952	A O	60½	Sale	59	60¾	53	53	64
1st & ref 5½s series A---1977	J J	62⅝	Sale	62⅝	63½	16	52	67½
West N Y & Pa 1st g 5s---1937	J J	99¾	Sale	a99¼	100	24	99¼	102½
General gold 4s---1943	A O	80	90	85¼	Feb'33	----	83½	85¼
Western Pac 1st 5s ser A---1946	M S	24	26¼	24⅛	26¼	14	22	29⅜
West Shore 1st 4s guar---2361	J J	72⅛	Sale	72	72⅛	8	70	77⅝
Registered---2361	J J	----	70	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	Sale	70	71	3	70	79
Wilk & East 1st gu g 5s---1942	J D	18½	21	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	----	90	88	Feb'33	----	88	90
Wis Cent 50-yr 1st gen 4s--1949	J J	10	----	10	10	1	9¾	13½
Sup & Dul div & term 1st 4s '36	M N	6	9	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	80½	84	81	a81	11	80	90¼
Adams Express coll tr g 4s--1948	M S	57	60	58⅛	60	2	57	64½
Adriatic Elec Co extl 7s---1952	A O	a94¾	Sale	94½	94½	1	92	97
Albany Perfor Wrap Pap 6s 1948	A O	31⅛	Sale	31⅛	33	3	28⅛	33
Allegany Corp coll tr 5s---1944	F A	30	Sale	29¾	36¾	192	25½	37
Coll & conv 5s---1949	J D	22½	Sale	21¾	25	49	a19½	28¾
Coll & conv 5s---1950	A O	9	Sale	8¾	10½	162	8½	15
Allis-Chalmers Mfg deb 5s--1937	M N	65½	68⅜	69	69	5	68	77⅜
Alpine-Montan Steel 1st 7s-1955	M S	57	Sale	57	57	1	55	62
Amer Beet Sug conv deb 6s-1935	F A	34	37½	35¼	35¼	2	26¼	35¼
American Chain deb s f 6s--1933	A O	----	48	45¼	50⅝	9	43	70
Amer Cyanamid deb 5s---1942	A O	77¼	Sale	75	76½	5	70½	80
Am & Foreign Pow deb 5s--2030	M S	30	Sale	29¾	33½	163	27	39
American Ice s f deb 5s---1953	J D	56	Sale	56	57	13	54	63¼
Amer I G Chem conv 5½s--1949	M N	71¼	Sale	70½	76½	25	70	83½
Am Internat Corp conv 5½s 1949	J J	68	73½	73¼	73¼	2	68¼	81
Amer Mach & Fdy s f 6s---1939	A O	103	----	103	Mar'33	----	103	105⅛
Amer Metal 5½% notes---1934	A O	66¼	Sale	64½	68	108	63	74
Am Sm & R 1st 30-yr 5s ser A '47	A O	84½	Sale	83¾	85	31	78	87
Amer Sug Ref 5-year 6s---1937	J J	104⅛	105	104⅛	105⅛	6	102⅜	105¾
Am Telep & Teleg conv 4s--1936	M S	100⅝	----	a99⅛	100½	11	99⅞	103½
30-year coll tr 5s---1946	J D	104⅜	Sale	a103½	104¾	99	100⅝	107½
35-year s f deb 5s---1960	J J	100½	Sale	100⅜	102	324	98½	107½
20-year s f 5½s---1943	M N	104¾	Sale	104½	105	285	a102¾	109½
Conv deb 4½s---1939	J J	103¾	Sale	102⅝	a104⅜	16	100½	107¼
Debenture 5s---1965	F A	100⅜	Sale	100⅛	101½	274	98	107¼
Am Type Found deb 6s---1940	A O	37	40	37	37¼	2	35	44⅝
Am Wat Wks & El coll tr 5s 1934	A O	85	Sale	85	87	50	80	96⅝
Deb g 6s series A---1975	M N	57¼	62	59⅞	63½	7	55¾	72¼
Am Writing Paper 1st g 6s--1947	J J	16	33	29	32	9	28½	37
Anglo-Chilean Nitrate 7s---1945	M N	3	3½	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	79	Sale	79	80½	50	77	81⅞
Armour & Co of Del 5½s---1943	J J	72¾	Sale	72½	74¼	39	71⅛	75
Armstrong Cork conv deb 5s-1940	J D	65	Sale	65	65	10	65	78⅛
Associated Oil 6% g notes--1935	M S	103¼	Sale	a103	103¼	2	101½	103⅜
Atlanta Gas L 1st 5s---1947	J D	95	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	----	----	36	37	18	35	43½
Atlantic Refining deb 5s---1937	J J	99	Sale	97⅞	101	37	97	103¼
Baldwin Loco Works 1st 5s-1940	M N	85	Sale	85	85	1	85	95
Batavian Petr guar deb 4½s 1942	J J	92¾	Sale	92	92¾	66	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	104⅛	Sale	104	105½	21	103½	111
1st & ref 5s series C---1960	A O	130½	Sale	103	107½	24	101½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	a85	Sale	85	86½	23	75½	89
Berlin City Elec Co deb 6½s 1951	J D	50¾	Sale	51½	55	75	48¼	70½
Deb sinking fund 6½s---1959	F A	49	Sale	48¼	53	29	46	69½
Debenture 6s---1955	A O	47	Sale	46	50	99	44	64½
Berlin Elec El & Underg 6½s 1956	A O	44¼	Sale	47⅛	49⅛	26	42	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	78	Sale	75	82	11	71	90
30-year p m & impt s f 5s-1936	J J	84¼	Sale	83	85	6	79	95

r Cash sales. d Due May. k Due Aug. a Deferred delivery. * Look under list of Matured Bonds on page 2043

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24. 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	16	33	16	17½	2	8	20
Botany Cons Mills 6½s----1934	A O	5	10	6	6	1	5	6
Certificates of deposit--------	A O	5	----	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	3⅞	2	Mar'33	----	2	3⅞
Certificates of deposit--------	J D	2	Sale	2	2	10	1	2⅛
Brooklyn City RR 1st 5s---1941	J J	----	74⅞	74¼	75	12	65½	75½
Bklyn Edison Inc gen 5s A--1949	J J	104½	106	104	104⅞	50	101½	108
Gen mtge 5s series E-----1952	J J	105	Sale	104	105	24	101½	108
Bklyn-Manh R T sec 6s----1968	J J	90½	Sale	89	91	160	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	80½	Sale	80	82	9	79½	87
Bklyn Un Gas 1st cons g 5s-1945	M N	106¼	Sale	106¼	107	14	102¾	112
1st lien & ref 6s series A--1947	M N	110	118	108	Mar'33	----	108	117⅛
Conv deb g 5½s----------1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s-------1950	J D	99⅝	Sale	99½	100	54	99¼	105
1st lien & ref series B----1957	M N	104¼	Sale	104	104⅜	22	98½	r107¾
Buff Gen El 4½s series B--1981	F A	100¼	Sale	100¼	101⅞	30	99	105½
Bush Terminal 1st 4s------1952	A O	53	Sale	53	53½	3	48	67½
Consol 5s---------------1955	J J	18	Sale	18	22¼	32	17½	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	35½	Sale	35	40	54	30	64½
By-Prod Coke 1st 5½s A---1945	M N	40	Sale	40	r45	11	38	46
Cal G & E Corp unf & ref 5s-1937	M N	105	Sale	100	Mar'33	----	100	106¾
Cal Pack conv deb 5s------1940	J J	65½	66½	64½	69⅞	4	62¾	a70
Cal Petroleum conv deb s f 5s '39	F A	----	90½	85	Mar'33	----	85	94½
Conv deb s f g 5½s------1938	M N	85	Sale	a83	85	5	a83	96
Camaguey Sugar ctfs of deposit for 1st 7s--------------1942	----	¾	----	¼	Feb'33	----	¼	¼
Canada SS L 1st & gen 6s--1941	A O	10¾	13½	12	Mar'33	----	10¾	20
Cent Dist Tel 1st 30-yr 5s--1943	J D	130	103½	103½	104	4	102	108
Cent Hudson G & E 5s-Jan 1957	M S	105	106	104½	Mar'33	----	100	107
Cent Ill Elec & Gas 1st 5s--1951	F A	60	64	62	66	8	62	75
Central Steel 1st g s f 8s----1941	M N	----	83	86	Mar'33	----	84½	93
Certain-teed Prod 5½s A---1948	M S	29¼	31¼	27	30⅜	41	26	39½
Chesap Corp conv 5s May 15 '47	M N	70¾	Sale	69½	72½	222	63½	75⅜
Ch G L & Coke 1st gu g 5s--1937	J J	102⅛	Sale	100	103	13	100	105⅞
Chicago Railways 1st 5s stpd Sept 1 1932 20% part. pd----	F A	*		*			*	
Childs Co deb 5s---------1943	A O	30½	Sale	30½	32¼	14	28	39¾
Chile Copper Co deb 5s-----1947	J J	35¼	Sale	35	41	61	34¼	46
Cin G & E 1st M 4s A-----1968	A O	95¼	Sale	95¼	97¾	45	93¾	100
Clearfield Bit Coal 1st 4s---1940	J J	35⅛	----	77	Dec'30	----	----	----
Small series B-----------1940	J J	----	25¼	----	----	----	----	----
Colon Oil conv deb 6s------1938	J J	39⅝	Sale	38	38	5	a32	r42½
Colo Fuel & Ir Co gen s f 5s-1943	F A	32	37¾	37	39⅛	11	37	47
Col Indus 1st & coll 5s gu---1934	F A	19½	Sale	19½	21½	15	19½	30⅛
Columbia G & E deb 5s May 1952	M N	75	Sale	75	79⅝	25	70	89⅜
Debenture 5s-----Apr 15 1952	A O	74½	Sale	74½	79	4	71½	89
Debenture 5s-----Jan 15 1961	J J	75	Sale	74	79	47	70	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	90	Sale	90⅛	90½	6	85⅛	97¼
Secured conv g 5½s-----1942	A O	101½	Sale	101	102¼	20	98	106
Commercial Credit s f 6s A--1934	M N	98	99	98	99	5	98	103¼
Coll tr s f 5½% notes----1935	J J	97	Sale	97	97½	11	96¾	100
Comm'l Invest Tr deb 5½s-1949	F A	101	Sale	100½	102½	42	100	104⅞
Computing-Tab-Rec s f 6s--1941	J J	107	108	107	107	1	107	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	97	Mar'33	----	97	101½
Stamped guar 4½s-------1951	J J	96	101½	96	96	4	95	101½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	55	Sale	55	56⅝	18	54⅜	66
Cons Coal of Md 1st & ref 5s-1950	J D	10	Sale	8⅛	10	17	6⅛	10
Consol Gas (N Y) deb 5½s--1945	F A	103¼	Sale	103¼	104¼	135	a100	107¼
Debenture 4½s-----------1951	J D	95⅛	Sale	95⅛	96	50	92	101⅞
Debenture 5s------------1957	J J	99⅛	Sale	98¼	101¼	184	96¼	105½
Consumers Gas of Chic gu 5s 1936	J D	101¾	Sale	101	101¾	2	100¾	105¾
Consumers Power 1st 5s C--1952	M N	98½	101½	101¼	101¾	15	100⅝	107
Container Corp 1st 6s------1946	J D	39	Sale	38¾	39	8	35	42
15-year deb 5s with warr-1943	J D	19	29	20	20½	33	16¾	20½
Copenhagen Telep 5s-Feb 15 1954	F A	65⅛	75	65⅜	66¼	3	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101	Sale	101	101	1	101	104½
Crown Cork & Seal s f 6s---1947	J D	87¼	89	85	85	1	79	90½
Crown Willamette Paper 6s-1951	J J	57¾	Sale	57¼	58½	24	56	64
Crown Zellerbach deb 5s w w 1940	M S	38½	39½	39	40¼	24	38	44
Cuban Cane Prod deb 6s----1950	J J	*		*			*	
Cumb T & T 1st & gen 5s---1937	J J	102½	Sale	102½	104	21	100	107
Del Power & Light 1st 4½s-1971	J J	91	----	100	100	1	99½	102½
1st & ref 4¼s-------------1969	J J	98½	Sale	94⅛	Mar'33	----	94⅛	99
1st mortgage 4½s--------1969	J J	99½	Sale	99½	99½	11	99½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	93½	94	94	95	5	91	100
Stamped as to Penna tax-1951	M N	93½	Sale	93½	96½	6	92	r96¾
Detroit Edison 5s ser A-----1949	A O	96½	Sale	96½	98	22	90¼	103¾
Gen & ref 5s series B-----1955	J D	95	Sale	94½	97	31	91	103
Gen & ref 5s series C-----1962	F A	95½	Sale	95¼	r98	29	91	103½
Gen & ref 4½s series D--1961	F A	88½	Sale	88	90	37	85	100
Gen & ref 5s series E-----1952	A O	95⅜	96	95¾	96½	17	91	103
Dodge Bros conv deb 6s----1940	M N	77½	Sale	76	80½	34	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	67	Sale	65	69	4	57	69
Duke-Price Pow 1st 6s ser A-1966	M N	49¾	Sale	49¾	51⅝	41	43	53¼
Duquesne Light 1st 4½s A--1967	A O	102	Sale	101	102	125	99¼	105⅜
1st M g 4½s series B----1957	M S	102¾	Sale	102	103	24	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	Sale	100⅝	Mar'33	----	100⅝	104½
Ed Elec (N Y) 1st cons g 5s-1995	J J	105	115	120	Mar'33	----	118½	120
El Pow Corp (Germany) 6½s '50	M S	47⅛	Sale	47⅛	51	23	47⅛	68¾
1st sinking fund 6½s----1953	A O	45⅛	Sale	45⅛	50½	48	45⅛	68
Ernesto Breda Co 1st M 7s--1954 With stock purchase warrants-	F A	74	Sale	73	76	7	72	80
Federal Light & Tr 1st 5s---1942	M S	67	77	68	Mar'33	----	63	70⅝
1st lien s f 5s stamped----1942	M S	67	72	67	67	1	65	70⅝
1st lien 6s stamped-------1942	M S	64	----	68½	Mar'33	----	68	77½
30-year deb 6s series B---1954	J D	50	58	55	55	1	52½	60
Federated Metals s f 7s----1939	J D	81	86	81	81	1	81	85
Fiat deb s f g 7s-----------1946	J J	94¾	Sale	a93½	94¾	3	93	97
Fisk Rubber 1st s f 8s------1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	98	Sale	97⅛	99	22	95	101¼
Francisco Sug 1st s f 7½s---1942	M N	12	17	13	14	3	10½	15¼
Gannett Co deb 6s ser A---1943	F A	78½	----	78	78	1	76	80
Gas & El of Berg Co cons g 5s 1949	J D	99	105	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s----1934	M S	64	Sale	64	65⅝	19	61¾	75
Gen Amer Investors deb 5s A 1952	F A	76	77½	77½	Mar'33	----	77½	81½
Gen Baking deb s f 5½s----1940	A O	99⅜	100	99⅝	100	12	97	101½
Gen Cable 1st s f 5½s A----1947	J J	43¾	49½	43½	43⅝	11	36	54½
Gen Electric deb g 3½s----1942	F A	95	102	100	100	5	100	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42	Sale	43	43	13	43	62½
S f deb 6½s--------------1940	J D	35	Sale	35	40	132	35	57½
20-year s f deb 6s--------1948	M N	33	Sale	33	36¾	49	33	55⅞
Gen Petrol 1st s f 5s-------1940	F A	102⅞	Sale	a102	103	5	102	105
Gen Pub Serv deb 5½s-----1939	J J	75	85	80	80	5	80	86¼
Gen Steel Cast 5½s with warr '49	J J	51	54	54	55	1	54	[illegible]
Gen Theatres Equip deb 6s--1940	A O	*		*			*	
Certificates of deposit--------	----	1⅛	1½	1⅛	1⅛	2	1	2
Good Hope Steel & Ir sec 7s-1945	A O	54	Sale	52¾	55½	33	49¾	65⅛
Goodrich (B F) Co 1st 6½s--1947	J J	65	Sale	67½	68⅛	3	66	80
Conv deb 6s-------------1945	J D	36	Sale	36	38¾	59	a34⅜	49¾
Goodyear Tire & Rubb 1st 5s 1957	M N	75⅛	Sale	74	78¾	44	68	86
Gotham Silk Hosiery deb 6s-1936	J D	----	80	73	Mar'33	----	78	87
Gould Coupler 1st s f 6s----1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s--1944	F A	42¼	45	42	42¼	7	37⅝	43⅛
1st & gen s f 6½s---------1950	J J	37¼	Sale	36⅛	37½	23	31	38½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	49¼	65	49¼	50¼	6	42	50½
Hackensack Water 1st 4s---1952	J J	95⅝	97¼	95¾	Mar'33	----	92⅜	98½
Hansa SS Lines 6s with warr-1939	A O	----	49	46⅛	48	2	46	61
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	58⅛	Sale	58⅛	60	20	57¼	72½
Havana Elec consol g 5s----1952	F A	24⅛	Sale	23	24⅛	6	18	24⅛
Deb 5½s series of 1926--1951	M S	6⅛	8⅝	6½	Mar'33	----	3¼	10
Hoe (R) & Co 1st 6½s ser A-1934	A O	17½	Sale	12⅞	15	5	12⅞	15
Holland-Amer Line 6s (flat)-1947	M N	----	19⅞	20	Feb'33	----	17⅞	20
Houston Oil sink fund 5½s--1940	M N	43½	Sale	43	44½	11	43	53
Hudson Coal 1st s f 5s ser A-1962	J D	31	Sale	29⅞	33¼	47	28	35
Hudson Co Gas 1st g 5s-----1949	M N	101	104	102½	Mar'33	----	102½	108¼
Humble Oil & Refining 5s---1937	A O	103	Sale	101½	103	51	100⅜	104
Illinois Bell Telephone 5s---1956	J D	103	Sale	102¾	104	48	101⅛	107¼
Illinois Steel deb 4½s------1940	A O	100¼	Sale	99⅛	100¼	60	97	103½
Ilseder Steel Corp mtge 6s--1948	F A	39	Sale	39	44¼	11	39	58½
Ind Nat Gas & Oil ref 5s----1936	M N	90	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s-------1978	A O	70	73½	69⅞	75	6	69⅞	81
1st M s f 4½s ser B------1981	F A	71	Sale	70	72	6	70	80½
Interboro Rap Tran 1st 5s--1966	J J	56½	Sale	52	57¼	683	47	59
10-year 6s--------------1932	A O	*		*			*	
Certificates of deposit------	----	17	Sale	14	17½	5	14	19⅜
10-year conv 7% notes---1932	M S	*		*			*	
Certificates of deposit------	----	60	Sale	58½	60	23	52	70
Interlake Iron 1st 5s B------1951	M N	38	Sale	36⅝	38	11	36⅝	43½
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942----	M N	38¼	42	42	Mar'33	----	39⅞	42
Int Cement conv deb 5s----1948	M N	53½	57¾	53½	58⅜	21	53¼	62½
Internat Hydro El deb 6s---1944	A O	a28	Sale	a28	33⅞	61	27	44
Inter Merc Marine s f 6s----1941	A O	31	Sale	30	Mar'33	----	a29½	a40¼
Internat Paper 5s ser A & B-1947	J J	42⅛	Sale	42⅛	r46½	11	39	49⅛
Ref s f 6s series A--------1955	M S	13½	Sale	13	14⅞	82	10⅜	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	22	Sale	22	24¾	85	19½	31½
Conv deb 4½s-----------1939	J J	27	Sale	26¼	29	96	20¼	37
Debs 5s----------------1955	F A	23½	Sale	23⅝	27¼	83	21	33½
Investors Equity deb 5s A--1947	J D	78	Sale	75	Mar'33	----	75	85
Deb 5s ser B with warr---1948	A O	80	Sale	80	Mar'33	----	80	85
Without warrants-----1948	A O	78	81	75	Mar'33	----	75	84⅛
K C Pow & Lt 1st 4½s ser B-1957	J J	100¼	Sale	99⅝	100¼	10	98¼	104½
1st M 4½s---------------1961	F A	99½	Sale	99	100¼	55	96	105¾
Kansas Gas & Electric 4½s-1980	J D	83¾	Sale	83¾	87	22	82	95
Karstadt (Rudolph) 1st 6s--1943	M N	29	Sale	29	33	123	28	41¼
Keith (B. F.) Corp. 1st 6s---1946	M S	30	35¼	30	30½	16	29¼	37¾
Kelly-Springfield Tire 6s---1942	A O	39	Sale	38	40	4	32	46¾
Kendall Co 5½s with warr--1948	M S	60⅜	68	60	Mar'33	----	55	67
Keystone Telep Co 1st 5s---1935	J J	----	68	70½	Mar'33	----	68⅛	70½
Kings County El L & P 5s--1937	A O	103¼	----	103⅜	103⅜	1	103⅜	108
Purchase money 6s------1997	A O	117	140	131⅛	Feb'33	----	131⅛	135
Kings County Elev 1st g 4s--1949	F A	75	77	75	75	6	72	77½
Kings Co Lighting 1st 5s----1954	J J	101¾	Sale	101¾	101¾	5	100	105½
First and ref 6½s--------1954	J J	----	----	114½	Mar'33	----	114¼	114½
Kinney (GR) & Co 7½% notes '36	J D	43	53	44	Mar'33	----	44	53
Kresge Found'n Coll tr 6s---1936	J D	46	52	a47¼	49	13	31¼	64½
Kreuger & Toll class A ctfs of dep for sec s f g 5s----------1959	M S	12	Sale	11½	12¼	88	10	13¼
Lackawanna Steel 1st 5s A--1950	M S	80	Sale	79	80	15	75	87
Laclede G-L ref & ext 5s----1934	A O	87	91	89⅞	90	3	88¼	96
Coll & ref 5½s series C---1953	F A	61½	Sale	60¾	62⅜	9	57	67¾
Coll & ref 5½s series D---1960	F A	59⅞	Sale	59⅞	60	4	59½	66½
Lautaro Nitrate Co Ltd 6s--1954	J J	3¼	Sale	3¼	3½	7	2½	5
Lehigh C & Nav s f 4½s A--1954	J J	75	85	81	81	2	81	90
Cons sink fund 4½s ser C-1954	J J	75	87¾	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	36	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	68½	85	59	Feb'33	----	57	59
Liggett & Myers Tobacco 7s-1944	A O	122½	Sale	120	124⅞	10	117⅞	126½
5s----------------------1951	F A	108⅛	110	106	109½	99	102	110
Loew's Inc deb s f 6s-------1941	A O	52½	Sale	48	67	114	48	84½
Lombard Elec 7s ser A------1952	J D	80⅝	82	79¾	81¼	8	75½	90¼
Lorillard (P) Co deb 7s-----1944	A O	108	109	107¼	109	4	a102½	114
5s----------------------1951	F A	90½	92	91	91⅞	35	91	99
Louisville Gas & El (Ky) 5s-1952	M N	100	101½	101¾	101⅞	4	98	106½
Lower Austria Hydro El Pow— 1st s f 6½s--------------1944	F A	47	49⅞	50	Mar'33	----	45	53
McCrory Stores Corp deb 5½s '41	J D	27⅝	29	28	28¾	9	28	62
McKesson & Robbins deb 5½s '50	M N	26½	Sale	25¾	28	64	24½	39½
Manati Sugar 1st s f 7½s---1942	A O	*		*			*	
Certificates of deposit--------	----	4½	----	4¾	4¾	1	3½	4¾
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit------	----	4½	4⅞	4¾	4¾	4	3	4¾
Manhat Ry (N Y) cons g 4s-1990	A O	34⅝	Sale	29¾	35	95	29	38½
Certificates of deposit------	----	----	30	29⅞	29⅞	1	22⅜	31
2d 4s-------------------2013	J D	17½	25	18½	18½	1	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	57	46	Mar'33	----	43	55⅛
Marion Steam Shovel s f 6s--1947	A O	29	36½	29¾	37¼	4	27½	37⅜
Market St Ry 7s ser A-April 1940	Q J	62	Sale	61	64¾	20	61	75⅜
Mead Corp 1st 6s with warr-1945	M N	a37½	Sale	35	37⅞	11	35	50½
Meridionale Elec 1st 7s A---1957	A O	92	94	91½	a93	13	87	91
Metr Ed 1st & ref 5s ser C--1953	J J	82	95	94	95	11	93	99
1st g 4½s series D--------1968	M S	82	87	83	83	1	80	90
Metrop Wat Sew & Dr 5½s-1950	A O	71¾	Sale	70¼	71¾	8	65⅛	75½
Met West Side El (Chic) 4s--1938	F A	----	----	13¼	13¼	1	13¼	15
Miag Mill Mach 1st s f 7s---1956	J D	44	48	48	48	3	48	67⅛
Midvale St & O coll tr s f 5s 1936	M S	85	Sale	84½	85⅛	7	80	95
Milw El Ry & Lt 1st 5s B---1961	J D	75½	76½	74	76	28	71½	84
1st mtge 5s--------------1971	J J	73½	Sale	73½	74½	15	72	83
Montana Power 1st 5s A----1943	J J	73	Sale	73	75	5	66	86
Deb 5s series A----------1962	J D	----	50	54	54	2	54	62
Montecatini Min & Agric— Deb g 7s---------------1937	J J	90⅜	95	90⅛	90⅛	1	a87¼	98½
Montreal Tram 1st & ref 5s--1941	J J	80½	82¼	81⅜	81½	10	81	86¼
Gen & ref s f 5s series A--1955	A O	54½	57¾	64¾	Feb'33	----	a [illegible]4⅛	[illegible]6½
Gen & ref s f 5s ser B----1955	A O	54½	57¾	68⅝	Feb'33	----	[illegible]	68⅝
Gen & ref s f 4½s ser C--1955	A O	----	71	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D-----1955	A O	54½	57¾	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s----1939	J J	74	80	80	80	11	78	81
Mortgage-Bond Co 4s ser 2--1966	A O	30¼	70	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s-------1934	J D	----	74⅞	75	Feb'33	----	75	80
Mutual Fuel Gas 1st gu g 5s-1947	M N	----	104	101	104	3	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	53½	54½	53¾	54½	13	51	[illegible]
Nat Acme 1st s f 6s---------1942	J D	54	Sale	54	54	1	53	54
Nat Dairy Prod deb 5¼s---1948	F A	81¼	Sale	81	82½	130	77¼	91
Nat Steel 1st coll 5s--------1956	A O	76	Sale	75	76¼	82	69	81½
Newark Consol Gas cons 5s-1948	J D	100	----	107	Feb'33	----	105½	107
Newberry (JJ) Co 5½% notes '40	A O	65⅞	72	65	74¾	4	65	79
New Eng Tel & Tel 5s A----1952	J D	104¾	Sale	104½	105⅞	28	100	111⅜
1st g 4½s series B--------1961	M N	101⅞	Sale	101	101⅞	43	96½	107½
N J Pow & Light 1st 4½s---1960	A O	85	Sale	85	88	19	85	95
New Orl Pub Serv 1st 5s A--1952	A O	52	Sale	51	56½	15	45	64½
First & ref 5s series B----1955	J D	49	50⅞	49	55⅛	47	46	64½
N Y Dock 1st gold 4s-------1951	F A	46½	49⅞	47	48½	13	45	60¼
Serial 5% notes----------1938	A O	29	30	29	30	5	29	37½
N Y Edison 1st & ref 6½s A-1941	A O	110	Sale	110	111	23	106¾	115
1st lien & ref 5s series B---1944	A O	104½	Sale	103⅛	105½	50	102⅛	108⅜
1st lien & ref 5s series C---1951	A O	104½	Sale	104⅛	105¼	42	101	108¼

r Cash sales a Deferred delivery * Look under list of Matured Bonds on page 2043

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24. 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	106¼	Sale	106¼	108	20	104	112⅜
Purchase money gold 4s..1949	F A	99¼	Sale	99	100	53	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	----	92	100	June'31	----	----	----
N Y Rys Corp Inc 6s...Jan 1965	Apr	1	1¼	1⅛	1⅛	10	⅝	1¾
Prior lien 6s series A......1965	J J	35½	Sale	32	35½	9	32	38
N Y & Richm Gas 1st 6s A..1951	M N	101	103	103½	Mar'33	----	102½	105¾
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	1¾	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	104¼	Sale	104¼	104½	3	101	109
1st mortgage 5s..........1951	M N	97	Sale	96	98¾	34	96	104½
1st M 5s.................1956	M N	96	Sale	95¾	98½	36	95	104
N Y Telep 1st & gen s f 4½s 1939	M N	102½	Sale	101⅞	103¼	151	98½	106
N Y Trap Rock 1st 6s......1946	J D	46½	Sale	45½	47	17	45½	60¼
Niag Lock & O Pow 1st 5s A 1955	A O	100	Sale	100	100⅛	21	99⅝	105
Niagara Share deb 5½s....1950	M N	56	Sale	56	64	40	55	72
Norddeutsche Lloyd 20-yr s f 6s '47	M N	41	Sale	41⅝	45½	49	40⅜	60
Nor Amer Cem deb 6½s A..1940	M S	12	Sale	11½	12	5	10⅛	26⅛
North Amer Co deb 5s......1961	F A	74½	Sale	74½	76¾	55	71¼	89
No Am Edison deb 5s ser A..1957	M S	73	Sale	73	75	8	70¼	87
Deb 5½s ser B...Aug 15 1963	F A	72	Sale	72	75	18	71½	89⅜
Deb 5s series C....Nov 15 1969	M N	----	69	73	Mar'33	----	68	84⅞
Nor Ohio Trac & Light 6s..1947	M S	98½	Sale	99¼	100½	19	97½	107¼
Nor States Pow 25-yr 5s A..1941	A O	99	Sale	99	100¾	27	99	104¾
1st & ref 5-yr 6s ser B....1941	A O	102½	103	102	102½	7	101⅛	106½
North W T 1st fd g 4½s gtd.1934	J J	----	96	90	Feb'33	----	90	90
Norweg Hydro-El Nit 5½s...1957	M N	67	Sale	63¼	67	14	63¼	71⅛
Ohio Public Service 7½s A..1946	A O	97	Sale	99	100	8	98	105
1st & ref 7s series B......1947	F A	75	98	95	Mar'33	----	95	104
Old Ben Coal 1st 6s........1944	F A	15	Sale	15	Mar'33	----	15	23½
Ontario Power N F 1st 5s..1943	F A	95⅛	97½	95	95	5	93½	101¾
Ontario Power Serv 1st 5½s.1950	J J	*		*				
Ontario Transmission 1st 5s.1945	M N	----	94¾	91	Mar'33	----	91	100¼
Oslo Gas & El Wks extl 5s..1963	M S	66	Sale	70	70	5	67	a72
Otis Steel 1st M 6s ser A...1941	M S	13⅜	Sale	11¼	14	39	9½	24½
Owens-Ill Glass s f g 5s....1939	J J	100	Sale	100	101	9	99	101¾
Pacific Coast Co 1st g 5s....1946	J D	70	----	26¼	Mar'33	----	26¼	32
Pacific Gas & Elgen & ref 5s A '42	J J	100½	Sale	100½	101⅝	73	99¼	106¾
Pac Pub Serv 5% notes......1936	M S	69¼	77½	76½	76½	5	76½	88½
Pacific Tel & Tel 1st 5s.....1937	J J	103	Sale	102½	103⅛	13	101	107¾
Ref mtge 5s series A.......1952	M N	104	Sale	104	104¾	11	101½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*				
Certificates of deposit		----	32	25	Mar'33	----	25	38½
Paramount-B'way 1st 5½s..1951	J J	26½	29	25	Mar'33	----	25	37¾
Certificates of deposit								
Paramount-Fam's-Lasky 6s.1947	J D	4¾	Sale	4⅝	6	47	4⅝	16⅞
Certificates of deposit								
Paramount Publix Corp 5½s 1950	F A	6½	Sale	6⅜	7¾	106	6¼	16¼
Certificates of deposit		----	----	8¾	Mar'33	----	8¾	8¾
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit	----	8	10	a8	a8	1	a8	18
Parmelee Trans deb 6s......1944	A O	10½	12	6¾	Mar'33	----	6¾	15
Pat & Passaic G & El cons 5s 1949	M S	101	----	105½	Mar'33	----	105	106¼
Pathe Exch deb 7s with warr 1937	M N	56	68¼	56	56⅛	4	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	75	----	78	Jan'33	----	78	78
Guar 3½s trust ctfs C....1942	J D	73	----	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	83	----	83½	Feb'33	----	80	83½
Secured gold 4¾s.........1963	M N	82½	Sale	82	82½	22	77	90
Penn-Dixie Cement 1st 6s A 1941	M S	----	40	38	41	6	38	46
Pennsylvania P & L 1st 4½s 1981	A O	88¼	Sale	87½	90	109	4	96½
Peop Gas L & C 1st cons 6s.1943	A O	109¼	111	107½	107½	1	107½	114
Refunding gold 5s.........1947	M S	98⅞	Sale	100½	101½	8	99½	107½
Registered	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A.....1967	J D	75½	Sale	74½	80	66	71¼	90
Phila Elec Co 1st & ref 4½s.1967	M N	100½	101	101	101¾	5	a99½	105½
1st & ref 4s..............1971	F A	94¾	Sale	93¾	96	58	93¾	100
Phila & Reading C & I ref 5s 1973	J J	----	56⅞	56½	57½	2	54	67
Conv deb 6s...............1949	M S	36¼	Sale	36¼	42	43	35	49
Phillips Petrol deb 5¼s....1939	J D	72½	Sale	72	74¾	50	6[illegible]	75¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	99¾	Sale	99¾	101	8	97	104
Pirelli Co (Italy) conv 7s...1952	M N	100½	Sale	a99⅝	Mar'33	----	a99⅝	100¾
Pocah Con Collieries 1st s f 5s '57	J J	60	67	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	52	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	58⅜	Sale	57½	62⅜	102	53	70¾
Portland Gen Elec 1st 5s...1935	J J	98½	100	99	99	8	99	101
Porto Rican Am Tob conv 6s 1942	J J	19	24½	18¼	20	2	18	33
Postal Teleg & Cable coll 5s.1953	J J	23¾	Sale	23	25	128	20	28½
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	100	Sale	100	101½	39	99	105¾
1st & ref 4½s.............1970	F A	100⅞	Sale	101	101½	19	100	105⅝
1st & ref 4s..............1971	A O	96	Sale	95	96½	57	93½	100½
Pure Oil s f 5½% notes....1937	F A	69	Sale	69	69	1	69	79½
S f 5½% notes............1940	M S	64½	Sale	65⅞	67	10	65⅞	77½
Purity Bakeries s f deb 5s..1948	J J	61½	64⅞	60	61	4	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	8⅜	----	8¾	8¾	1	8½	19
Remington Arms 1st s f 6s..1937	M N	60⅝	Sale	58	61	7	5[illegible]	66
Rem Rand deb 5½s with war '47	M N	49½	Sale	49½	51½	27	45½	58
Repub I & S 10-30-yr 5s s f..1940	A O	35	60	73	Feb'33	----	7[illegible]	83
Ref & gen 5½s series A..1953	J J	33	34	33	37	5	31	53
Revere Cop & Brass 6s ser A 1948	M S	51⅛	59¼	53	57	6	52	62
Rheinelbe Union s f 7s.....1946	J J	48	Sale	48	51	74	2½	66⅛
Rhine-Ruhr Water series 6..1953	J J	43½	Sale	43½	46¾	19	40	57½
Rhine-Westphalia El Pr 7s..1950	M N	60¾	Sale	59	60¾	9	59	77
Direct mtge 6s............1952	M N	48	Sale	51	55	98	a50	70½
Cons M 6s of 1928.........1953	F A	47	Sale	46½	53¼	113	46½	70¼
Con M 6s of 1930 with warr '55	A O	46⅛	Sale	46⅛	53	90	46	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit	M N	20½	22	19½	23	46	19½	29
Rima Steel 1st s f 7s.......1955	F A	38½	94½	39¾	41	4	38	41
Roch G & El gen M 5½s ser C '48	M S	101¾	Sale	101⅝	101¾	11	101	107
Gen mtge 4½s series D...1977	M S	92½	----	99¼	Feb'33	----	99¼	99¾
Gen mtge 5s series E.....1962	M S	99¾	101	101	101	1	97½	106⅛
Roch & Pitts C & I p m 5s.1946	M N	58	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	86	Sale	85	86⅜	35	83	90
Ruhr Chemical s f 6s.......1948	A O	----	51	51½	51½	1	49	62
St Joseph Lead deb 5½s....1941	M N	85	90	85	85	1	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	20	----	33	33	10	33	33
St Paul City Cable cons 5s..1937	J J	51	----	51	51	3	42	51
Guaranteed 5s.............1937	J J	51	Sale	51	51	1	51	55
San Antonio Pub Serv 1st 6s 1952	J J	81	82	78	Mar'33	----	78	92
Schulco Co guar 6½s.......1946	J J	35	Sale	29	35	5	25	35
Guar s f 6½s series B....1946	A O	35	55	35	35	2	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	71¼	Sale	69⅞	72½	20	69	85
Sheel Union Oil s f deb 5s...1947	M N	67⅝	Sale	65	73	23	65	83
Deb 5s with warrants.....1949	A O	67⅝	----	67¼	71¾	71	63½	83¾
Shinyetsu El Pow 1st 6½s..1952	J D	38	Sale	36⅞	r39½	24	28	r39½
Shubert Theatre 6s.June 15 1942	J D	*		*			*	
Siemens & Halske s f 7s....1935	J J	45	89½	87½	88	2	87½	95
Debenture s f 6½s.........1951	M S	69	Sale	68½	70⅝	96	66⅛	82½
Sierra & San Fran Power 5s.1949	F A	96½	98	98	100	5	96	102
Silesia Elec Corp s f 6½s...1946	F A	42¾	Sale	42¾	45	3	42¾	59½
Silesian-Am Corp coll tr 7s..1941	F A	33½	37	33½	34¼	35	33½	42⅝
Sinclair Cons Oil 15-yr 7s...1937	M S	96	Sale	96	97⅛	67	90¼	100
1st lien 6½s series B......1938	J D	93½	Sale	93¼	94¼	34	88½	97½
Sinclair Pipe Line s f 5s.....1942	A O	101	Sale	101½	103	20	100	103¾
Skelly Oil deb 5½s.........1939	M S	64	Sale	63	64	9	59⅞	70
Smith (A O) Corp 1st 6½s..1933	M N	96⅛	98	97¾	97¾	1	97	101

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday Mar. 24. 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	89⅝	92	90	92	37	87	92½
South Bell Tel & Tel 1st s f 5s '41	J J	103	Sale	102⅛	104	37	100	107
S'west Bell Tel 1st & ref 5s..1954	F A	104	104½	104¼	106	9	100	107½
Southern Colo Power 6s A..1947	J J	66	Sale	64	68	86	64	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104	Sale	103¼	104	94	101	105
Stand Oil of N Y deb 4½s..1951	J D	95	Sale	95	97	8	94	100
Stevens Hotel 1st 6s series A.1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	23½	Sale	21	29½	274	21	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	108	Sale	108	108	1	108	110
Tenn Coal Iron & RR gen 5s.1951	J J	99	99½	99	Mar'33	----	99	104¼
Tenn Copp & Chem deb 6s B 1944	M S	51	59	50	51	2	50	a57
Tenn Elec Pow 1st 6s.......1947	J D	82¼	Sale	82¼	83½	32	78½	100¼
Texas Corp conv deb 5s.....1944	A O	82⅛	Sale	80½	85½	136	77¼	93
Third Ave Ry 1st ref 4s......1960	J J	38⅜	Sale	36¾	39⅜	25	36	45½
Adj inc 5s tax-ex N Y.Jan 1960	A O	24⅛	Sale	22¾	24⅜	65	20⅝	28¾
Third Ave RR 1st g 5s.......1937	J J	81½	84	83	85¼	7	83	90
Tobacco Prods (N J) 6½s..2022	M N	97¼	Sale	96	97¼	99	89	102
Toho Elec Power 1st 7s..1955	M S	46⅛	47	45	46½	11	41	52½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	39⅝	Sale	38	40	163	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	20⅛	Sale	20⅛	21	2	20⅛	21
Trumbull Steel 1st s f 6s....1940	M N	43	49	42¼	42¼	10	39½	55
Twenty-third St Ry ref 5s..1962	J J	10	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	61	65	62	63	9	55	63½
Guar sec s f 7s............1952	F A	----	61	59⅛	Mar'33	----	a55½	62¼
Ujigawa Elec Power s f 7s...1945	M S	43⅝	48	43	45	11	37½	50
Union Elec Lt & Pr (Mo) 5s.1933	M N	100¼	Sale	100⅜	100⅜	2	100⅜	102
Gen mtge gold 5s.........1957	A O	98⅝	Sale	98½	101	103	96½	104½
Un E L & P (Ill) 1st g 5½s A 1945	J J	101⅞	Sale	101⅞	101⅞	1	100½	105
Union Elev Ry (Chic) 5s....1954	A O	10⅛	----	18	Jan'33	----	18	18
Union Oil 30-yr 6s A..May 1942	F A	103	Sale	101½	103	16	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	99⅛	Sale	99⅛	99⅛	1	98⅞	100¾
Deb 5s with warr....Apr 1945	J D	79⅜	87½	79¼	Mar'33	----	75	89
United Biscuit of Am deb 6s.1942	M N	96	Sale	96	97¼	11	96	100
United Drug Co (Del) 5s...1953	M S	58	Sale	58	60½	54	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	33½	Sale	33½	37	117	29¼	50½
United SS Co 15-year 6s....1937	M N	70	81⅞	78	Mar'33	----	75	88
Un Steel Works Corp 6½s A.1951	J D	44	Sale	43¾	47¾	89	36	60¼
Sec s f 6½s series C......1951	J D	44	45½	43¾	47¾	16	38	60
Sink fund deb 6½s ser A..1947	J J	43½	Sale	43½	47½	83	35	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	97	Sale	97	97⅛	18	93¼	[illegible]7¾
Universal Pipe & Rad deb 6s 1936	J D	----	19¼	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	49¾	Sale	49¾	51½	45	48	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	59	Sale	59	59	4	56	72¼
Utah Power & Light 1st 5s..1944	F A	64½	Sale	64⅛	66	30	61	74
Utica Elec L & P 1st s f g 5s.1950	J J	103⅛	----	105	Mar'33	----	105	105
Utica Gas & Elec ref & ext 5s 1957	J J	102⅛	105	107	Feb'33	----	107	108¼
Util Power & Light 5½s....1947	J D	19⅛	20¾	19½	21	17	19½	34¾
Deb 5s with warrants....1959	F A	17	Sale	16½	20	140	16½	30
Vanadium Corp of Am conv 5s '41	A O	45½	46½	44⅝	46½	27	41	48¾
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit	----	2⅞	5	4⅛	Mar'33	----	1½	4⅛
Victor Fuel 1st s f 5s........1953	J J	10½	14⅛	10½	Mar'33	----	10½	11
Va Elec & Pow conv 5½s..1942	M S	101¼	Sale	101	102	7	99	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	46⅜	----	50	Feb'33	----	48½	50
Va Ry & Pow 1st & ref 5s...1934	J J	99¾	Sale	98¼	100¼	58	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	11	Sale	11	13	37	11	23½
Warner Bros Pict deb 6s....1939	M S	14	Sale	13½	14½	40	12	20
Warner Co 1st 6s with warr.1944	A O	----	29	15	15	1	14⅛	25
Without warrants	A O	----	29	14¾	15	2	14¾	22
Warner-Quinlan Co deb 6s..1939	M S	17¾	Sale	16	18	7	15	27½
Warner Sugar Refin 1st 7s..1941	J D	104¼	105	103	104	5	102½	106
Warren Bros Co deb 6s......1941	M S	35	Sale	34	a37½	16	30	45
Wash Water Power s f 5s...1939	J J	100	102½	106	Feb'33	----	105¼	106
Westchester Ltg 5s stpd gtd.1950	J D	104	107	106¾	107	4	106	110½
West Penn Power ser A 5s..1946	M S	103¾	Sale	103¾	104	29	100¼	108
1st 5s series E...........1963	M S	102	Sale	102	103½	15	102	109⅛
1st sec 5s series G........1956	J D	103	104	103	103½	4	99½	107
Western Electric deb 5s....1914	A O	91¾	Sale	90⅜	94	88	90⅜	102
Western Union coll trust 5s.1938	J J	65	Sale	64⅞	68	4	63	70⅝
Funding & real est g 4½s.1950	M N	48½	Sale	47	50	10	46¼	62
15-year 6½s..............1936	F A	63½	Sale	63½	66	44	55	72
25-year gold 5s...........1951	J D	47	Sale	45	50½	47	38	57⅞
30-year 5s...............1960	M S	47	Sale	45	49	54	37½	59
Westphalia Un El Power 6s.1953	J J	37	Sale	37	43	107	37	57½
Wheeling Steel Corp 1st 5½s 1948	J J	42½	62	58	58	1	52	63⅞
1st & ref 4½s series B....1953	A O	44½	47½	4[illegible]¾	45	5	41⅜	55⅞
White Sew Mach 6s with warr '36	J J	23	30	31	Mar'33	----	31	37
Without warrants	J J	23	30	23	23	1	23	37
Partic s f deb 6s.........1940	M N	20	29	22¼	22¼	3	22¼	37
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank	----	1¼	6	1⅛	Mar'33	----	1⅛	1¾
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	1	6	1	Feb'33	----	⅞	1⅜
Willys-Overland s f 6½s....1933	M S	35¼	38½	36	36	1	35¼	79⅝
Wilson & Co 1st s f 6s A....1941	A O	90⅜	Sale	89⅞	90⅜	14	84	93¼
Youngstown Sheet & Tube 5s '78	J J	57½	Sale	57¼	58⅝	60	52	61
1st mtge s f 5s ser B......1970	A O	57	60	57½	58¼	13	52¼	62

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 24.	Interest Period	Price Friday, Mar. 24 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	Mar'33	----	3¾	6⅜
Small	J J	3⅛	5⅛	3¼	Mar'33	----	3¼	6
Railroad.								
Balt & Ohio conv 4½s......1933	M S	69	70	68⅜	69⅛	48	67	77½
Stpd (10% part reduct)	M S	64½	Sale	66	66	1	61	68½
Norfolk South 1st & ref 5s A.1961	F A	3¼	Sale	3	3¼	2	2½	4¼
Seaboard Air Line 1st g 4s..1950	A O	2¼	23	2⅜	Feb'33	----	1⅞	2¾
Gold 4s stamped..........1950	A O	5⅛	7½	5⅛	5⅛	4	5⅛	7½
Refunding 4s.............1959	A O	1⅜	2¼	3	Mar'33	----	1⅞	3
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	12½	Sale	12½	14	13	12½	16½
Chic Rys 5s stpd,20% part paid..	F A	46	50	50	Mar'33	----	49	57½
Cuban Cane Prod deb 6s....1950	J J	1½	2	1½	2	47	¾	2⅛
East Cuba Sug 15-yr s f g7½s'37	M S	4¼	5	5	5	1	2⅜	5
Fisk Rubber 1st s f 8s.......1941	M S	51	Sale	48	52	12	45	54
Gen Theatres Equip deb 6s.1940	A O	1	2	1½	1½	1	1½	2½
Gould Coupler 1st s f 6s.....1940	F A	5	7⅞	10½	Feb'33	----	6	10½
Interboro Rap Tran 6s.....1932	A O	18	Sale	15	18½	45	12	20½
10-year 7% notes.........1932	M S	62½	Sale	57	62½	123	51½	71
Manati Sugar 1st s f 7½s...1942	A O	6	----	6	Feb'33	----	5	6
Stmpd Oct 1931 coupon..1942	A O	5	5⅛	4⅜	5	4	2	5
Ontario Power Serv 1st 5½s.1950	J J	66	73¼	66⅛	Mar'33	----	66⅛	71½
Pan-Am Pet Co (Cal) conv 6s '40	J D	27½	----	27½	27½	2	25⅛	38[illegible]
Pressed Steel Car conv g 5s..1933	J J	38⅛	47	a38⅛	a38	[illegible]	[illegible]	[illegible]
Richfield Oil of Calif 6s.....1944	M N	21	22½	21½	22¼	10	[illegible]	[illegible]
Shubert Theatre 6s June 15 1942	J D	⅝	Sale	⅜	¾	9	⅜	[illegible]
Stevens Hotels series A.....1945	J J	11	12⅝	11	11	1	[illegible]	[illegible]

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on this page

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—							
Boston & Albany			83¼	87	159	80 Jan	90 Jan
Boston Elevated	100	67½	67½	68⅜	335	66 Jan	70 Feb
Boston & Maine—							
Preferred stamped	100		11	11	30	6 Feb	11 Feb
Cl A 1st stpd	100	7½	7½	13	419	6 Feb	14 Jan
Class B 1st pref stpd	100		12½	12½	20	11 Jan	16 Jan
Prior pref stpd	100		25	25	10	17 Feb	25½ Mar
Chicago Jct Ry & Union Stockyard pref	100		84	84	51	82 Jan	85 Jan
N Y N H & Hartford	100		14⅛	20	565	11⅛ Feb	20 Mar
Norwich & Wore'ter pf	100		83	83	11	83 Mar	84 Jan
Old Colony RR	100		74	76	51	73 Mar	79 Feb
Pennsylvania RR	50	17⅞	17⅝	19⅛	946	10 Feb	19⅝ Mar
Miscellaneous—							
Amer Continental Corp		3	3	4	70	3 Mar	6 Jan
Amer Pneumatic 1st pf	50		9	9	110	7½ Feb	9 Mar
Amer Tel & Tel	100	93¼	92¼	103⅛	3,305	92¼ Mar	109¼ Jan
Amoskeag Mfg Co			1¼	2¼	560	1¼ Mar	2½ Jan
Bigelow Sanford Carpet	*		6¼	7	20	6 Feb	9 Jan
Preferred		33	30	35	39	28 Feb	55 Jan
Boston Personal Prop Tr			7	8	345	7 Mar	9¼ Jan
Brown Co preferred	100		2	2	15	1½ Jan	2½ Jan
Brown Durrel Co com			1¼	1¼	40	1⅛ Feb	1½ Feb
Crown Cork Intl Seal Corp			2½	2½	45	2½ Mar	3⅛ Jan
East Gas & Fuel Assn—							
Common	*	4½	4⅛	5½	394	4⅛ Mar	6¼ Jan
4½% prior pref	100		62¼	62½	110	62¼ Mar	70 Jan
6% cum pref	100		50	50	25	50 Mar	59 Feb
Eastern Steamship Lines	*		5	5¼	455	5 Jan	5⅞ Mar
1st preferred			82⅛	82⅛	5	82 Jan	84 Jan
Preferred		28	28	30	115	28 Feb	33 Feb
Economy Grocery Stores			12½	12½	20	11¾ Feb	13½ Jan
Edison Elec Illum	100	143	141	156	587	141 Mar	183 Jan
Employers Group			5⅛	5¼	160	5 Jan	6 Feb
General Capital Corp		14¾	14¾	16¼	135	14⅜ Jan	18½ Jan
Gillette Safety Razor	*		14⅜	16⅛	593	11⅝ Feb	20⅜ Jan
International Hydro Elec			3½	3½	31	3⅜ Feb	6 Jan
Mass Utilities Assoc v t c	*		2	2	964	1⅛ Jan	2¼ Jan
Mergenthaler Linotype	100	19½	18½	19½	82	15¼ Feb	20 Jan
National Service Co			40c	40c	100	40c Mar	1 Jan
New Engl Pub Serv com		2	1½	2	90	1½ Mar	4 Jan
New Eng Tel & Tel	100	75½	75½	84	885	75¼ Mar	94 Jan
Pacific Mills	100	9	7⅜	9¾	466	5¾ Mar	9⅝ Mar
Shawmut Assn tr ctfs	*	7	6⅞	7⅜	730	6⅛ Jan	7⅞ Jan
Stone & Webster	*		7⅜	8	363	5⅞ Feb	10⅝ Jan
Swift & Co	*	9½	8¾	10¾	937	7 Feb	11¼ Mar
Torrington Co	*		28	29½	105	28 Mar	30½ Jan
United Founders com	*		1⅛	1⅜	908	1 Feb	1⅝ Jan
U Shoe Mach Corp	25	34½	33½	38¼	1,187	33 Jan	39¾ Mar
Preferred	25		31	31¼	297	30½ Jan	32 Jan
U S Electric Power Corp			½	½	50	½ Jan	1 Jan
Utilities Equities Corp pref			30	32	50	28 Mar	42 Jan
Venezuela Mex Oil Corp			25c	25c	100	25c Mar	⅞ Jan
Waldorf System Inc		7½	7¼	7⅝	75	5⅛ Feb	8⅛ Jan
Waltham Watch cl B com			5	5	200	5 Jan	5 Jan
Prior preferred			31	32	28	30 Jan	32 Mar
Warren Bros Co	*	3⅞	3½	4	372	2⅜ Feb	4⅝ Jan
Mining—							
Calumet & Hecla	25		2¾	2¾	15	1⅞ Feb	3¼ Mar
Copper Range	25		1⅝	1¾	450	1½ Jan	2⅝ Jan
Island Creek Coal	1		16¼	16⅜	75	14 Jan	16⅜ Mar
Isle Royal Copper	25		½	½	20	½ Jan	¾ Jan
La Salle Copper Co	25	80c	75c	80c	554	60c Feb	80c Mar
Mohawk Mining	25		10⅛	10¼	20	9¾ Jan	13⅛ Feb
Nipissing Mines	5		1	1	20	85c Jan	1½ Feb
North Butte		25c	25c	34c	3,440	20c Jan	34c Mar
Pond Creek Pocahontas		13⅛	11	13⅛	275	9¼ Jan	13 Feb
Quincy Mining	25		30c	50c	257	30c Jan	75c Jan
Utah Apex Mining Co	5		50c	50c	100	31c Jan	60c Mar
Utah Metal & Tunnel	1		35c	35c	1,000	25c Jan	40c Mar
Bonds—							
Amoskeag Mfg. Co 6s 1948			34½	34½	$1,000	31 Feb	41 Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com	*		25⅛	25⅛	50	21¾ Jan	27 Feb
Acme Steel Co	25	13	13	14	400	10 Feb	14 Mar
Adams (J D) Mfg com	*		6	6	20	6 Mar	6½ Feb
Amer & Dominion com	3		⅛	⅛	150	⅛ Jan	½ Jan
Amer Pub Serv pref	100		3½	4	30	3½ Mar	7½ Feb
Asbestos Mfg Co com	1		2¾	3⅜	800	2¾ Mar	5⅜ Jan
Associates Invest Co com	*	34	34	37	150	34 Mar	37 Mar
Assoc Tel Util—							
Common	*		⅞	⅞	50	¾ Feb	1½ Jan
Bastian-Blessing Co com	*	6	5½	6¼	900	3 Feb	6¼ Mar
Bendix Aviation com	*	8¼	8	9⅜	1,400	6⅜ Feb	11½ Jan
Binks Mfg conv pref A	*		1¾	1¾	90	1½ Jan	3 Feb
Blums Inc conv pref	*		4	4	30	3½ Feb	4 Mar
Borg-Warner Corp com	10	7¾	7¼	8⅛	5,150	5⅝ Feb	9¾ Jan
Brach & Sons (E J) com	*		4½	4½	50	4⅜ Jan	5 Jan
Bruce Co (E L) com	*		6	6	100	4¾ Jan	7 Jan
Bucyrus-Monighan cl A	*		11⅛	11⅛	100	11⅛ Mar	11½ Jan
Butler Brothers	10		1¾	2½	700	1½ Feb	3 Mar
Central Ill P S pref	*	20	20	26	170	20 Mar	33½ Jan
Central Ill Serv common	1		¼	¼	50	¼ Mar	½ Jan
Convertible preferred	*	5	5	5	200	5 Feb	7 Jan
Central Pub Serv Corp A	1		¼	¼	20	¼ Jan	½ Feb
Central Pub Util—							
Class A	*	¼	¼	⅜	370	⅛ Feb	½ Jan
Cent S W Util com new	*	1	1	1¼	450	1 Feb	2 Jan
Prior lien preferred	*		10	10½	40	8⅛ Feb	19 Jan
Preferred	*		5¼	5¼	10	5 Mar	10½ Jan
Chain Belt Co com	*		9	9	10	9 Mar	10 Jan
Chicago Corp—							
Common	*	1¼	1⅛	1¾	6,800	1 Feb	2 Mar
Preferred	*	13½	13½	15⅝	3,200	13½ Mar	18¾ Jan
Chi & N W Ry com	100	4¼	3⅝	4⅝	3,200	3 Feb	6¼ Jan
Chicago Yellow Cab cap	*		7¼	8	150	6⅜ Jan	8¼ Jan
Cities Service Co com	*	2⅝	2½	3⅛	8,550	2 Feb	3⅜ Mar
Club Aluminum Uten Co	*		¼	¼	300	⅛ Feb	¼ Jan
Commonwealth Edison	100	64	62¼	71	800	62¼ Mar	82 Jan
Construct Natl $3½ pref	*		1⅛	1⅛	50	1 Jan	1¼ Feb
Continental Steel com	*		6⅞	6⅞	100	6⅞ Mar	6⅞ Mar
Cord Corp	5	5½	5⅛	6⅜	8,950	4½ Jan	7⅛ Jan
Crane Co—							
Common	25		4	5½	300	3 Feb	6 Mar
Preferred	100		26	27½	130	15 Feb	28 Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1932 Low.	High.
Curtis Mfg Co com	5		4⅝	4⅝	50	4 Mar	5½ Jan
Elec Household Util cap	5		4⅞	5	150	3 Feb	5⅛ Jan
Godchaux Sugar cl B	*	1¼	1¼	1¼	300	¼ Mar	1¼ Mar
Goldblatt Bros com	*		12	12	50	10¼ Mar	14¾ Jan
Great Lakes Aircraft A	*		½	½	650	¼ Feb	⅞ Jan
Great Lakes D & D	*	8	7½	8	500	6⅝ Feb	8¾ Jan
Grigsby Grunow Co com	*	⅞	¾	1⅛	2,850	¾ Feb	1¼ Jan
Hall Printing com	10	4	3¼	4⅛	950	3⅛ Mar	4½ Jan
Hart-Carter conv pref	*		3½	3½	50	3½ Jan	3⅞ Jan
Hormel & Co com A	*		12	12	150	12 Feb	13 Jan
Indep Pneum Tool v t c	*		9	9	10	9 Mar	11 Feb
Iron Fireman Mfg com vtc	*		4	4½	150	3 Feb	4½ Mar
Kellogg Switchboard & Sup							
Common	10	1	1	1⅛	200	1 Mar	1¾ Mar
Ky Util jr cum pref	50		20	21	20	19 Jan	24½ Jan
La Salle Ext Univ com	10	⅛	⅛	¼	200	⅛ Mar	⅜ Mar
Libby McNeill & Libby—							
Common	10		1¾	2	1,500	1¼ Feb	2⅛ Mar
Lindsay Nunn Pub $2 pref	*	4⅞	4½	5½	350	2 Jan	5½ Mar
Lynch Corp com	5		12	12½	200	8 Feb	12½ Mar
McWilliams Dredging Co	*	7½	7¼	7⅝	350	7 Jan	9 Jan
Mandel Bros Inc cap	*		1¼	1¼	1430	1¼ Mar	1¼ Mar
Marshall Field common	*	6	5½	7⅛	3,650	4⅜ Feb	8 Mar
Meadows Mfg Co com	*	⅛	⅛	⅛	100	⅛ Jan	¼ Mar
Mickelberry's Food Prod—							
Common	1	4⅛	4	4⅝	950	2¼ Feb	5 Mar
Middle West Util new	*		⅛	¼	2,800	⅛ Jan	¼ Jan
$6 conv pref A	*		⅜	⅜	200	⅛ Feb	1 Jan
Midland United—							
Common	*		½	½	50	⅜ Mar	⅝ Jan
Convertible preferred	*		1	1	50	1 Feb	1⅝ Jan
Midland Util 6% pr lien	100		2	2	20	2 Feb	4 Jan
7% prior lien	100		3	3	30	3 Feb	5⅞ Jan
Monroe Chemical com	*		2⅛	2⅛	50	2⅛ Mar	4 Jan
Morgan Lithograph com	*		¼	¼	50	⅛ Feb	⅜ Mar
Mosses Leather Corp com	*		1¼	1¼	40	1¼ Jan	1¼ Jan
Nachman Springfilled com	*		3¾	3¾	50	3¾ Mar	5⅞ Jan
Noblitt-Sparks Ind com	*	10½	10½	12	250	9½ Mar	16⅞ Jan
No American Car com	*		2¾	2¾	50	2¾ Mar	3⅛ Jan
No Amer Lt & Pwr com	*		2½	2⅝	250	2⅛ Feb	5⅛ Jan
Rights			⅛	¼	570	⅛ Mar	¼ Mar
Northwest Bancorp com	*		7	8½	1,000	5 Feb	10¾ Mar
Northwest Eng Co com	*		2½	2½	50	2⅛ Jan	2½ Jan
Penn Gas & Elec A com	*	6¾	6¾	6¾	50	6 Feb	7 Jan
Prima Co common	*	13½	13	13½	1,600	10 Feb	14⅝ Mar
Process Corp com	*		1⅞	2	200	1⅞ Mar	2⅛ Jan
Public Service of Nor Ill—							
Common	*	30	29	35	500	29 Mar	48 Jan
Common	100		29½	29½	50	26 Feb	47 Jan
6% preferred	100	61	61	63¼	20	61 Mar	85 Jan
7% preferred	100	67	67	73⅛	50	67 Mar	95 Jan
Quaker Oats Co—							
Common	*		83	86	700	63 Feb	93 Mar
Preferred	100		107	110	60	107 Mar	117 Jan
Railroad Shares com	*		½	½	100	½ Jan	¾ Jan
Rath Packing Co com	10		16	16	180	15¾ Jan	16⅞ Jan
Raytheon Mfg Co com	*		2½	2½	150	1½ Jan	2½ Feb
Reliance Mfg com	10		6	6¼	100	6 Feb	7 Feb
Ryerson & Sons Inc com	*		7½	7½	50	7¼ Mar	9 Jan
Seaboard Util Shares	*		⅝	⅝	550	¼ Mar	¾ Jan
Sears, Roebuck & Co com	*	17⅞	16¾	20	3,450	13¼ Feb	22 Jan
Signode Steel Strap com	*		1¼	1¼	90	1¼ Mar	1¼ Mar
Storkline Furn conv pf	25	4½	4¼	6¾	1,100	3⅝ Jan	7½ Mar
Swift International	15	16⅜	15½	16¾	3,100	12⅛ Feb	17¾ Mar
Swift & Co	25	9⅝	8¾	10½	9,200	7 Feb	11⅛ Mar
Thompson (J R) com	25	7½	7	8¼	1,300	6¾ Feb	9⅝ Jan
Union Carbide & Carbon	*		24	24	50	20 Feb	28¼ Jan
U S Gypsum	20	22⅛	20	22¼	700	18 Mar	23 Mar
Preferred	100		105	105	10	102½ Jan	106¼ Jan
U S Rad & Tel com	*		8	9⅝	750	6¾ Feb	11⅜ Mar
Util & Ind Corp	*		⅝	1¼	450	⅝ Feb	1½ Jan
Convertible preferred	*	2	2	2½	450	2 Mar	3½ Jan
Util Pow & Lt cl A	*		2¾	2¾	50	2¾ Mar	3½ Jan
Viking Pump Co com	*		3	3	50	3 Mar	3 Mar
Vortex Cup—							
Class A	*		18⅝	18⅞	100	17 Mar	19⅝ Jan
Walgreen Co common	*		13½	13⅞	1,100	11½ Feb	14¼ Jan
Ward (Montg) & Co cl A	*		50¼	53	240	47¼ Feb	61 Jan
Waukesha Motor Co com	*		14	18	40	12 Feb	18 Mar
Wayne Pump com	*		¼	⅝	290	¼ Mar	1 Jan
Wisconsin Bank Shares—							
Common (new)	*	4¾	4¾	5	150	4½ Feb	10 Jan
Zenith Radio Corp com	*	⅝	⅝	⅝	400	½ Mar	⅞ Jan
Bonds—							
Chic City Rys 5s	1927		45½	45½	$2,000	45½ Mar	50¼ Feb
Certificates of deposit			52	52	1,000	42 Mar	54 Jan
Chicago Rys 5s	1942		52	52	2,000	49 Mar	57½ Jan
Certificates of deposit			48¼	51	5,000	48¼ Mar	59½ Jan
Holland Furnace 6s	1936		43⅝	44	2,000	43⅝ Mar	44 Mar
Insull Util Inv 6s	1940		½	r1¼	15,000	½ Mar	1⅞ Jan
Metrop West Side El 4s '38			13¼	13¼	1,000	13¼ Mar	14 Jan
208 So La Salle St Bldg— 5½s	1958		20	21	2,000	18¾ Feb	24 Jan

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

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com	*		⅛	½	410	⅛ Mar	½ Mar
6% preferred	100		1¼	2	125	1 Jan	2¼ Mar
Alberta Pzcific Grain pf	100		25	25	5	20½ Jan	25 Mar
Beatty Bros pref	100	56	56	56	40	56 Mar	57 Feb
Bell Telephone	100	86½	86½	89	164	80 Feb	100 Jan
Brantford Cordage 1st pf	25	18½	18½	19½	22	18 Jan	20 Mar
Brazilian T, L & Pr com	*	7¾	7½	8¼	1,960	7⅛ Mar	10 Jan
B C Packers com	*	1½	1½	1½	25	1 Jan	1⅝ Feb
Preferred	100		12	12	185	6 Jan	12 Mar
B C Power, A	*		15½	15½	10	14½ Feb	17⅜ Mar
Building Products, A	*		11½	11½	50	10¾ Feb	12 Jan
Burt (F N) Co, com	25		23½	23½	90	20 Feb	28 Jan
Canada Cement, com	*		2¾	3	210	2¼ Feb	3¼ Jan
Preferred	*	16	16	16½	35	15 Mar	20¼ Jan
Canadian Canners, com	*		2¾	3	15	2½ Mar	3⅝ Jan
Convertible preferred	*		4⅝	4⅝	10	4¼ Mar	5¼ Jan
1st preferred	100		50	50½	5	50 Mar	55 Feb
Canadian Car & Fdy, com	*		4	4	10	3 Mar	4 Mar
Preferred	25		10½	10½	10	10 Jan	12¼ Jan
Can Dredg & Dk, com	*		10½	10¾	125	10 Mar	13¾ Jan
Canadian Oil, com	*		6¾	6¾	25	6½ Mar	10 Jan
Preferred	100		90	90	5	90 Mar	96 Jan
Canadian Pacific Ry	25	10	9⅝	11	6,405	9⅜ Feb	16⅜ Jan
Cockshutt Plow, com	*	4½	4¼	4⅞	165	3¼ Feb	5½ Mar
Conduits Co, com	*	1	1	1	50	1 Mar	1 Mar
Consolidated Bakeries	*		3¼	4⅜	913	2 Jan	4⅜ Mar
Cons Mining & Smelting	25	67	65½	70½	1,658	54 Mar	72⅝ Mar
Consumers Gas	100	176¼	176	180	57	170 Jan	181 Mar
Dominion Stores, com	*		15	15¼	150	12⅞ Feb	17½ Feb
Ford Co of Canada, A	*	6¼	6¼	6¾	890	6 Mar	8 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.
Goodyear T & R, pref...100	......	81	83½	25	81 Mar	91 Jan
Gypsum, Lime & Alabast.*	1½	1½	1¾	165	1¼ Feb	2¼ Jan
International Nickel, com *	10	9½	10½	12,164	8⅛ Mar	11⅛ Mar
Int Utilities, A.........*	6¼	6¼	6¼	145	6¼ Mar	6⅞ Feb
Laura Secord Candy, com *	......	38	38	10	36 Jan	40 Mar
Loblaw Groceterias, A...*	11¼	11¼	11¾	375	10¾ Mar	12 Feb
B.........*	10½	10⅜	10½	200	10⅛ Mar	11½ Feb
Massey-Harris, com.....*	2⅞	2⅞	3⅜	1,550	2⅜ Mar	3¾ Mar
Moore Corp, com......*	......	5	5½	165	5 Mar	7 Jan
A.........100	67	67	68	35	67 Mar	79 Jan
Nat Sewer Pipe.........*	......	15	15	100	15 Mar	16 Jan
Page-Hersey Tubes, com.*	47	47	47	255	40 Mar	53⅛ Jan
Photo Engravers & Elec..*	8½	8	8½	125	8 Mar	9½ Jan
Pressed Metals, com.....*	8	8	8	25	8 Mar	14¼ Jan
Russell Motor, pref....100	......	30	30	5	30 Mar	45 Jan
Simpson's Limited, pref 100	......	7½	7½	30	6 Mar	12 Jan
Steel Co of Canada, com..*	15½	15½	17¼	340	14⅜ Feb	17¾ Mar
Preferred.........25	......	25	25	5	25 Mar	27 Jan
Twin City Rapid, com.100	......	1⅝	1⅝	20	1 Mar	1⅝ Mar
Union Natural Gas, com.*	......	3	3	37	2½ Feb	4 Jan
Walkers, Hiram, com....*	5⅝	5⅜	6⅛	5,943	4 Mar	6⅛ Mar
Preferred.........*	9½	9⅜	10¼	1,801	9⅜ Mar	10½ Mar
Bank—						
Commerce.........100	127	127	129	46	125 Mar	140 Jan
Dominion.........100	131½	131½	134	31	131½ Mar	148 Jan
Imperial.........100	130	130	135	43	130 Mar	158 Jan
Montreal.........100	......	164½	164½	6	160 Mar	189 Jan
Royal.........100	130	129	130	80	129 Mar	143 Jan
Toronto.........100	......	158	158	3	158 Mar	172 Jan
Loan and Trust—						
Canada Permanent....100	125	125	128	155	125 Mar	153 Jan
Toronto General Trusts 100	......	138	138	20	138 Mar	167 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp pref......*	......	¾	¾	110	¾ Mar	1½ Jan
Can Bud Breweries com..*	5⅞	5⅞	6½	670	5⅞ Jan	7¼ Feb
Canada Malting Co.....*	14	13¾	14	467	13¼ Mar	14 Mar
Canada Vinegars com....*	......	14¾	14¾	80	13½ Jan	15½ Jan
Distillers Corp Seagrams.*	......	4¾	5¼	540	4 Feb	5¼ Mar
Dominion Bridge.......*	......	15⅞	16¼	55	14½ Feb	17⅝ Jan
Dom Motors of Canada.10	......	1	1¼	60	1 Mar	2¼ Jan
Dom Tar & Chem com...*	......	1	1	10	1 Mar	1½ Feb
Dominion Glass.........*	......	45	45	10	40½ Feb	45 Mar
Goodyear Tire & Rub com*	......	50	50	5	40 Mar	67½ Jan
Hamilton Bridge com....*	......	3	3	20	2¾ Feb	3⅛ Jan
Imperial Tobacco ord....5	......	7¾	7⅞	35	7 Feb	8½ Jan
Montreal L H & P Cons..*	29	28½	29½	110	27⅝ Feb	32 Jan
National Breweries com..*	......	16⅛	16⅛	25	16⅛ Mar	16⅜ Jan
Power Corp of Can com..*	......	6¾	7	25	6 Jan	8⅞ Jan
Service Stations com A...*	......	3	3¼	225	3 Mar	3⅜ Jan
Shawinigan Water & Pow *	......	10½	11	36	9⅞ Feb	13⅜ Jan
Tamblyns Ltd (G) pref.100	83	83	83	5	82 Feb	88 Feb
Oil—						
British American Oil.....*	8⅛	8	8⅜	1,748	7⅜ Jan	8⅜ Mar
Imperial Oil Ltd........*	8⅛	8	8½	2,785	8 Mar	9¼ Jan
International Petroleum.*	11	11	11⅜	1,435	10½ Mar	12½ Feb
McColl Frontenac Oil com*	7½	7½	8⅛	30	7⅜ Mar	9 Jan
North Star Oil com......5	......	1	1	50	1 Mar	1½ Mar
Supertest Petroleum ord.*	......	12	12¼	450	11½ Mar	14 Jan
Thayers Ltd pref........*	......	10	10	20	9 Feb	10 Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 18 to Mar. 24, 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.
Bankers Securities pref..50	......	8	8¼	300	8 Mar	8⅞ Feb
Bell Te. Co. of Pa pref.100	109⅞	109⅞	110¾	200	109⅞ Mar	114⅞ Jan
Budd (E G) Mfg Co ....*	......	⅞	1⅛	600	⅞ Mar	1½ Jan
Budd Wheel Co.........*	......	1⅛	1⅛	100	1⅛ Mar	2 Jan
Camden Fire Insurance..5	9½	9⅜	11	1,300	9⅜ Feb	11¼ Mar
Electric Storage Battery100	......	22⅜	24⅞	60	21⅛ Feb	25⅝ Jan
Fire Association.........10	21	19½	21	100	19½ Mar	24 Jan
Horn & Hard(NY) pref 100	......	86	86	30	80¾ Feb	93½ Jan
Insurance Co of N A....10	29	29	31¼	700	28 Mar	35 Jan
Lehigh Coal & Navigation*	......	5⅜	6	800	5⅜ Feb	35 Jan
Lehigh Valley.........50	......	8⅞	12¾	425	8¾ Feb	14⅝ Jan
Mitten Bk Sec Corp pref 25	......	¾	⅞	300	¾ Feb	1 Jan
Pennroad Corp v t c....*	1⅛	1⅛	1⅝	5,500	1⅛ Mar	1⅞ Jan
Pennsylvania RR.......50	......	17⅛	19	4,800	13¾ Jan	19⅜ Jan
Penna Salt Mfg.........50	......	25¼	30	650	25¼ Mar	30 Mar
Phila Elec of Pa $5 pref..*	100	99	100½	140	98½ Feb	103¾ Jan
Phila Elec Pow pref....25	30⅛	30⅛	31⅛	700	30⅛ Mar	33 Jan
Phila Rapid Transit....50	......	1¾	1¾	100	1¼ Feb	2¼ Jan
7% preferred.........50	......	3⅝	4	150	3 Feb	6 Jan
Phila & Rd Coal & Iron..*	......	3¼	3½	50	2½ Feb	4¼ Jan
Railroad Shares Corp....*	......	½	½	100	½ Jan	⅝ Mar
Reliance Insurance.....10	4	4	4¼	400	3¾ Mar	4½ Jan
Scott Paper.........*	......	28	30	64	28 Jan	31 Jan
Series A 7% pref....100	......	104	104	5	99⅞ Jan	104 Mar
Tacony-Palmyra Bridge..*	......	25	25	15	25 Feb	30½ Jan
Tonopah-Belmont Devel.1	¼	5/16	¼	2,100	3/16 Mar	½ Feb
Tonopah Mining.........1	......	7/16	⅜	500	3/16 Jan	½ Mar
Union Traction.........50	......	7½	7⅞	600	7 Mar	12¼ Jan
United Gas Improve com.*	15¾	15½	17¼	12,100	15 Feb	20¾ Jan
Preferred.........*	......	90½	93½	205	90½ Feb	99⅞ Jan
Victory Insurance Co...10	4	4	4	500	3½ Feb	4 Feb
Westmoreland Inc......*	......	5	5¼	200	5 Feb	5¼ Mar
Westmoreland Coal......*	......	4	4	50	4 Mar	5 Jan
Bonds—						
Elec & Peoples tr ctfs 4s' 45	......	20½	21	$8,000	18½ Feb	21¾ Feb
Lehigh Valley 4½s...2003	......	34	34	2,000	34 Mar	37¾ Jan
Lehigh Val Tr 1st 4s ser A.	......	49	49	2,000	49 Mar	49 Mar
New Orl Pub Serv Inc 6s'49	......	35	38	2,000	35 Mar	42 Feb
Penn Cent L & P 4½s.1977	......	70	70	2,000	70 Mar	80 Jan
Phila Elec (Pa) 1st s f 4s '66	......	101	101	2,000	99½ Jan	101 Feb
1st 5s.........1966	......	105½	106	10,000	103½ Mar	110¼ Feb
Phila Elec 1st 5s 1966 reg	......	104¼	105	2,000	104¼ Mar	105 Mar
Standard Gas & Elec 6s '35	......	46	46	1,000	46 Feb	61¼ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp.........*	*x*12	10	12⅞	4,144	10 Mar	17 Jan
Black & Decker com.....*	......	1¾	2	76	1 Feb	2 Jan
Ches&Pot Tel of Balt pf100	116¼	116¼	116¼	44	115½ Jan	116¾ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Commerc'l Credit pf B..25	18½	18½	18½	87	18½ Mar	20 Feb
6½% 1st preferred..100	......	71	71	10	71 Mar	75 Feb
7% preferred.........	......	18½	19	171	18½ Mar	20¼ Feb
Consol Gas, E L & Power.*	50⅜	50⅜	54	174	50½ Mar	65 Mar
6% preferred series D 100	109	109	109	10	108½ Mar	110¾ Feb
5% preferred.......100	97	97	98	404	97 Mar	102 Jan
Emerson Bromo Seltzer A.	......	23⅞	23⅞	5	23⅞ Mar	24¾ Jan
Fidelity & Guar Fire Corp 10	......	5½	6	89	4½ Mar	6¾ Jan
Fidelity & Deposit......50	17	15	20	898	15 Mar	34 Jan
Finance Co of Am class A..	......	4	4	52	4 Jan	5 Jan
Houston Oil preferred.....	......	2¼	3	200	2¼ Mar	3¾ Jan
Maryland Casualty Co....	1¾	1½	2⅛	3,734	1½ Mar	3⅝ Jan
Merch & Miners Transp..*	20	20	21	85	19½ Jan	21 Mar
New Amsterdam Cas Ins..	8	8	10½	1,233	8 Mar	17½ Jan
Northern Central.........	......	69¾	70	7	68 Jan	71 Jan
Penna Water & Power...*	......	49	52	87	49 Mar	60 Jan
U S Fidelity & Guar new 10	2⅜	1¾	2¾	4,620	2½ Mar	4 Jan
Bonds—						
Balt Sparrows Point &						
Ches 4½% (flat)...1953	10¼	10¼	10¼	$2,000	10¼ Mar	12 Jan
United Ry & El fund 5s '36	......	2¼	3	5,000	2 Jan	3 Jan
1st 6s.........1949	......	10½	10½	4,000	9¾ Feb	13¾ Jan
1st 4s.........1949	......	10½	10⅝	23,000	10 Feb	13⅛ Jan
Income flat.........	......	1⅛	1⅛	4,000	1 Jan	1½ Feb

* No par value. *x* Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 18 to Mar. 24, 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.
Arkansas Nat Gas.......*	1½	1½	1½	125	1 Feb	1½ Mar
Preferred.........	2½	2½	2½	100	2½ Feb	3 Jan
Armstrong Cork Co......*	5¼	5¼	5⅞	165	4¼ Feb	6 Mar
Blaw-Knox Co.........*	......	6½	7⅛	1,114	4 Feb	8½ Mar
Columbia Gas & Elec Co.*	10⅝	10⅝	12⅜	804	10⅜ Mar	17⅝ Jan
Devonian Oil.........10	......	7¼	7¼	202	7¼ Jan	7¾ Jan
Ft Pittsburgh Brewing...1	2¼	2¼	2¾	10,298	1⅜ Jan	2⅞ Mar
Independent Brewing...50	2	1½	2½	945	1½ Mar	3¼ Mar
Preferred.........50	......	2	3	735	2 Mar	4⅜ Mar
Koppers Gas & Coke pf 100	......	45	45	10	45 Mar	65 Jan
Lone Star Gas.........*	6	6	6½	1,593	5⅜ Mar	7¾ Jan
Mesta Machine Co......5	......	8	8	243	7 Feb	8½ Mar
Pittsburgh Brewing.....50	7¼	7¼	9¼	595	5 Jan	10 Mar
Preferred.........50	15⅝	15⅝	18¾	760	10 Mar	19¾ Mar
Pittsburgh Plate Glass..25	......	14⅞	14⅞	205	13¼ Jan	15¼ Mar
Pittsb'gh Screw & Bolt...*	......	2	2⅛	960	1¾ Feb	2¾ Mar
Rudd Manufacturing....*	6	6	6	50	6 Mar	6 Mar
San Toy Mining.........1	......	2c	2c	1,300	1c Feb	2c Mar
Standard Steel Spring....*	......	3	3	50	3 Mar	3 Mar
United Engine & Fdry...*	11½	11½	12	25	10 Feb	12 Jan
Westinghouse Air Brake..*	15⅞	15⅝	16⅛	277	12⅞ Jan	16⅝ Mar
West'house Elec & Mfg..50	......	24	27½	510	19½ Feb	31½ Jan
Unlisted.						
General Motors Corp...10	......	11½	13¼	1,012	9⅞ Feb	14¾ Jan
Gulf Oil Corp.........25	......	27	28	200	26½ Jan	29½ Mar
Lone Star Gas 6% pref.100	......	70	70	87	65¼ Jan	72 Feb
Pennsylvania RR......50	......	17¼	19	352	13⅞ Feb	19⅝ Mar
Standard Oil (N J).....25	......	26	26⅝	110	23 Mar	31¼ Jan
United States Steel....100	......	28½	31¼	1,592	23⅜ Feb	33⅝ Mar
Western Pub Serv v t c...*	5	5	6	1,090	4⅞ Mar	6 Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries com....*	......	1¼	1¼	100	1 Jan	1¼ Mar
City Ice & Fuel.........*	10	10	10⅞	145	10 Mar	12¼ Jan
Cleve Elec Ill 6% pref..100	103⅜	103⅜	106	94	103⅜ Mar	110 Jan
Cleve Ry ctfs dep......10	......	38	40	120	37½ Jan	43⅛ Feb
Cleve Worsted Mills com.*	......	4½	4½	110	4 Jan	4½ Feb
Dow Chemical com......*	......	35	35	160	30 Jan	35 Mar
Fostoria Pressed Steel....*	......	5½	6	200	5½ Mar	6 Mar
Goodyr Tire & Rub com..*	14	14	15	120	10½ Feb	18⅜ Jan
Halle Bros Co.........10	4	4	5	390	4 Mar	5⅝ Feb
Harris-Seybold-Pott'r com*	......	⅛	⅛	60	⅛ Mar	⅛ Mar
Interlake Steamship com.*	......	14½	15	150	14 Feb	16 Jan
Kaynee com.........10	3¾	3¾	3¾	500	3¾ Mar	4½ Jan
Kelley Isl L & Tr com...*	......	8¼	8½	71	8¼ Mar	10 Jan
Mohawk Rubber com....*	......	1	1¼	100	1 Mar	1½ Jan
National Tile com.......*	......	1	1	50	1 Jan	1⅞ Jan
Ohio Brass B.........*	......	6½	6½	100	5⅝ Jan	7 Feb
Packer Corp com........*	3½	3½	3½	100	2 Feb	3½ Mar
Patterson Sargent.......*	......	10	10	100	9½ Jan	10 Mar
Richman Bros com.......*	......	23	26	2,242	23 Mar	32 Jan
Seiberling Rub com......*	1¼	1¼	1¾	275	1¼ Mar	2½ Feb
Sherwin-Williams com..25	......	14⅞	16¼	400	13½ Feb	17⅛ Jan
AA preferred.......100	......	70	70	10	70 Mar	81 Jan
Standard Oil (Ohio) pref100	......	77½	77½	20	77½ Mar	77½ Mar
Vichek Tool.........*	......	1¾	1¾	35	1¾ Mar	1⅞ Feb
Bonds—						
Firestone T & R of C 5s.'42	......	84	84	$4,000	84 Mar	88 Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries....*	......	3	3	38	3 Mar	5 Feb
Amer Laundry Mach...20	10	9⅝	10	180	6¾ Mar	10 Mar
Amer Roll Mill com....25	8	8	9⅛	294	6⅝ Feb	10⅛ Jan
Churngold Corp.........*	......	⅞	1	105	⅞ Feb	1 Feb
Cincinnati G & E pref..100	82⅛	81	83	328	80 Mar	93 Jan
Cincinnati Street Ry...50	7	6½	7½	98	5⅞ Mar	8 Feb
Cin & Sub Bell Tel......50	......	61¾	62	117	58 Jan	64 Mar
Cin Union Term pref..100	......	82½	82½	17	82½ Mar	82½ Mar
City Ice & Fuel.........*	......	10¼	11	303	10¼ Mar	12 Jan
Crosley Radio A.........*	......	3	3	20	2½ Jan	3 Jan
Eagle-Picher Lead 20	......	3	3	93	2½ Feb	3½ Jan
Formica Insulation......*	5	5	5	30	5 Feb	8 Jan
Gibson Art com.........*	......	9⅞	9⅞	45	9½ Mar	11 Jan
Julian & Kokenge......*	......	6	6	2	6 Feb	6 Feb
Kahn part A.........40	......	12	12	93	12 Jan	12 Jan
Kroger com.........*	17¾	17⅜	18½	261	15⅛ Feb	19 Mar
Lazarus preferred.....100	87	87	87	20	87 Mar	88 Feb
Manischewitz com.......*	......	9	9	25	9 Mar	9 Mar
Procter & Gamble new..*	26	24½	26½	116	19¾ Mar	29⅝ Jan
5% preferred.......100	......	100	100	10	100 Mar	103½ Jan
U S Playing Card......10	......	12	12½	153	9 Mar	13 Jan
Waco Aircraft.........*	4	4	4	20	2¾ Jan	4 Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 18 to Mar. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Inv B *	------	5	5	10	5	Mar	5	Mar
Brown Shoe com *	------	30	31	85	30	Mar	33	Feb
Corno Mills com *	------	9½	9½	10	8¾	Mar	10	Feb
Elder Mfg 1st pref 100	------	67	67	5	67	Mar	67	Mar
Globe-Democrat pref 100	------	107	107	5	107	Mar	107½	Feb
Hydraulic Pressed Brick—								
Preferred 100	------	5¼	5¼	100	4¼	Feb	5¼	Mar
Internat Shoe pref 100	------	105½	105½	30	102½	Jan	106	Mar
Common *	------	28½	28¾	35	20	Mar	29½	Mar
Mo-Portl Cement com 25	------	5½	5½	100	4¾	Feb	6½	Jan
National Candy com *	------	6¾	6¾	4	5¾	Mar	6¾	Mar
So'west Bell Tel pref 100	------	111	111⅛	18	110	Mar	117	Jan
Wagner Electric pref 100	------	78¼	78¼	5	78¼	Mar	78¼	Mar
Common 15	5	5	5½	115	4⅝	Mar	6	Mar
Bonds—								
United Railways 4s 1934	------	20	20	$4,000	20	Mar	20½	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 18 to Mar. 24, 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.	
Anglo Calif Natl Bk of S F	12½	12¼	14	1,578	12⅛	Mar	20	Jan
Assoc Ins Fund	------	1	1¼	300	1	Mar	1¼	Jan
Atlas Imp Diesel Eng A	------	3	3	608	2	Feb	3	Mar
Bank of Calif	------	116	116	59	101	Feb	152½	Jan
Byron Jackson	1⅛	1⅛	1⅛	110	1⅛	Feb	1⅝	Jan
Calamba Sugar	------	8	8	300	8	Mar	9¼	Mar
7% preferred	------	11	11	100	11	Mar	13	Jan
Calif Ink Co A	------	12	12½	208	12	Mar	14½	Mar
Calif-Ore Power 7% pref	77	77	78	44	77	Mar	85	Jan
Califorinia Packing	10⅛	9½	11½	2,563	8⅛	Mar	12⅜	Mar
Calif West Sts Life Ins Cap	20	19½	22½	291	19½	Mar	31½	Jan
Caterpillar	7⅞	7¼	8½	5,525	5¾	Feb	9⅜	Mar
Coast Cos G&E 6% 1st pref	70½	70½	75	60	70½	Mar	79	Jan
Cons Chem Indus A	13⅛	12⅝	13¾	661	11	Mar	15	Feb
Crown Zellerbach v t c	------	1¼	1½	907	1	Feb	1⅝	Mar
Preferred A	------	8¼	9	346	7¼	Mar	9½	Feb
Preferred B	------	8¾	9	135	7	Mar	9¼	Jan
Fireman's Fund Ins	39⅜	38¼	40½	536	38	Mar	44	Jan
First Natl Corp of Portland	------	11	11	10	11	Jan	11	Jan
Food Mach Corp	------	6½	6⅞	350	5⅜	Jan	7¾	Mar
Foster Kleiser	1	1	1⅛	250	1	Jan	1¼	Feb
Haiku Pine Ltd	------	⅜	½	1,000	⅜	Mar	½	Feb
Hale Bros	------	5½	5½	210	5½	Mar	6⅝	Jan
Hawaiian C & S, Ltd	32	31½	32¼	587	27½	Jan	32½	Mar
Home F & M Ins	------	20	20	100	19¾	Jan	22½	Jan
Langendorf United Bak A	------	5	5	265	4½	Feb	6	Mar
Leslie Calif Salt	13	12	13⅛	400	11½	Feb	14	Feb
Louisiana G & E pref	90	89¾	93½	275	89¾	Mar	98¼	Jan
Magnavox	⅝	½	⅝	1,800	½	Jan	¾	Mar
Roos Bros pref	------	40	40	28	37½	Feb	40	Mar
San Joaq L & P 7% pr pref	------	80	80	26	80	Mar	97	Jan
Shell Union	------	4¼	4⅝	1,141	4	Feb	5½	Jan
Southern Pacific	15¾	15	17⅜	2,249	11¼	Feb	19¾	Jan
Spring Valley Water	------	3	3	10	3	Mar	5¼	Jan
Standard Oil Calif	23	22¾	23⅞	3,165	20	Feb	25¾	Jan
Tide Wat Assd Oil 6% pref	27	26½	27	340	25½	Mar	44¾	Jan
Transamerican	4½	4⅜	5	44,805	4¼	Feb	5⅞	Jan
Union Oil Calif	------	10¼	10⅞	1,258	9⅛	Feb	11⅛	Jan
Union Sugar	------	1¾	1¾	100	1⅜	Jan	1¾	Jan
7% preferred	12½	12½	13	175	12½	Mar	13	Mar
United Aircraft	20⅞	20¾	23¼	3,968	17	Feb	28⅝	Jan
Wells Fargo Bk & U T	------	180	185	30	170	Feb	210½	Jan
West Amer Fin Co 8% pref	------	¾	¾	200	½	Mar	¾	Mar
Western Pipe Steel	------	6⅜	6½	445	5½	Feb	8½	Jan
Merc Amer Rlty 6% pref	------	60	60	35	60	Jan	60⅜	Feb
No Amer Inv 6% pref	------	11	11	10	11	Mar	12½	Jan
No Amer Oil Cons	3⅞	3⅞	3⅞	250	3⅞	Mar	5⅜	Jan
Occidental Insurance	------	8½	8½	178	8½	Mar	10½	Feb
Pacific Gas	23½	21½	24½	9,086	21½	Mar	31	Jan
6% 1st preferred	23¾	23¾	24¾	5,845	23¾	Mar	25⅝	Jan
5½% preferred	------	21⅛	22⅜	1,583	21⅛	Mar	23¼	Jan
Pacific Lighting Corp	28½	28	32¼	2,603	28⅛	Mar	43	Jan
6% preferred	88	87⅞	90¼	898	87¾	Mar	93½	----
Pac Pub Serv non-vot com	------	½	½	100	½	Feb	¾	Jan
non-voting preferred	2½	2½	2⅝	689	2½	Mar	4⅞	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.	
Pacific Telephone	------	73	76	275	69	Feb	81½	Jan
6% preferred	------	103½	106½	115	103½	Mar	110	Jan
Paraffine	------	14	14	720	8½	Feb	14	Mar
Richfield	½	½	⅝	611	⅜	Jan	⅝	Mar
7% preferred	------	¼	¼	100	¼	Feb	½	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 18 to Mar. 24 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.	
California Bank 25	------	36	37	100	34¼	Feb	38	Jan
Chrysler Corp *	------	9¾	9¾	100	9¾	Mar	16⅞	Jan
Citizens Natl Bank 20	29	29	30	1,150	29	Mar	38	Jan
Emsco Derr & Equip Co *	2⅞	2⅞	2⅞	200	2⅞	Mar	3	Jan
Farmers & Merchants Natl Bank 100	266	266	266	10	265	Feb	301	Jan
Goodyear Text Mills pf 100	60½	60½	60½	20	60½	Feb	71	Jan
Goodyear T & R pref 100	------	25	25	29	22	Mar	33	Jan
Hancock Oil com A *	------	4¼	4¼	100	3¾	Feb	6	Jan
Internat Reins Corp 10	------	5¾	5¾	100	5¾	Mar	9	Jan
L A Gas & Elec pref 100	90	90	92	329	90	Mar	98	Jan
Los Ang Investment Co 10	------	3	3	800	1	Jan	3	Mar
Monolith Portl Cem com *	------	1	1	300	1	Jan	1	Jan
Pac Finance Corp com 10	------	4	4	400	4	Mar	6½	Jan
Pac Gas & Elec com 25	------	22⅞	22⅞	100	22⅞	Mar	30⅝	Jan
6% 1st preferred 25	------	24	24½	400	24	Mar	25¼	Jan
Pac Lighting com *	------	28¼	28¼	100	28¼	Mar	43	Jan
Pac Mutual Life Ins 10	24	24	26	2,000	24	Mar	29½	Jan
Republic Petrol Co Ltd 10	------	1⅜	1⅜	200	1¼	Feb	1½	Jan
Richfield Oil Co com *	------	½	½	200	⅜	Feb	½	Jan
San Joaq L&P 7% pr pf 100	------	79	79	3	85	Feb	98	Jan
Sec 1st Natl Bk of LA 25	36½	35¼	41⅝	2,050	36¼	Feb	45½	Jan
Signal Oil & Gas A *	------	1½	1½	100	1½	Mar	1¾	Feb
So Calif Edison Ltd—								
Common 25	19⅝	18½	21¾	4,900	18¼	Mar	27½	Jan
So Calif Edison orig pref 25	------	34	37½	116	34	Mar	40¾	Jan
7% preferred A 25	25¼	25¼	26⅛	1,200	25	Feb	27¼	Feb
6% preferred B 25	21⅝	21⅝	22⅛	1,400	21¼	Mar	24¾	Jan
5½% preferred C 25	19⅝	19½	19¾	800	18¾	Mar	22½	Jan
Southern Pacific Co 100	16	15⅛	16¾	1,000	11⅛	Feb	18⅝	Jan
Standard Oil of Calif *	------	22¾	23⅞	1,500	20	Feb	25½	Jan
Taylor Milling Corp *	------	4½	4½	100	4	Jan	4½	Jan
Transamerica Corp *	4½	4⅜	5	9,200	4¼	Mar	5⅞	Jan
Union Bk & Trust Co 100	------	125	150	30	125	Mar	200	Feb
Union Oil of Calif 25	10¾	10⅜	10¾	1,200	9⅛	Feb	11⅜	Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Mar. 18 to Mar. 24, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
A B C Tr Shares D	------	1¾	1¾	300	1¾	Mar	1¾	Mar
Admiralty Alaska 1	------	7c	7c	1,000	7c	Jan	19c	Feb
Bagdad Copper 1	------	15c	20c	2,000	15c	Jan	20c	Feb
Bancamerica-Blair 1	2	2	2	1,000	1⅞	Mar	2⅛	Jan
Barry Hollinger 1	------	10c	10c	2,000	9c	Feb	17c	Feb
Bird Aircraft *	------	25c	25c	200	25c	Mar	25c	Mar
Como Mines 1	------	10c	10c	1,000	10c	Jan	19c	Jan
Corp Tr Shares AA	------	1.50	1.50	100	1.50	Mar	1.50	Mar
Fada Radio 1	2⅞	2½	3	13,700	2	Jan	3	Jan
Fuel Oil Motors 10	15c	14c	20c	5,350	10c	Jan	28c	Feb
General Electronics 1	3¼	3⅛	3¼	10,100	2¾	Jan	3¼	Mar
Golden Cycle 10	------	9	9	400	9	Jan	10	Feb
(H) Rubenstein Pr *	------	4	4	50	2½	Mar	4	Mar
Henion & Hubbell *	6	6	6	100	5½	Jan	6	Feb
Hooven Auto Type 1	2¼	2	2¼	800	1¾	Mar	2¼	Mar
Huron Hold C-D 1	------	20c	22c	500	20c	Mar	50c	Jan
Intl Rustless Iron 1	28c	27c	31c	5,300	10c	Feb	35c	Mar
Kildun Mining 1	------	1.00	1.00	300	1.00	Mar	95c	Feb
Macassa Mines 1	26c	24c	28c	28,500	19c	Jan	30c	Feb
Petroleum Convert 5	------	1	1⅛	200	⅜	Jan	1⅛	Feb
Rossville Alc Pr 25	7	7	7	200	3⅝	Jan	7	Mar
Shortwave & Television 1	16c	16c	25c	1,800	16c	Mar	40c	Jan
United Cigar 1	7c	7c	10c	2,600	6c	Feb	14c	Feb
Western Television *	½	43c	½	900	38c	Feb	¾	Jan
A 1	4	3⅝	4	11,600	2	Jan	4	Mar
Wing Aero 10	15c	15c	25c	2,200	15c	Mar	1	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 18 1933) and ending the present Friday (Mar. 24 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 March 24. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Wire v t c 25	------	3½	3¾	300	2½	Mar	7½	Jan
Adams Millis 7% pref 100	67½	67½	67½	50	67½	Mar	72¼	Jan
Air Investors com v t c *	------	½	¾	400	½	Jan	¾	Jan
Convertible preferred *	------	6	6	200	5½	Mar	6⅜	Jan
Ala Gr Southern pref 50	------	19	19	10	17¾	Feb	19	Mar
Allied International Inevst								
$3 conv preferred *	------	3½	3½	400	3½	Mar	3¾	Jan
Allied Mills Inc *	------	3⅛	3¼	300	3⅛	Mar	4	Jan
Aluminum Co common *	45	44	48½	21,450	37¼	Feb	54	Jan
6% preference 100	47	47	48½	700	40	Feb	52¾	Mar
Aluminum Ltd—								
Common *	------	15	16	200	13	Mar	20¼	Jan
Amer Austin Car com *	------	¼	¼	100	¼	Jan	⅜	Jan
Amer Beverage Corp 5	5½	2¾	5½	7,200	1⅝	Mar	5½	Mar
American Capital Corp—								
Common class B *	------	⅜	⅜	1,200	5/16	Jan	⅜	Mar
Amer Cyanamid—								
Class B non-vot *	5¼	4½	5½	11,300	3¼	Feb	6¼	Mar
Amer Dept Store com *	------	5/16	5/16	100	¼	Jan	7/16	Feb
Amer Equities com 1	------	2½	2⅝	200	2⅜	Jan	3	Jan
Amer Founders Corp *	1	⅞	1	1,400	¾	Feb	1¼	Mar
American Investors 1	2⅝	2⅝	2⅝	200	2¼	Feb	3¼	Jan
Class B com warrants	------	½	⅝	500	½	Feb	¾	Jan
American Thread pref 5	------	2½	2½	100	2⅜	Jan	2¾	Jan
Armstrong Cork com *	5¼	5¼	5¼	500	4⅛	Mar	5⅛	Mar
Art Metal Works 5	------	¾	¾	100	⅝	Mar	¾	Jan
Assoc Elec Industries—								
Amer dep rcts £1	2⅞	2⅞	2⅞	200	2¾	Mar	3¼	Jan
Atlas Utilities Corp com *	7	6⅜	7¾	8,300	6⅛	Mar	8½	Jan
$3 preference A *	------	35¼	35¼	100	33	Mar	38	Feb
Warrants	2½	2½	2¾	1,600	2⅛	Feb	3⅛	Jan

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Automatic Vot Machine *	------	2	2	600	1¾	Jan	2	Jan
Axton Fisher Tob cl A 10	------	33	34¾	100	25½	Feb	55	Jan
Babcock & Wilcox 100	31	28	31	375	25	Jan	31	Mar
Bellanca Aircraft v t c *	1¾	1½	1¾	300	1	Jan	1¾	Mar
Beneficial Indus Loan *	10	9½	10	300	9⅜	Mar	12½	Jan
Blue Ridge Corp—								
Common 1	2¾	2¼	2⅞	5,100	1¾	Mar	3⅜	Mar
6% opt conv pref *	26⅛	26	26¼	1,200	21½	Mar	29¾	Jan
Boston & Albany RR 100	------	82¾	82¾	10	82¾	Mar	82¾	Mar
Bridgeport Machine *	------	¼	⅜	1,000	¼	Mar	½	Feb
Brill Corp A *	------	1	1	100	½	Feb	1	Mar
Brillo Manufacturing *	10⅛	9½	10⅜	2,400	6⅜	Feb	10⅜	Mar
British Amer Tobacco—								
Amer dep rcts ord br stk	16⅛	16	16⅛	2,300	16	Mar	16⅞	Feb
Burma Corporation—								
Am dep rcts for reg shs	------	1¾	1¾	400	1½	Feb	1¾	Jan
Butler Bros new 10	------	1⅞	2	200	1½	Feb	2½	Mar
Carman & Co conv A stk *	------	5½	5½	100	5½	Mar	6	Feb
Carnation Co com *	------	7	7¼	500	5¼	Mar	7½	Jan
Carrier Corp *	------	4½	4½	500	4	Feb	5½	Jan
Celanese Corp of America								
7% prior preferred 100	------	54	54	75	54	Mar	60	Jan
Cities Service common *	2⅝	2½	3¼	54,900	2	Feb	3½	Mar
Preferred *	------	12½	15	700	10½	Mar	17½	Jan
Preferred B *	------	1⅛	1⅛	100	1⅛	Jan	1½	Jan
Preferred BB *	------	8	8½	20	7¼	Feb	13	Feb
Claude Neon Lights 1	⅝	⅝	⅝	1,300	½	Feb	⅝	Jan
Consol Retail Stores *	------	⅜	⅜	500	5/16	Jan	⅜	Mar
Continental Shares pref 100	------	½	⅝	200	½	Mar	⅞	Jan
Cooper-Bessmar com *	1⅛	1	1⅛	300	1	Mar	1⅛	Mar
Copeland Products 1	------	¾	1½	800	¾	Mar	2	Jan
Cord Corp 5	5¼	5	6⅜	7,300	4⅜	Feb	7⅛	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.
Corroon & Reynolds *	------	1	1	100	⅝ Mar	1 Mar
$6 preferred A *	8	7½	9	1,000	7½ Mar	10½ Jan
Crocker Wheeler Elec *	------	2¾	3	400	2⅛ Feb	4¼ Jan
Crown Cork Internat A *	3½	2⅜	3½	1,600	2⅛ Jan	3½ Jan
Cueno Press 6½% pref 100 With warrants	------	60	60	100	60 Mar	60 Mar
Deere & Company *	10	9	11¼	7,600	5¾ Mar	12¼ Mar
Dictograph Products *	------	1½	1½	100	1½ Mar	1½ Mar
Dow Chemical *	------	34½	38	500	30 Mar	38 Mar
Driver-Harris 10	4½	4½	4¾	200	3½ Feb	7 Mar
Eisler Electric Corp *	------	1	1	200	1 Jan	1⅜ Jan
Elec Power Assoc com 1	------	3¾	3¾	300	2⅝ Feb	4 Mar
Class A 1	------	3½	3¾	600	2⅞ Feb	4 Mar
Electric Shareholding— Common *	------	2⅝	4½	1,200	2⅛ Mar	4½ Mar
$6 cum pref with warr *	------	38	38	100	38 Mar	48 Jan
Employers Reinsurance 10	------	19	19	100	18⅝ Jan	19 Mar
Fansteel Products *	1¼	1¼	1¼	100	1¼ Feb	1¼ Feb
Federal Capital Corp *	------	⅜	⅜	100	⅜ Feb	½ Jan
F E D Corp *	------	4⅝	4⅝	300	3⅞ Mar	4¾ Jan
Fisk Rubber Co *	2	1¼	2⅛	1,000	1 Feb	2⅛ Mar
Flintkote Co class A *	------	1½	1½	100	1½ Feb	1¾ Feb
Ford Motor Co Ltd— Amer dep rcts ord reg £1	------	2¾	3	1,400	2⅝ Feb	3½ Jan
Ford Motor of Can cl A *	5¼	5¼	5⅝	700	4⅞ Feb	7 Jan
Class B *	------	9¾	9¾	75	9⅛ Feb	11 Jan
Franklin (H H) Mfg *	------	½	½	100	½ Jan	¾ Jan
Garlock Packing *	------	6	6	500	6 Feb	7⅞ Jan
General Alloys Co *	------	⅝	⅝	200	⅝ Mar	⅞ Feb
General Aviation Corp *	4½	4⅜	4⅞	1,300	2⅞ Jan	5 Jan
Gen Theatres Equipment— $3 conv preferred *	------	⅛	⅛	400	⅛ Feb	¼ Jan
Glen Alden Coal *	------	7	7½	400	7 Feb	10 Jan
Globe Underwriters Exch 2	------	5	5¼	400	4 Feb	5¼ Mar
Goldman Sachs Trading 1	2⅛	2⅛	2⅝	4,400	2⅛ Mar	2¾ Mar
Gold Seal Electrical 1	⅜	5/16	7/16	4,500	¼ Jan	7/16 Mar
Gorham Inc $3 cum pref— With warrants *	------	9¼	9¼	150	9⅛ Jan	12 Jan
Gray Tel Pay Station *	------	10½	10½	50	10½ Mar	20½ Feb
Gt Alt & Pac Tea— Non-vot com stock *	------	138	142½	90	128 Feb	155 Jan
7% 1st preferred 100	120	120	121½	120	119½ Jan	124 Jan
Hall Lamp Co *	1¼	1¼	1½	300	1¼ Mar	2 Feb
Happiness Candy Stores *	------	¾	¾	100	⅜ Mar	⅜ Jan
Hazeltine Corp *	------	1½	1½	100	1½ Mar	2¼ Jan
Hires (C E) class A *	------	19	19	100	17⅝ Feb	19¾ Feb
Hygrade Food Products 5	------	2⅞	2⅞	100	2⅞ Feb	e3 Mar
Hygrade Sylvania *	------	13¾	13¾	100	13 Feb	14¾ Mar
Imperial Tobacco of Can 5	------	6⅞	6⅞	200	6¼ Feb	6⅞ Jan
Industrial Finance v t c 10	------	¾	¾	100	¾ Mar	1 Jan
Insurance Co of No Am 10	28½	28½	29	300	28 Feb	35⅞ Jan
International Cigar Mach *	------	15	15	100	15 Mar	19¾ Feb
Intl Safety Razor— Class B *	------	1⅛	1¾	300	1⅛ Mar	1¾ Jan
Interstate Equities Corp 1	------	½	½	800	⅜ Jan	⅝ Mar
$3 cum pref ser A 50	10½	10⅝	10¾	500	10⅜ Mar	15½ Jan
Irving Air Chute *	------	3¼	4½	600	3¼ Mar	6 Jan
Kellogg Switchbd 7% pf 100	------	1	1	100	1 Mar	1 Mar
Kleinert Rubber Co *	2¾	2¾	3	800	2¾ Mar	3½ Jan
Koppers Gas & C 6% pf 100	------	45	45	25	35 Mar	51 Feb
Kress & Co spec pref 100	11	11	11	300	10¾ Jan	11 Mar
Lehigh Coal & Navigation *	5¾	5½	6	600	5¼ Mar	8 Jan
Lerner Stores Corp— 6½% pref ex-warr 100	21½	21½	21½	50	17 Mar	23½ Jan
Libby McNeil & Libby 10	------	2	2	200	1⅜ Feb	2⅜ Mar
Louisiana Land & Explor *	------	⅞	⅞	200	⅝ Jan	⅞ Mar
Mavis Bottling cl A 1	⅜	5/16	⅜	500	¼ Jan	½ Jan
Mead Johnson & Co com *	------	45	45	400	3¼ Feb	46 Jan
Merch & Miners Transp *	------	20	20	25	20 Mar	20 Mar
Montgomery Ward & Co— Class A *	------	52	52	10	46½ Feb	61 Jan
Mortgage Bk of Columbia— Amer shares	------	2	2	100	1½ Feb	3 Jan
National Aviation *	------	5¾	6⅜	1,500	5⅛ Feb	8½ Jan
Natl Bellas Hess com 1	1⅝	1⅝	1⅞	16,500	¾ Jan	1⅞ Mar
Nat Container conv pref *	12	12	12	500	10¼ Feb	12 Mar
Nat Dairy Prod pfd A 100	------	81	81	25	76¾ Feb	85 Jan
Nat Investors common 1	1⅞	1½	2	900	1 Feb	3⅛ Jan
Nat Screen Service *	------	8	8	200	8 Mar	10⅛ Jan
Nat Service com 1	------	¼	¼	100	¼ Mar	¾ Jan
Nat Sugar Refining *	------	27	29⅛	900	22¼ Feb	29⅛ Mar
New Haven Clock *	1⅛	1⅛	1⅛	100	¾ Mar	1⅛ Mar
New York Shipbuilding— Founders shares 1	4¼	3⅝	4⅝	3,100	1⅞ Jan	4⅝ Mar
Nessner Bros 7% pref 100	------	9¾	9¾	50	9 Feb	15 Jan
New Mex & Ariz Land 1	------	⅝	⅝	100	½ Jan	⅞ Jan
New York Auction *	------	1	1	100	1 Mar	1⅛ Feb
Niagara Share of Md cl B 5	4	4	4½	1,100	4 Mar	7 Jan
Noma Electric com *	------	1	1	100	½ Mar	2 Jan
Nor & Sou Amer cl A *	------	¾	¾	100	3/16 Feb	¾ Mar
Northam Warren pref *	------	31	31	100	28½ Jan	32 Mar
Novadel-Agene *	------	39	40	600	4¾ Feb	45⅞ Jan
Oilstocks Ltd 5	------	3⅞	3⅞	600	3 Feb	3⅞ Mar
Pan-American Airways 10	26½	25¾	27	1,400	20 Feb	28 Jan
Paramount Motors *	2½	2½	4	500	2⅛ Feb	4 Mar
Parke, Davis & Co *	------	14½	16⅞	1,700	12¼ Mar	19¼ Feb
Parker Rust-Proof *	------	26½	27½	375	20½ Mar	x34 Feb
Pennroad Corp com v t c *	1¼	1⅛	1⅝	16,800	1⅛ Mar	1⅞ Jan
Pepperell Mfg Co 100	------	27¾	27¾	20	26½ Feb	32 Mar
Phoenix Securities— Common 1	------	½	½	300	5/16 Mar	⅝ Mar
$3 conv pref ser A 10	------	9½	9½	100	9½ Feb	10¼ Jan
Pierce Governor Co *	------	2	2	100	2 Mar	2 Mar
Pilot Radio & Tube cl A *	1	1	1⅛	1,200	1 Feb	2½ Jan
Pitney-Bowes Postage Meter *	------	2¾	3	500	2 Feb	3⅜ Jan
Pitts & Lake Erie com 50	31½	28½	31½	150	28 Mar	34½ Jan
Potrero Sugar new 5	------	½	⅝	400	½ Mar	⅝ Mar
Prudential Investors *	------	4	4¼	700	3 Feb	4⅜ Mar
Pub Util Holding com— Without warrants *	5/16	a¼	½	2,100	1/16 Feb	9/16 Jan
$3 cum preferred *	------	1½	2	200	1½ Mar	4½ Jan
Warrants *	1/16	1/16	1/16	4,100	1/32 Jan	⅛ Jan
Pyrene Mfg com 10	------	2¼	2½	900	2⅛ Jan	2⅞ Mar
6% preferred 100	------	110	110	20	110 Mar	115 Feb
Quaker Oats com *	------	82	87	40	64 Mar	87 Mar
Railroad Shares com *	------	⅜	⅜	100	⅜ Mar	¾ Jan
Raytheon Mfg v t c *	2½	2½	2½	100	2 Feb	2½ Feb
Reliance International— Common A *	1⅝	1½	1¾	400	1½ Feb	2⅞ Jan
Republic Gas *	------	⅛	⅛	200	⅛ Feb	3/16 Jan
Reybarn Co 10	------	¾	¾	3,800	¾ Jan	1 Jan
Reynolds Investing *	------	⅛	⅛	1,000	⅛ Mar	3/16 Jan
Richman Bros *	------	25	25	25	25 Mar	30¾ Jan
Rike-Kumler com *	------	4	4⅝	500	4 Mar	4⅝ Feb
Roosevelt Field Inc 5	1⅛	1⅛	1⅛	500	⅝ Jan	1⅛ Mar
Rossia International *	⅜	¼	⅜	200	¼ Mar	⅜ Jan
Royal Typewriter com *	------	5¼	5¼	200	5¼ Mar	6¾ Jan
Ryerson (Jos T) & Son *	------	7½	7½	50	7½ Mar	8½ Feb
Safety Car Heat&Light 100	24	21	24	75	16½ Feb	24 Feb
St Regis Paper com 10	2⅛	2	2¾	7,900	1⅞ Mar	3⅝ Jan
7% preferred 100	------	14⅛	17	40	12⅛ Mar	24 Jan
Seaboard Utilities Shares *	------	⅝	⅝	200	½ Jan	¾ Jan
Securities Allied Corp *	------	6⅞	6⅛	100	6 Feb	7⅞ Jan
Segal Lock & Hardware *	½	½	⅝	700	⅜ Feb	¾ Mar
Seiberling Rubber com *	1½	1½	1⅝	300	1½ Mar	2 Jan
Selected Industries Inc— Common 1	1¼	1¼	1¼	1,300	⅞ Feb	1½ Mar
$5.50 prior stock 25	------	36	36	100	35 Feb	45 Jan
Selfridge Provincial Stores Amer dep receipts £1	¾	¾	¾	100	¾ Mar	1 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.
Shenandoah Corp— Common 1	2⅝	2½	3¼	1,900	1¼ Feb	3¼ Mar
Sherwin-Williams 25	------	15	16	575	12⅞ Mar	17 Jan
Silica Gel Corp v t c *	------	⅜	⅜	800	⅛ Feb	¾ Jan
Singer Manufacturing 100	------	92½	97½	120	92½ Mar	102 Jan
Smith (A O) Corp *	19	18	19	200	11¼ Feb	22½ Jan
Southern Corporation *	------	1¼	1¼	100	¾ Jan	1¼ Jan
Standard Investing Corp— $5½ cum conv pref *	------	7¼	7¼	50	6 Feb	8½ Feb
Starrett Corporation *	------	3/16	3/16	200	3/16 Mar	¼ Feb
6% pref with priv	------	9/16	¾	300	½ Feb	15/16 Jan
Stinnes (Hugo) *	------	1	1	100	1 Mar	1 Mar
Stutz Motor Car *	11⅝	10	12⅝	1,700	9½ Feb	17⅝ Jan
Sun Advertising com *	------	1¾	1¾	300	1½ Feb	2 Feb
Swift & Co 25	9⅜	8⅞	10¾	9,800	7 Feb	11¼ Mar
Swift Internacional 15	16⅝	15⅞	17	2,300	12¼ Feb	17⅜ Mar
Taggart Corp *	------	1¼	1¼	100	1 Jan	1¼ Jan
Tastyeast Inc cl A *	------	3/16	3/16	200	3/16 Mar	3/16 Mar
Technicolor Inc com *	3⅛	2⅝	3⅛	900	2⅝ Feb	4 Jan
Tobacco Products Export *	½	½	½	1,100	½ Jan	½ Jan
Transcont Air Trans *	3¼	3¼	3⅞	1,200	2¾ Jan	5⅜ Jan
Trans Lux Pict Screen— Common 1	1¼	1⅛	1¾	1,600	1⅛ Mar	1⅞ Jan
Tubize Chatillon com 1	------	4	4	100	3½ Feb	6 Jan
United Dry Goods *	------	¼	¼	100	⅛ Mar	⅜ Feb
United Founders com *	1	1	1⅜	12,100	1 Feb	1½ Jan
United Profit Sharing *	¾	¾	¾	100	½ Mar	¾ Feb
United Shoe Mach com 25	34	34	34¼	100	30⅛ Mar	38½ Feb
Preferred 25	------	30½	36	415	30⅛ Mar	36 Mar
U S Finishing com *	------	1½	1½	300	⅞ Feb	1⅝ Jan
U S & Internat'l Secur * Common *	------	½	½	200	5/16 Jan	¾ Jan
1st pref with warrants *	20⅛	20	20½	500	18⅛ Mar	23½ Jan
U S Playing Card com 10	------	12¼	12½	150	8 Mar	13 Jan
Utility Equities common *	------	1⅝	2	500	1½ Mar	2⅛ Mar
Priority Stock *	26	25½	30	190	25½ Mar	41 Jan
Utility & Indus Corp *	------	1	1	100	1 Feb	1⅜ Jan
Conv preferred *	------	2⅞	2⅞	100	2 Mar	3½ Jan
Van Camp Pack com *	------	¼	¼	300	⅛ Jan	¼ Mar
Preferred 100	------	¼	¼	200	⅛ Jan	⅜ Jan
Waitt & Bond cl B *	½	½	½	100	½ Mar	1 Jan
Walgreen common *	------	13½	14	700	11½ Feb	14 Jan
Walker (H) Gooderham & Worts common *	4½	4½	5	700	3½ Feb	5 Mar
Cum preferred *	7¾	7¾	8⅜	1,800	7⅝ Feb	8⅝ Mar
Wayne Pump Co com *	------	⅜	⅜	200	¼ Mar	⅞ Jan
Western Air Express 10	------	11⅝	11⅝	100	11¼ Feb	14½ Jan
West Cartridge 6% pf 100	------	57	57	25	57 Mar	61 Jan
Williams (R E) Inc *	------	4	4	300	4 Mar	4½ Feb
Woolworth (F W) Ltd— Amer dep rcts for ord shs	------	13¼	13⅜	400	11⅝ Jan	13⅜ Mar
Public Utilities—						
Am Cities Pow & Lt— Conv class A 25	26⅛	26⅛	26½	600	25½ Feb	30¼ Feb
New class B 1	3⅝	3⅛	4¼	1,800	3 Feb	5½ Jan
Amer & Foreign Pow warr	------	3¼	4	1,500	3⅛ Feb	5⅜ Jan
Amer Gas & Elec com *	20⅛	19¼	22½	15,900	19¼ Mar	33¼ Jan
Preferred *	------	78	80	500	78 Mar	91¾ Jan
Amer L & Tr com 25	13⅞	13⅞	14¾	1,400	13 Feb	19½ Jan
Am Superpower Corp com *	2⅞	2⅞	4	34,800	2⅝ Feb	5⅛ Jan
1st preferred *	57½	57½	60¼	500	55 Feb	69 Jan
Preferred *	------	22½	26¾	700	22½ Mar	33½ Jan
Assoc Gas & Elec com *	1½	1½	1¾	400	1½ Mar	2¾ Jan
Class A *	1⅝	1¼	2	6,800	1¼ Mar	2⅝ Jan
Assoc Telep Utilities *	½	½	⅞	1,300	½ Mar	1½ Jan
Brazilian Tr L & P ord *	6½	6½	6½	300	6 Feb	8¾ Jan
Buff Niag & East Pow— Preferred 25	------	18	18	200	17½ Feb	22¾ Jan
Cables & Wireless Ltd— Am dep rcts A ord shs £1	------	⅞	⅞	600	⅞ Feb	15/16 Jan
Am dep rcts B ord shs £1	------	5/16	5/16	400	5/16 Feb	7/16 Jan
Am dep rcts pref shs £1	------	2¾	2¾	400	2⅝ Feb	2¾ Feb
Cent Hud G & E com vtc *	------	11¾	11¾	200	11¾ Mar	13 Feb
Cent Ill Pub Serv $6 pref *	------	23	23	10	23 Mar	28¾ Feb
Common *	------	1	1	200	1 Mar	1 Mar
Cent & Sou'West Util—						
Cent States Elec new com 1	1⅞	1¾	2½	6,300	1½ Feb	3 Mar
Cities Serv P & L— $6 preferred *	------	10½	11	100	9¼ Mar	16 Jan
Cleve Elec Illum com *	22½	22½	24¾	800	22½ Mar	32½ Jan
6% 0referred 100	------	105½	106	60	105½ Mar	110 Jan
Columbia Gas & Elec— Conv 5% pref 100	77	75½	78½	1,100	74 Mar	96 Jan
Commonwealth Edison 100	64	63½	71½	1,600	63½ Feb	82⅛ Jan
Common & Southern Corp. Warrants	5/16	5/16	⅜	1,600	5/16 Jan	7/16 Jan
Consol G E L&P Balt com *	50	50	53¾	1,100	50 Mar	65 Jan
Consol Gas Util class A *	------	⅛	⅛	900	⅛ Mar	½ Jan
Duke Power Co 10	------	44	44	50	42 Mar	59 Feb
East Gas & Fuel Assoc *	------	5	5	100	4⅞ Jan	6½ Feb
East States Pow com B *	------	1⅞	2	300	1⅜ Mar	3 Jan
East Util Associates— Common *	------	20	20	50	18 Feb	22½ Jan
Conv stock *	------	2½	2½	100	2 Feb	3½ Jan
Elec Bond & Share com 5	13½	12	16⅛	125,400	10 Feb	21⅞ Jan
$5 cumul preferred *	27	25	34½	2,500	25 Mar	40¾ Jan
$6 preferred *	31½	30½	38	1,500	30½ Mar	43⅜ Jan
Electric Pwr & Lt 2d pf A *	------	6⅝	7⅝	450	4⅝ Feb	12 Jan
Option warrants	2	2	2¾	2,400	1½ Feb	4½ Jan
Empire Dist El 6% pf 100	6	6	7	200	6 Mar	12 Jan
Empire Gas & Fuel— 6½% preferred 100	------	8	8	25	8 Mar	11 Jan
7% preferred 100	------	8	9½	250	7½ Mar	14 Jan
European Electric Corp Class A 10	------	2⅛	2½	500	2⅛ Mar	3 Jan
Option warrants	3/16	3/16	3/16	1,200	3/16 Jan	5/16 Jan
Florida P & L $7 pref *	20	20	21¾	100	16¼ Feb	33¾ Jan
Georgia Pow $6 pref *	------	54	54½	75	x53½ Mar	70½ Jan
Hamilton Gas com v t c 1	------	¼	¼	100	⅛ Jan	⅜ Feb
Hartford Elec Light 25	------	52	52	25	52 Mar	57 Jan
Illinois P & L $6 pref *	20	20	20	25	20 Mar	34¾ Jan
Internatl Utility— Class A *	------	5⅛	5⅜	300	5⅛ Mar	6½ Jan
Class B 1	------	1	1⅜	1,800	⅞ Feb	1½ Mar
Inter-Hydro Electric— $3.50 conv. pref *	12½	12½	12½	25	12 Mar	19⅝ Jan
Interstate Pow $7 pref *	6	5⅜	6¼	80	5⅜ Mar	11 Jan
Italian Superpower A *	------	1⅛	1¼	1,200	⅞ Feb	1⅝ Jan
Warrants	------	¼	¼	1,300	¼ Mar	⅝ Jan
Long Island Ltg— Common *	------	12¼	12¼	100	12 Feb	12¼ Mar
7% preferred 100	------	76	76	10	75 Feb	82½ Feb
6% pref cl B 100	------	61	61	25	61 Mar	74 Jan
Marconi Wirel T of Can	------	15/16	1⅛	2,200	⅞ Mar	1½ Jan
Mass Util Assoc com vtc *	------	2	2	400	2 Jan	2⅛ Feb
5% conv partic pref *	------	24⅛	24⅛	25	24⅛ Mar	25⅝ Jan
Memphis Nat Gas new 5	------	3¾	4¼	700	2⅛ Feb	4⅞ Mar
Met Edison $6 pref *	------	65	65	25	65 Mar	73 Jan
Middle West Util com *	⅛	⅛	3/16	2,900	⅛ Jan	¼ Jan
Mountain States T & T 100	------	90	90	10	90 Mar	96 Mar
National P & L $6 pref *	48	48	50	150	47 Mar	69 Jan
New England Pow Assn— 6% preferred 100	36	36	41	330	36 Feb	48⅝ Jan
N Y Telep 6½% pref 100	113¾	112¾	116	225	112 Mar	116¾ Jan
Niagara Hud Pow— Common 15	9½	9⅛	11	6,300	8⅞ Feb	16⅜ Jan
Class A opt warrant	------	9/16	11/16	700	9/16 Feb	e15/16 Jan
Class B opt warr	------	a1⅜	a1⅜	100	z1⅞ Feb	3½ Jan
Class C optional warr	⅜	¼	⅜	500	⅛ Feb	½ Jan
Nor Am Lt & Pow $6 pf *	------	7½	7½	50	7½ Mar	13½ Feb

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	
Nor States Pow com A..100		36	36	100	31	Mar	40	Jan
Pacific G & E 6% 1st pf 25		24	24½	1,100	z23¼	Mar	25¾	Jan
5½% 1st preferred....25		22	22	200	21⅜	Feb	23⅝	Jan
Pacific Ltg $6 pref......*	87¾	87¾	89¼	400	87½	Mar	94	Jan
Pa Water & Power Co...*		48	50⅛	200	48	Mar	60	Mar
Peninsular Telep—								
Common......*		7	7	50	7	Mar	12	Jan
Pa Power & Lt $7 pref..*		83	84	100	83	Mar	95½	Jan
Pub Serv of Nor Ill com..*		34	34	50	34	Mar	43¼	Jan
Puget Sound P & L—								
$5 preferred......*		18	20	70	18	Feb	25¼	Jan
$6 preferred......*		11	11½	20	8	Mar	17¾	Jan
Rhode Isl'd Pub Serv pref*		21	21	100	21	Mar	22	Mar
Ry & Light Secur com...*		7⅛	7¼	200	6⅛	Mar	9⅝	Jan
Rochester Gas & Electric—								
6% D preferred....100	80	80	84	150	80	Mar	87	Mar
Shawinigan Wat & Pow..*		9⅛	9⅛	100	8	Feb	11¼	Jan
Sou Calif Edison—								
7% preferred series A..25		25⅜	25⅝	400	25¼	Feb	27	Jan
6% pref ser B......25	21⅛	19⅝	21¾	800	19⅝	Mar	24¾	Feb
5½% pref class C...25		19¼	19⅝	400	17½	Mar	22½	Jan
Sou'west G & E 7% pref100		47	47	10	47	Mar	50	Jan
Standard P & L pref.....*		27½	28¼	100	27½	Mar	36	Jan
Swiss Amer Elec pref....		20¼	21	250	20¼	Mar	33	Jan
Tampa Electric Co......*	23	23	25¼	400	22	Feb	26¼	Feb
United Corp warrants....		1¾	2	3,400	1¾	Mar	3½	Jan
United Gas Corp com new1	1½	1¼	1⅞	9,800	1⅛	Feb	2¼	Jan
Pref non-voting......*	18¾	17	19¾	2,300	13	Feb	29	Jan
Option warrants....	½	½	¾	1,000	¼	Feb	⅞	Jan
United Lt & Pow com A..*	2½	2½	3¾	5,900	2¼	Feb	4⅜	Jan
$6 conv 1st pref......*	10½	9¾	13	3,400	9¾	Mar	19½	Jan
U S Elec Pow with warr..*	½	½	¾	1,400	½	Mar	1½	Jan
Utah Pow & Lt $7 pref..*		21¼	22	100	20	Mar	36	Jan
Utica Gas & E 7% pref 100		89	89	10	89	Mar	89	Mar
Util Pow & Lt com......*	1	1	1⅜	5,200	1	Feb	1¾	Jan
Class B v t c......*		2	4	900	2	Mar	8	Feb
7% preferred......100		8	11	550	8	Mar	25½	Jan
West Massachusetts Co...		z27	28	75	z27	Mar	35	Jan
Former Standard Oil Subsidiaries—								
Chesebrough Mfg.....25		87	87	50	85	Feb	90	Jan
Eureka Pipe Line....100		24¼	25¼	100	20	Mar	28½	Jan
Humble Oil & Ref.....25	41	41	43	1,700	40	Mar	45	Jan
Imperial Oil (Can) coup..*	6¾	6¾	7	1,700	6½	Feb	8¼	Jan
Registered......*	6¾	6¾	7	300	6⅝	Mar	7⅝	Jan
National Transit....12.50		6	6	100	5¾	Mar	7⅜	Jan
Northern Pipe Line.....10		5	5	200	5	Jan	5⅞	Jan
South Penn Oil......25		11¾	11¾	100	11	Feb	12	Jan
Standard Oil (Indiana)..25	19	18¾	19½	11,600	17	Mar	22¼	Jan
Standard Oil (Ky).....10	10⅛	10⅛	11	3,500	8⅜	Mar	11⅝	Mar
Standard Oil (Neb).....25		12½	12½	100	12½	Mar	12½	Mar
Standard Oil (Ohio) com 25	16¼	15½	16½	700	15½	Mar	21	Jan
5% preferred......100	75	75	75	40	75	Mar	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co.....1		¼	5/16	300	¼	Jan	⅜	Jan
Arkansas Nat Gas com....*		1½	1⅝	600	1⅛	Feb	1⅞	Mar
Common class A......*	1½	1¼	1¾	4,000	z1	Mar	2	Jan
Preferred......100		2½	2½	100	2	Feb	3¼	Jan
Carib Syndicate......25c	¼	¼	¼	500	¼	Feb	⅜	Jan
Columbia Oil & Gas vtc...*		⅞	⅞	100	¾	Jan	1⅛	Jan
Cosden Oil Co—								
Common......*		2	2½	700	⅞	Feb	2½	Mar
Ctfs of Dep com......*	2⅜	1½	2⅜	3,000	1⅛	Jan	2⅜	Mar
Preferred......100		4	5¼	200	3	Jan	5¼	Mar
Creole Petroleum Corp...*	2½	2½	2½	1,800	2½	Mar	z2⅛	Jan
Crown Cent Petrol com..*	½	½	½	600	⅜	Feb	¾	Feb
Derby Oil & Ref com.....*		1	1	400	⅞	Mar	1¼	Jan
Gulf Oil Corp of Penna..25	27½	27½	29¼	2,600	24	Mar	31	Mar
Intercont Petrol Corp....5	1/16	1/16	1/16	6,500	1/16	Jan	⅛	Jan
International Petroleum..*	9⅜	9⅛	9¾	3,800	z8⅞	Feb	10⅞	Jan
Lone Star Gas Corp......*		6	6½	800	5	Mar	7⅝	Jan
Mountain & Gulf Oil Co..1		¼	¼	200	¼	Jan	¼	Jan
Mountain Producers....10		3	3	200	2½	Jan	3⅜	Jan
National Fuel Gas.......*		11¾	12	400	10	Feb	13¼	Jan
New Bradford Oil Co....25	⅞	⅞	⅞	500	½	Jan	⅞	Feb
Pacific Western Oil.....*		3	3	200	3	Mar	3	Mar
Salt Creek Consol Oil....10		⅜	⅜	300	⅜	Feb	½	Jan
Salt Creek Prod Assn....10		4½	4½	400	3	Feb	4½	Jan
Shreveport Eldorado....25	⅜	⅜	⅜	100	⅜	Mar	⅜	Mar
Southland Royalty Co....5		3⅜	4	3,000	3¼	Feb	4	Jan
Texon Oil & Land Co.....*		7	7	100	6⅝	Feb	8	Jan
Mining—								
Bunker Hill & Sullivan...10		16½	18	100	14½	Jan	18	Mar
Comstock Tun & Drain Co1	¼	¼	½	7,000	¼	Mar	¾	Jan
Consol Min & Smelt Ltd 25		57¾	57¾	10	55	Jan	60	Jan
Consol Copper Mines....5	7/16	7/16	½	300	⅜	Jan	⅝	Jan
Copper Range Co.......*		1⅝	1⅝	100	1½	Feb	2¼	Jan
Cresson Consol G M.....1	5/16	5/16	⅜	1,500	5/16	Jan	⅜	Mar
Cusi Mexican Mining..50c	⅜	5/16	⅜	600	¼	Jan	7/16	Mar
Hecla Mining Co......25c		2¾	3¼	900	2¼	Feb	3⅞	Mar
Hollinger Consol G M....5		5¾	5¾	1,700	5¼	Jan	7	Feb
Hud Bay Min & Smelt ...*	3¼	3¼	3⅜	3,300	2⅜	Jan	3⅝	Feb
Kerr Lake Mines........4		¼	¼	700	⅛	Jan	5/16	Jan
Lake Shore Mines Ltd....1	26¾	26½	28	5,800	21⅛	Mar	34⅛	Feb
New Jersey Zinc.......25		29½	31	500	26¼	Mar	32	Mar
Newmont Mining Corp 10	15¾	15	16	2,125	11½	Mar	17¾	Jan
N Y & Honduras Rosario 10		10	10	100	7½	Feb	10	Mar
Nipissing Mines......5	1¼	1¼	1¼	400	1	Jan	1⅜	Jan
Ohio Copper Co.........1		⅛	3/16	2,700	1/16	Jan	3/16	Mar
Pioneer Gold Mines Ltd..1	4⅜	4⅜	5	3,000	3⅝	Jan	5¼	Feb
Pond Crk Pocahontas.....*	13	13	13	100	13	Mar	13	Mar
Premier Gold Mining.....1		9/16	⅝	700	½	Jan	11/16	Jan
Roan Antelope Copper....		8⅛	8⅜	900	7⅜	Mar	9⅜	Feb
St Anthony Gold Mines..1	⅛	⅛	⅛	3,300	1/16	Jan	⅛	Jan
Shattuck Denn Mining...5		1	1¼	500	⅞	Feb	1¼	Feb
Standard Silver Lead.....1		⅛	⅛	700	⅛	Feb	3/16	Mar
Teck-Hughes Mines......1		3¼	3½	1,300	3¼	Feb	4¾	Feb
United Verde Extension 50c	2¼	1⅞	2¼	4,200	1⅝	Mar	2¼	Mar
Wenden Copper Mining...1	1/16	1/16	1/16	2,500	1/16	Jan	1/16	Jan
Wright-Hargreaves Ltd..*	3½	3½	3¾	3,300	3⅜	Jan	4⅜	Feb
Bonds—				$				
Alabama Power Co—								
1st & ref 5s......1946		91	91¼	21,000	91	Mar	100½	Jan
1st & ref 5s......1951		85	85	1,000	83	Mar	97	Jan
1st & ref 5s......1956		85	85	2,000	85	Mar	95	Jan
1st & ref 5s......1968	71	71	72¾	4,000	68½	Mar	89¼	Jan
1st & ref 4½s.....1967		67	68	37,000	65	Feb	81½	Jan
Aluminum Co s f deb 5s '52		86	88¾	13,000	84¾	Mar	99	Jan
Aluminum Ltd deb 5s.1948		54½	56¾	16,000	47½	Mar	61	Jan
Am Commonwealth Pow—								
Conv deb 6s......1940		1	1	6,000	1	Jan	2½	Jan
Amer & Continental 5s '43		65	67½	2,000	65	Mar	72¾	Feb
Am El Pow Corp deb 6s '57	17⅛	16½	18	21,000	15¼	Mar	26	Jan
Amer G & El deb 5s....2028	78¼	78	82½	58,000	77	Feb	92	Jan
Am Gas & Pow deb 6s.1939		17¼	20½	7,000	17¼	Mar	29	Jan
Secured deb 5s......1953		16⅜	18¼	19,000	15	Feb	25½	Jan
Am Pow & Lt deb 6s.2016	43¼	42¾	48½	71,000	38½	Feb	64¼	Jan
Am Radiat deb 4½s...1947	95	95	95	47,000	91½	Mar	97	Jan
Am Roll Mill deb 5s...1948	42	42	45	42,000	37	Mar	55	Jan
4½% notes.....Nov 1933	54	53¾	55	19,000	48	Mar	70¾	Jan
Amer Seating 6s.......1936		29½	31¼	11,000	28½	Mar	36	Jan
Amer Thread 5½s......1938		97½	97½	1,000	96¼	Jan	97½	Feb
Appalachian El Pr 5s.1956	85½	85	87½	29,000	82	Mar	97¼	Jan
Appalachian Gas 6s...1945	7	6	7	21,000	4¾	Jan	7	Mar
6s series B.......1945	7	5½	7	31,000	4½	Jan	7	Mar
Appalachian Pow 6s A 2024		71	71	1,000	67¾	Feb	85⅛	Feb
5s..........1941	100	100	101	2,000	100	Mar	105	Feb

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 Low		High	
Arkansas Pr & Lt 5s..1956	74⅛	71	78¾	58,000	71	Mar	90⅝	Jan
Associated Elec 4½s..1953	31	31	35	95,000	29½	Feb	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	15¾	15¾	19⅝	43,000	15¾	Mar	26	Jan
Conv deb 4½s.....1948	17	17	20¾	9,000	17	Mar	27	Jan
Conv deb 4½s.....1949	15	15	17¾	157,000	15	Mar	26¼	Jan
Conv deb 5s......1950	17½	a17	21	113,000	17	Feb	28	Jan
Deb 5s.........1968	16½	16	19⅞	203,000	16	Mar	27	Jan
Conv deb 5½s.....1977	20½	20½	28½	26,000	19⅜	Mar	35¾	Jan
Assoc Rayon 5s......1950	36	35	39	20,000	35	Mar	52	Jan
Assoc Telep Ltd 5s....1965		75	76	9,000	75	Mar	89½	Jan
Assoc T & T deb 5½s A '55	19¾	17½	22¾	62,000	15	Feb	26½	Jan
Assoc Telep Util 5½s.1944	10½	9½	15	104,000	9½	Mar	24½	Jan
6% notes.......1933	20	20	23⅛	10,000	20	Mar	53½	Jan
Atlantic City Elec 5s..1956		93⅝	93⅝	1,000	93⅝	Mar	99	Jan
Baldwin Loco Wks 5½s '33	63	62	64½	7,000	62	Mar	86¾	Jan
Balt & Ohio 5s ser F..1996	37¼	35⅛	38½	40,000	32	Feb	43	Feb
Beacon Oil deb 6s.....1936	94	94	94	1,000	94	Feb	96½	Feb
Bell Telep of Canada—								
1st M 5s series A....1955		91½	93	36,000	87	Feb	100⅜	Jan
1st M 5s series B....1957	91	90	92	26,000	86½	Mar	100	Jan
1st M 5s series C....1960		92	92½	2,000	88	Mar	100⅛	Jan
Binghamton L H & P 5s '46		97	98½	3,000	91½	Jan	102	Jan
Birmingham Elec 4½s 1968		70	70	3,000	70	Feb	80	Jan
Birmingham Gas 5s....1959		46¾	49	9,000	40	Feb	57½	Jan
BlackstoneValG & E5s 1939		103½	103½	2,000	101½	Mar	103½	Mar
5s series B.......1952		102	102	4,000	102	Mar	104¼	Feb
Boston Consol Gas 5s.1947		104¾	104¾	1,000	101⅛	Mar	105	Jan
Broad River Pwr 5s A.1954	32	32	37½	10,000	32	Mar	48¾	Jan
Buffalo Gen Elec 5s....1939		103⅜	104	4,000	101	Feb	107½	Jan
Gen & ref 5s......1956	102⅜	102⅜	102⅜	8,000	99¼	Mar	106½	Jan
Calif Ore Pow 6s B...1942		96	97½	6,000	96	Mar	103½	Feb
Canada Nor Power 5s.1953		61	63½	8,000	60	Mar	67½	Jan
Canadian Nat Ry 7s...1935		99¾	100½	15,000	99½	Mar	102	Jan
Canadian Pac Ry 6s...1942	73½	73½	74½	8,000	73	Mar	92½	Jan
Capital Adminis 5s....1953								
Without warrants.......		75	75	1,000	75	Mar	77½	Feb
Carolina Pr & Lt 5s...1956	61	60	63	35,000	59½	Mar	73½	Jan
Caterpillar Tractor 5s.1935		92	92	1,000	92	Mar	97¾	Jan
Cedar Rapids M & P 5s '53		89	91¼	11,000	88	Mar	98½	Jan
Cent Ariz Lt & Pow 5s '60	82	82	83	5,000	80	Mar	93¼	Jan
Central German Power—								
Part ctfs 6s.......1934		52½	52½	1,000	52½	Mar	64⅞	Jan
Cent Illinois Lt 5s....1943		100	100	1,000	100	Mar	105	Jan
Central Ill Pub Service—								
5s series E.......1956	69	69	70¼	5,000	60	Mar	79¼	Jan
1st & ref 4½s ser F.1967	61	61	65	55,000	54½	Mar	73½	Jan
5s series G.......1968		64	66½	5,000	59	Mar	78	Jan
4½s series H......1981	61	61	64	3,000	51½	Mar	73	Jan
Cent Me Pow 5s ser D.1955		94	94½	3,000	91	Mar	101	Jan
Cent Ohio L & P 5s...1950	61	59	68	9,000	59	Mar	76	Jan
Cent Power 5s ser D..1957	59	59	62	3,000	55	Mar	75	Jan
Cent Pow & Lt 1st 5s 1956	53½	53	57	41,000	51¼	Mar	67	Jan
Cent Pub Serv 5½s....1949								
With warrants........	4	a3¼	4	49,000	⅛	Jan	4½	Mar
Without warrants......	4	3¼	4	8,000	1¼	Jan	4¼	Mar
Cent States Elec 5s...1948	30	30	35	52,000	30	Mar	46	Jan
Deb 5½s Sept 15 1954								
With warrants.........	30½	30	35¼	72,000	30	Mar	47	Jan
Cent States P & L 5½s '53	30½	30¼	n34	77,000	26½	Mar	41	Jan
Chic Dist Elec Gen 4½s '70	73½	73¼	74	4,000	69¼	Mar	84¼	Jan
Deb 5½s.........1935	83	83	83½	3,000	81	Feb	e94	Jan
Chic Junction Rys & Union								
Stock Yards 5s.....1940	97	97	97⅛	4,000	96	Jan	98	Jan
Chic Rys 5s ctfs......1927		47	51	19,000	47	Jan	59	Jan
Cincinnati St Ry 5½s.1952		52	56	3,000	52	Mar	57½	Jan
Cities Service 5s.......1966		27	31½	39,000	25½	Feb	36½	Jan
Conv deb 5s.......1950	29⅛	a26⅜	32⅝	636,000	24¾	Mar	38⅞	Jan
Cities Service Gas 5½s '42	49	46¼	50	64,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	58¾	57½	59	29,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	30	29	34	108,000	27	Mar	41	Jan
5½s............1949	30	30	34	49,000	27	Mar	41¾	Jan
Cleve Elec Ill 1st 5s...1939	104¼	104	104½	48,000	101¾	Mar	106½	Jan
5s series A.......1954		103½	104¼	4,000	103½	Mar	108¼	Jan
5s series B.......1961		102⅜	104	10,000	102⅜	Mar	110	Jan
Commerz und Privat								
Bank 5½s........1937	58¼	57¼	58⅝	79,000	55¼	Feb	66¾	Jan
Commonwealth Edison—								
1st M 5s series A....1953	99	98½	100	28,000	93	Mar	106½	Jan
1st 5s series B....1954	100	98	101	25,000	93¾	Mar	105½	Jan
1st 4½s series C.....1956	93	93	95¼	43,000	87½	Mar	102¼	Jan
1st M 4½s series D.1957	92	92	94	21,000	86	Mar	101¾	Jan
4½s series E.......1960	92	91	93¾	30,000	91	Mar	101	Jan
1st M 4s series F...1981	84⅜	83¾	87¾	95,000	81	Mar	93½	Jan
5½s series G.......1962	102½	102½	103¾	56,000	98⅛	Mar	106¾	Jan
Com'wealth Subsid 5½s '48	68½	67	75	31,000	65	Mar	86½	Jan
Community Pr & Lt 5s 1957	44	44	45	16,000	44	Mar	52½	Jan
Connecticut Light & Power								
1st & ref 7s.......1951		110	110	2,000	110	Mar	113¾	Feb
4½s series C......1956	101¾	101	101¾	10,000	100	Mar	105⅝	Feb
5s series D.......1962	104	103⅞	105	34,000	100	Mar	107½	Feb
Conn River Pow 5s A 1952	96¾	94⅜	98	63,000	94½	Mar	100	Jan
Consol Gas El Lt & P (Balt)								
4½s series G.......1969		104¾	104¾	1,000	104¾	Mar	106	Jan
1st ref s f 4s......1981	94½	94½	97½	72,000	93¼	Mar	99¼	Jan
Consol Gas (Balt City)								
5s..............1939		104½	104½	1,000	104½	Mar	108½	Jan
Gen mtge 4½s.....1954	101½	101½	101½	1,000	101½	Mar	107¾	Jan
Consol Gas Util Co—								
1st & coll 6s ser A..1943	26½	26	27¼	36,000	21	Jan	29	Feb
Deb 6½s with warr 1943		5⅛	5¾	6,000	4⅛	Jan	5¾	Feb
Consolidated Publishers—								
7½s stamped......1936		30	30	1,000	30	Mar	45	Jan
Consumers Pow 4½s...1958	95	94½	97¾	78,000	94	Mar	104¾	Jan
1st & ref 5s......1936	101¾	101½	103	30,000	100	Mar	106	Jan
Cont l Gas & El 5s....1958	43	43	47	59,000	43	Mar	61½	Jan
Continental Oil 5½s...1937	94½	93	95	35,000	92	Mar	98¾	Jan
Crane Co 5s.....Aug 1 1940	67	66	68¼	22,000	65½	Jan	70¼	Feb
Crucible Steel deb 5s.1940		40	40	1,000	40	Mar	55½	Jan
Cuban Telephone 7½s 1941	62	62	62	2,000	60	Feb	73	Jan
Cudahy Pack deb 5½s 1937	89¾	89¾	91	31,000	87	Mar	92¾	Jan
Sinking fund 5s......1946		100	100½	23,000	100	Mar	103⅜	Feb
Cumberl'd Co P&L 4½s'56	85½	85½	87	6,000	85½	Mar	91¾	Feb
Dallas Pow & Lt 6s....1949		102½	103½	14,000	101½	Feb	108½	Jan
5s series C.......1952		101½	102½	2,000	99½	Mar	103⅝	Feb
Dayton Pow & Lt 5s...1941		103⅜	104	18,000	99¾	Mar	106⅛	Jan
Delaware El Pow 5½s 1959		74	74¾	6,000	71	Mar	83	Feb
Denver Gas & Elec 5s.1949	100	99	100	13 000	99	Mar	102¼	Jan
Denver & Salt Lake 6s 1960		30	31	6,000	30	Mar	37	Jan
Derby Gas & Elec 5s...1946	72	72	73½	2,000	72	Feb	74½	Jan
Det City Gas 6s ser A 1947	83¼	83¼	84⅞	11,000	75	Mar	98½	Jan
5s 1st series B.......1950	70½	70½	78	12,000	70	Mar	91	Jan
Detroit Intl Bridge 6½s '52		3	3⅝	4,000	3	Mar	4⅜	Feb
7s..........Aug 1 1952		½	½	2,000	½	Mar	1⅛	Feb
Dixie Gulf Gas 6½s...1937								
With warrants.........		78	78	1,000	76	Mar	87	Jan
Duke Power 4½s.......1967		89	90	4,000	89	Mar	102	Jan
East Utilities Invest—								
5s with warrants.....1954	14¾	13¾	16¼	89,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s..........1934	100⅜	100½	101¼	65,000	99½	Mar	103¾	Jan
5% notes...........1935	100⅜	100⅜	101⅜	48,000	99¼	Mar	103½	Jan
Elec Power & Light 5s.2030	29¼	28	35	191,000	28	Mar	47½	Jan
El Paso Electric 5s....1950		77½	77½	1,000	77	Mar	86½	Jan
Empire Dist El 5s......1952	46½	46½	47¼	15,000	43½	Feb	48½	Jan
Empire Oil & Ref 5½s 1942	35½	35	40⅛	63,000	30½	Mar	48	Jan
Ercole Marelli Elec Mfg—								
6½s with warr......1953	70	70	72½	13,000	67½	Jan	76¾	Feb
European Elec 6½s....1965								
Without warrants......	61½	60	62	53,000	60	Mar	70½	Jan
European Mtge Inv 7s C'67	27	26	28	33,000	26	Mar	36	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Fairbanks Morse deb 5s '42	48	47	48	5,000	47	Mar	52¼	Jan
Federal Water Serv 5½s'54	25	25	28⅜	4,000	25	Mar	36	Jan
Finland Residential Mtge								
Banks 6s 1961	48½	47	49	42,000	38	Jan	50	Mar
Firestone Cot Mills 5s '48		76½	77½	10,000	69½	Mar	85½	Jan
Firestone Tire & Rub 5s '42		80	80	2,000	73¼	Mar	88	Jan
Fisk Rubber 5½s 1931		40¼	44	14,000	37	Mar	44¾	Jan
Certificates of deposit	44¼	40	45⅛	101,000	36	Feb	45⅛	Mar
8s ctfs of dep 1941	51½	44½	52½	74,000	40	Feb	52½	Mar
Fla Power Corp 5½s 1979	51¾	51¾	54½	24,000	50	Mar	62½	Jan
Florida Power & Lt 5s 1954	55	54½	60	77,000	54½	Mar	70	Jan
Garlock Packing 6s 1939		72	72	2,000	70	Jan	72½	Feb
Gary El & Gas 5s ser A 1934	53½	52	60	40,000	52	Mar	72	Jan
Gatineau Power 1st 5s 1956	63	63	65	91,000	61½	Feb	r73	Jan
Deb gold 6s June 15 1941		43	46	3,000	39	Mar	54⅞	Jan
Deb 6s series B 1941	44	43¼	45	25,000	39	Mar	53½	Jan
General Bronze 6s 1940		48	48¼	6,000	45	Mar	51	Jan
Gen Motors Accept Corp—								
5% serial notes 1934		100¼	100¼	5,000	100¼	Mar	103	Feb
5% serial notes 1935		101	101⅛	7,000	99	Mar	103¼	Jan
5% serial notes 1936	100½	100½	101⅝	12,000	100	Mar	104	Feb
Gen Pub Util 6½s A 1956		15	16	2,000	12¾	Feb	22	Jan
6½s 1933		21	21	1,000	19½	Feb	28	Jan
Gen Rayon 6s 1948		28	28	1,000	20	Mar	28	Jan
General Refactories 5s 1933		30	35	2,000	22	Feb	56	Jan
Gen Wat Wks & El 5s 1943	46	43½	46¾	29,000	38½	Mar	47¾	Mar
6s series B 1944	14¾	11½	14¾	25,000	11	Mar	18	Feb
Certificates of deposit		12	12¾	23,000	11	Feb	13	Jan
Georgia-Carolina Pow 5s'52	84½	84½	84½	5,000	84½	Jan	91	Feb
Georgia Power ref 5s 1967	74⅝	74¾	77¼	49,000	72	Mar	90⅞	Jan
Georgia Pow & Lt 5s 1978		50	50¼	3,000	48	Feb	59	Jan
Gesfurel deb 6s 1953								
Without warrants		54¾	55	5,000	53	Mar	69¼	Jan
Gillette Safety Razor 5s '40		98	99	12,000	96	Mar	102	Feb
Glen Alden Coal 4s 1965	51	50¾	52½	149,000	49¼	Mar	58	Jan
Glidden Co 5½s 1935		82¾	82¾	1,000	81	Jan	86½	Feb
Grand (F&W) Prop6sctfs'48	10	8	10	2,000	8	Mar	10¼	Feb
Grand Trunk Ry 6½s 1936		100	100	1,000	97½	Mar	100¼	Jan
Grand Trunk West 4s 1950		57	57	1,000	57	Mar	66½	Jan
Great Nor Pow 5s 1935	97	97	97	5,000	97	Mar	101	Jan
Great West Power 5s 1946	100½	99	100½	49,000	97	Feb	106¼	Jan
Guantanamo & West 6s '58	17	17	17	4,000	17	Mar	21	Jan
Gulf Oil of Pa 5s 1937	95½	95½	97½	88,000	94¾	Mar	101⅛	Feb
5s 1947	96	95¾	97	72,000	92	Mar	100¼	Jan
Gulf States Util 5s 1956		62½	64¼	8,000	61	Mar	82	Jan
4½s series B 1961		59½	59½	5,000	59½	Feb	74	Jan
Hackensack Water 5s 1977	95	95	95	4,000	93	Feb	99	Feb
5s 1938		99¼	100	8,000	96	Mar	102¼	Jan
Hall Printing 5½s 1947		55½	56	14,000	49	Mar	65	Feb
Hamburg Electric 7s 1935	75¼	75¼	78	17,000	75¼	Mar	86¾	Jan
Hamburg El & Und 5½s'38	61½	60	62½	37,000	59	Feb	72½	Jan
Hanna (M A) 6s 1934		94	94½	4,000	92	Jan	95½	Feb
Hood Rubber 10-yr 5½s '36	37	36	40	48,000	31½	Mar	40	Mar
7s 1936		49	49	2,000	44	Feb	47½	Jan
Houston Gulf Gas—								
1st 6s 1943	36½	36½	37	10,000	31¼	Mar	51½	Jan
6½s with warrants 1943	23	22	23	2,000	22	Mar	37¼	Jan
Hous L & P 1st 4½s E 1981		87¾	92	16,000	82½	Mar	96¼	Jan
1st & ref 4½s ser D 1978		91	91¼	3,000	84	Mar	96½	Jan
1st 5s series A 1953		95	96	8,000	94	Mar	104	Jan
Hudson Bay M & S 6s 1935		80½	83½	3,000	77	Mar	85	Jan
Hungarian Ital Bk 7½s '63		36¾	36¾	1,000	35½	Feb	40	Jan
Hydraulic Power 5s 1951		103	103½	2,000	102½	Mar	106	Jan
1st & ref 5s 1950		103½	104	3,000	103	Mar	107½	Jan
Hygrade Food Products—								
6s series A 1949		45	50	26,000	42	Feb	50	Mar
6s series B 1949		47	47	1,000	44	Jan	48	Feb
Idaho Power 5s 1947	94½	94½	94½	6,000	90	Mar	102⅝	Jan
Illinois Central RR 4½s '34	41½	41	41½	4,000	35	Jan	e46¾	Feb
Il Nor Utilities 5s 1957		92½	95	20,000	90	Mar	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	65½	64⅝	66	95,000	62¼	Mar	77	Jan
1st & ref 5½s ser B 1954	62½	61⅝	63	25,000	58⅛	Mar	72¾	Jan
1st & ref 5s ser C 1956	59	58¾	60	64,000	54½	Mar	71	Jan
S f deb 5½s May 1957	48	46¼	48	88,000	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	1,000	75	Feb	91	Feb
6½s series B 1953	76½	76½	76½	2,000	75	Mar	91	Jan
5s series C 1951	67	66	67	8,000	61	Mar	z78½	Jan
Indiana Hydro-El 5s 1958		61	61	1,000	58	Mar	76	Jan
Indiana & Mich Elec —								
1st & ref 5s 1955	90	90	93	12,000	87¼	Feb	99	Jan
5s 1957		99½	99½	1,000	99¼	Mar	105	Jan
Indiana Service 5s 1963	18½	18	20	14,000	16	Feb	30	Jan
1st & ref 5s 1950		18⅝	20	17,000	15	Feb	32¾	Jan
Ind'polis P & L 5s ser A '57	82⅝	80	90½	51,000	80	Mar	95⅛	Jan
Insull Util Invest 6s 1940								
With warrants series B		r¾	r1	17,000	⅝	Mar	1⅝	Jan
Intercontinents Power								
6s with warrants 1948	2⅛	2⅛	2⅛	1,000	1⅛	Jan	2⅛	Mar
International Power Sec—								
Secured 6½s ser C 1955	82¾	81½	83	12,000	80	Mar	91	Feb
7s series E 1957	88¾	88¾	89	13,000	85	Mar	96	Jan
7s series F 1952	84	79½	85	33,000	79½	Mar	90	Jan
International Sec 5s 1947	44	42	46	12,000	40	Mar	51½	Jan
Interstate Ir & Steel 5½s'46	25	25	25	1,000	25	Mar	33	Jan
Interstate Nat Gas 6s 1936	105⅛	105⅛	105⅛	1,000	103	Feb	105⅛	Mar
Interstate Power 5s 1957	48	48	53	33,000	47	Mar	61	Jan
Debenture 6s 1952	24½	24½	30	13,000	24½	Mar	43¾	Jan
Interstate Public Service—								
6½s series B 1949	79¼	79	79¼	4,000	79	Mar	91	Jan
5s series D 1956	61	61	68	8,000	61	Mar	78½	Jan
4½s series F 1958	57⅛	57⅛	64	20,000	55	Mar	72	Jan
Invest Co of Amer 5s 1947		63	64½	3,000	63	Mar	75	Feb
Iowa-Neb L & P 5s 1957		73	79	11,000	70	Mar	84⅞	Jan
5s series B 1961	74	73¾	74	8,000	73¾	Mar	84½	Jan
Iowa Pow & Lt 4½s 1958		87	87	1,000	87	Mar	92¼	Jan
Iowa Pub Serv 5s 1957	69	69	71	11,000	69	Mar	83⅛	Jan
Iowa Ry & Lt 5½s 1945		81½	81½	1,000	81½	Mar	92	Feb
Garco-Hydro-Elect 7s 1952	73	73	78¾	3,000	73	Mar	86¾	Feb
Isotta Fraschini 7s 1942								
Without warrants		76⅝	77½	10,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	41¼	40¼	41¼	45,000	38	Jan	47	Jan
Jacksonville Gas 5s 1942		42½	45	5,000	40	Mar	51	Jan
Jamaica Wat Sup 5½s 1955		100½	100½	1,000	99⅝	Mar	102	Jan
Jer C P & L 1st 5s B 1947	96½	96½	99	16,000	95¼	Mar	101¾	Jan
1st 4½s series C 1961	86¼	86¼	89	61,000	84⅞	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	103½	103½	103½	1,000	102¼	Jan	103⅝	Feb
Kansas Power 5s 1947		72	72	5,000	71¾	Jan	80	Feb
Kansas Power & Light—								
6s series A 1955		87	87	1,000	87	Mar	95	Feb
5s series B 1957		84	86	4,000	75	Mar	89½	Feb
Kentucky Utilities Co—								
1st M 5s 1961	57	55	61½	25,000	55	Mar	75	Feb
6½s series D 1948		75	75	1,000	75	Mar	93	Feb
5½s series F 1955		63½	63	2,000	62½	Mar	80¼	Feb
5s series I 1969	55⅛	55⅛	60⅜	4,000	55⅛	Mar	74½	Jan
Koppers G & C deb 5s 1947		74½	76	35,000	70½	Mar	79½	Jan
Sink fund deb 5½s 1950		75	77	13,000	72	Mar	82	Feb
Kresge (S S) 5s 1945		85	85	2,000	82	Feb	96	Jan
Laclede Gas 5½s 1935		50	52¼	2,000	50	Feb	64	Jan
Laratan Gas Corp 6½s 1935		69¼	70	8,000	58½	Jan	70⅛	Mar
Lehigh Pow Secur 6s 2026	70½	70	75½	58,000	66	Mar	88⅜	Jan
Leonard Tietz 7½s 1946		51	52	10,000	51	Mar	68⅞	Jan
Lexington Utilities 5s 1952		66	66	5,000	66	Mar	72½	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Libby McN & Libby 5s '42	56	55	57	16,000	46½	Mar	57	Mar
Lone Star Gas 5s 1942		93	95	16,000	87	Jan	95	Feb
Los Angeles Gas & Elec—								
6s 1942		101½	103	11,000	100	Mar	104½	Feb
5½s series E 1947		100	100	5,000	99	Mar	104½	Feb
5½s series F 1943		100	100	3,000	100	Mar	103	Feb
5½s series I 1949		99¾	100½	18,000	99¾	Mar	106¼	Jan
5s 1939		101¾	101¾	1,000	101¾	Mar	106¾	Jan
1st & gen 5s 1961		94	96½	7,000	94	Mar	103½	Jan
Louisiana Pow & Lt 5s 1957	80	80	r87	31,000	80	Mar	94¼	Jan
Louisville Gas & Elec—								
6s series A 1937	101¼	100¼	101¼	3,000	99	Mar	102¼	Jan
Manitoba Power 5½s 1951	36	36	38	10,000	36	Mar	46	Jan
Mansfield Min & Sm 7s '41								
Without warrants		52½	53	9,000	48	Jan	53½	Feb
Mass Gas Co—								
Sink fund deb 5s 1955	81	81	83	20,000	78	Mar	94¼	Jan
5½s 1946		89	89	2,000	86½	Mar	99	Jan
Mass Util Assoc 5s 1949	81	80	81	6,000	80	Mar	88¼	Feb
Melbourne El Sup 7½s '46		94	94	6,000	92	Jan	95	Jan
Memphis Pow & Lt 5s 1948	100	100	100½	7,000	99¼	Mar	103	Jan
Metropolitan Edison—								
4s series E 1971		71	76¾	10,000	71	Mar	86	Jan
5s series F 1962	89⅞	89½	92½	47,000	88	Mar	97⅛	Feb
Mich Assoc Telep 5s 1956		65½	65½	1,000	65½	Mar	73	Jan
Middle States Pet 6½s '45	37	34⅞	37	1,000	27¼	Mar	44¾	Jan
Middle West Utilities—								
5s ctfs of dep 1935		4½	4½	1,000	4½	Mar	4½	Mar
Midland Val RR 5s 1943	37½	37½	37½	3,000	37	Feb	45½	Jan
Milwaukee Gas Lt 4½s '67		97	97	5,000	97	Mar	102¼	Jan
Minneap Gas Lt 4½s 1950	81	80	81	7,000	77	Mar	90	Jan
Minn Gen Elec 5s 1934	101	101	101¾	8,000	100	Mar	103⅝	Feb
Minn P & L 1st 5s 1955	77	77	82	10,000	77	Mar	87	Jan
1st & ref 4½s 1978		67	69½	2,000	66	Mar	81	Jan
Mississippi Pow 5s 1955	51	51	53	8,000	50	Mar	73½	Jan
Miss River Fuel 6s 1944								
With warrants		80	a82	3,000	80	Mar	88½	Jan
Miss River Pow 1st 5s 1951	98⅞	98⅞	101	29,000	98⅞	Mar	105½	Jan
Mo Pow & Lt 5½s 1955	89	89	90	3,000	86	Jan	93	Mar
Missouri Public Serv 5s '47		56	57	3,000	55¼	Mar	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	60	60	64	5,000	58	Mar	76	Jan
Mont-Dak Pow 5½s 1934		36½	36½	1,000	35	Mar	50	Jan
Montreal L H & P Con—								
1st & ref 5s ser A 1951	87⅜	86¾	87⅜	28,000	84	Feb	96¼	Jan
5s series B 1970		85	86⅝	3,000	82	Feb	95¼	Jan
Morris Plan Shs 6s 1947		42½	42½	6,000	42	Jan	44	Jan
Munson S S Line 6½s 1937								
With warrants		8	8	1,000	8	Feb	11	Jan
Narragansett Elec 5s A '57	99½	98¼	99½	38,000	96⅛	Mar	103¼	Jan
5s series B 1957		99	99	1,000	96⅛	Mar	e103	Jan
Nat Pow & Lt 6s A 2026	64½	63	68	25,000	58	Mar	85	Jan
Deb 5s series B 2030		55	59	20,000	45	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit		12¾	15½	38,000	12	Mar	23½	Jan
Nebraska Power 4½s 1981	96	96	98¾	17,000	94½	Mar	101⅞	Jan
Neisner Bros Realty 6s '48		22½	23	2,000	22	Jan	26½	Feb
Nevada-Calif Elec 5s 1956	58½	58½	60	19,000	57	Mar	69¼	Jan
New Amsterdam Gas 5s '48		97¼	99	2,000	96⅝	Feb	102½	Jan
N E Gas & El Assn 5s 1947	51	49½	51	12,000	41¾	Mar	59⅝	Jan
Conv deb 5s 1948	51	49	51	11,000	47	Feb	60	Jan
Conv deb 5s 1950	51	47	51	59,000	47	Mar	59¾	Jan
New England Pow 5s 1951		103	103	1,000	99¾	Feb	105	Feb
New Eng Pow Assn 5s 1948	47	46	52½	17,000	45½	Feb	62⅛	Jan
Debenture 5½s 1954	50½	50½	56	71,000	47⅞	Feb	65¾	Jan
New Orl Pub Serv 4½s '35		49	51	8,000	46	Mar	65	Jan
6s income ser A 1949		34½	36	7,000	34½	Mar	49½	Jan
N Y Cent Elec 5½s 1950		74	79	6,000	74	Mar	82	Jan
N Y & Foreign Invest 5½s—								
With warrants 1948	75	75	75½	6,000	66	Jan	78½	Mar
N Y Penna & Ohio 4½s '35		93½	93½	1,000	91	Mar	95	Jan
N Y P&L Corp 1st 4½s '67	92¾	92	94¾	130,000	90	Mar	99	Jan
N Y State G & E 4½s 1980	81½	81½	86	34,000	80½	Feb	91⅛	Jan
N Y &W'chester Ltg4s 2004		87	87	1,000	87	Mar	97½	Jan
Niagara Falls Pow 6s 1950		105	105½	3,000	101½	Mar	108½	Jan
5s series A 1959	100	99	101	20,000	98	Feb	106	Jan
Nippon Elec Pow 6½s 1953	41½	40	41½	12,000	35¼	Feb	41⅝	Jan
No American Lt & Pow—								
5% notes 1933		99⅞	99⅞	3,000	99⅞	Mar	100⅜	Jan
5½s series A 1956	31½	31½	34	92,000	29¾	Mar	46	Jan
Nor Cont Util 5½s 1948	25¼	25	28	13,000	23	Feb	36⅞	Jan
Nor Ind G & E 6s 1952		99½	99½	5,000	97⅜	Jan	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C 1966	79	79	82	13,000	78	Feb	90¼	Feb
5s series D 1969		77¾	82	7,000	77¾	Mar	91	Feb
4½s series E 1970	66	66	76	16,000	66	Mar	85½	Jan
Nor Ohio Pow & Lt 5½s '51	95	95	96	8,000	90	Mar	103¼	Jan
Nor Ohio Tr & Lt 5s 1956	87½	87½	87½	5,000	87½	Mar	100½	Jan
No States Pr 5½% notes'40		85	85	2,000	85	Feb	92	Jan
Refunding 4½s 1961	88⅝	88½	90	55,000	84	Mar	97¼	Jan
Northern Texas Util 7s1935	87¾	85	88	6,000	83¾	Jan	88	Mar
N'western Elec 6s 1935		85	85	3,000	85	Feb	92¼	Jan
N'western Power 6s 1960		11	11	2,000	11	Mar	14½	Jan
Ctfs od deposit		11	11	2,000	11	Feb	12½	Feb
N'western Pub Serv 5s 1957		62¼	65	4,000	62¼	Mar	75	Jan
Ogden Gas Co 5s 1945		97	98¼	6,000	95	Feb	101½	Feb
Ohio Edison 1st 5s 1960	84¾	84½	90⅝	104,000	83¼	Mar	98	Jan
Ohio Power 1st 5s B 1952	98⅞	98¾	99⅝	16,000	96¼	Mar	104¼	Jan
1st & ref 4½s ser D 1956	90⅞	89½	93	28,000	88½	Mar	99½	Jan
Ohio Public Service Co—								
6s series C 1953		r88	90	3,000	r88	Mar	95½	Jan
1st & ref 5s ser D 1954		75½	76	11,000	74	Mar	89⅞	Jan
Okla Gas & Elec 5s 1950		81½	83	16,000	76½	Feb	91½	Jan
Deb 6s series A 1940	69	69	72	8,000	63	Mar	78½	Jan
Okla Pow & Water 5s 1948		45	48	6,000	44½	Mar	59½	Jan
Oswego Falls 6s 1941		39	45	8,000	39	Mar	53	Feb
Pacific Coast Pow 5s 1940		90	90	1,000	90	Jan	93	Feb
Pacific Gas & El Co—								
1st 6s series B 1941	105¼	104¾	105¾	32,000	101	Mar	112½	Jan
1st & ref 5s ser C 1952	102¼	102¼	103½	18,000	99	Mar	106⅝	Jan
5s series D 1955		98¾	101	20,000	95¾	Mar	105¾	Jan
1st & ref 4½s E 1957	93¾	93¼	96½	49,000	89½	Mar	101½	Jan
1st & ref 4½s F 1960	93	92⅜	96½	72,000	89	Mar	101½	Jan
Pacific Invest 5s 1948	71	71	71	11,000	71	Feb	76⅛	Jan
Pacific Ltg & Pow 5s 1942		106	106	1,000	106	Mar	108¾	Feb
Pac Pow & Light 5s 1955		58	62¾	17,000	58	Mar	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants	61	61	62	3,000	57¾	Jan	67	Jan
Palmer Corp of La 6s 1938		83	83	3,000	80¼	Jan	88½	Feb
Penn Cent L & P 4½s 1977	68	67¼	70	13,000	67	Mar	80⅝	Feb
5s 1979		80	80	1,000	79	Mar	90	Feb
Penn-Md Steel 5s 1937		80	80	1,000	80	Mar	80	Mar
Penn Dock & Warehouse								
6s without warr 1949		34½	34¾	28,000	30	Jan	34¾	Mar
Certificates of deposit		34	34¾	25,000	29	Mar	34¾	Mar
Penn Electric 4s 1971		68¼	69½	4,000	68	Mar	74¼	Jan
Penn Ohio Ed—								
Deb 5½s series B 1959	56	56	57	10,000	53	Mar	75½	Jan
6s without warr 1950	67	67	67	2,000	67	Mar	83	Jan
Penn-Ohio P & L 5½s 1954	97¼	97⅛	98¼	35,000	90	Mar	103¾	Feb
Penn Power 5s 1956	99⅝	99⅝	100	23,000	97	Mar	104	Feb
Penn Pub Serv 6s C 1947		90	90	1,000	86½	Feb	100	Jan
Penn Wat & Pow 4½s B '68	97¾	97	97¾	11,000	95	Mar	101	Jan
1st mtge 5s 1940	104	103	104	7,000	100	Mar	108	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Peoples Gas Lt & Coke—								
4s series B----------1981	------	80¼	85½	21,000	80	Mar	93¾	Jan
6s series C----------1957	99½	97½	100½	151,000	95	Mar	106½	Jan
Peoples Lt & Pow 5s--1979	------	1	1¼	5,000	1	Feb	z1½	Jan
Phila Electric Co 5s--1966	105½	105½	106½	18,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	105¾	105½	106	56,000	101¼	Mar	108	Feb
Phila Suburban Counties—								
Gas & Elec 4½s----1957	------	100	101	4,000	100	Mar	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	67¾	67	71	27,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	------	62½	62½	2,000	62	Jan	72¾	Feb
Pittsburgh Coal 6s---1949	------	85	85	2,000	83	Mar	89	Jan
Pomerania Elec 6s----1953	------	43½	44½	4,000	43½	Mar	59½	Jan
Poor & Co 6s---------1939	46	46	46	3,000	46	Mar	53	Feb
Ptld Gas & Coke 5s---1940	87½	87½	87½	1,000	87½	Mar	100⅝	Jan
Potomac Edison 5s E-1956	------	77	78	9,000	76¼	Feb	89¾	Jan
Power Corp (Can) 4½s B '59	------	42	42	1,000	39	Feb	46	Jan
Power Corp (N Y) 5½s 1947	56	56	57	10,000	56	Feb	60	Jan
Power Securities Corp—								
6s Amer series-----1949	------	56	56	1,000	56	Feb	66½	Jan
Procter & Gamble 4½s '47	------	104	104	5,000	98½	Mar	105¼	Feb
Prussian Elec deb 6s--1954	58	58	63	49,000	50	Feb	70	Jan
Pub Serv Newark Term—								
Railway Co 5s-----1955	------	102	102	3,000	100	Mar	106⅛	Jan
Pub Serv of N J pet ctfs---	110¾	110⅛	111	16,000	109½	Mar	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	------	85	87	6,000	79⅞	Mar	100⅜	Jan
4½s series D------1978	------	76	78½	3,000	76	Mar	90½	Jan
1st & ref 4½s ser E-1980	74	74	79½	11,000	74	Mar	91½	Jan
1st & ref 4½s ser F-1981	75	74¾	80	41,000	68	Mar	93	Jan
6½s series G------1937	98	97	101⅛	197,000	97	Mar	107½	Jan
6½s series H-------1952	92	91¾	95½	56,000	91¾	Mar	100	Feb
Pub Serv of Oklahoma—								
5s series C---------1961	62	62	68½	6,000	62	Mar	76½	Feb
5s series D---------1957	66	65¾	71	10,000	65¾	Mar	77½	Jan
Pub Serv Sub 5½s A-1949	57	55	69	28,000	55	Mar	80½	Jan
Puget Sound P & L 5½s '49	55	55	60⅛	47,000	55	Mar	67⅞	Jan
1st & ref 5s ser C---1950	52	51½	57	15,000	51½	Mar	66	Jan
1st & ref 4½s ser D-1950	49½	49½	52¼	46,000	49½	Mar	63	Jan
Quebec Power 5s-----1968	------	76	76½	7,000	74¼	Feb	85	Jan
Queens Boro G & E—								
4½s--------------1958	92	92	92	1,000	92	Mar	100	Feb
Republic Gas 6s June 15 '45	------	16	16	1,000	15	Jan	19½	Feb
Certificates of deposit---	16	15⅝	16	8,000	14½	Jan	18¾	Feb
Rochester Cent Pow 5s '53	31	31	33	18,000	30½	Mar	48	Jan
Rochester Ry & Lt 5s-1954	------	101¾	102	2,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s--1953	47½	47¼	53½	72,000	47¼	Mar	67	Jan
Ruhr Housing Corp 6½s '58	45	45	52	12,000	45	Feb	60¾	Jan
Ryerson (Jos T) 5s---1943	------	80½	80½	3,000	80½	Mar	85	Jan
Safe Harbor Wat Pr 4½s '79	99	99	n101¼	44,000	96	Mar	102	Jan
St Louis Gas & Coke 6s '47	11	10	13	19,000	9½	Mar	16½	Jan
San Diego Cons Gas & Elec								
5½s series D------1960	------	a103¼	103½	2,000	99	Mar	106	Jan
San Joaquin L & P 5s D-'57	------	85	85	1,000	83	Mar	98	Jan
Sauda Falls 5s A-----1955	------	99⅞	100	12,000	97½	Mar	105	Jan
Saxon Pub Works 6s--1937	60¾	60¾	61	9,000	60	Jan	67⅞	Jan
Schulte Real Estate 6s 1935								
With warrants----------	------	8	8	1,000	8	Mar	8¾	Feb
Without warrants------	------	8	8	5,000	8	Feb	8⅜	Jan
Scranton Elec 5s-----1937	101	101	101	1,000	101	Mar	105	Feb
Seattle Lighting 5s---1949	36	36	40⅞	32,000	35	Feb	50¼	Jan
Shawinigan W & P 4½s '67	54¼	53¾	55⅜	51,000	50½	Mar	65	Jan
1st 4½s series B----1968	------	53	55	10,000	52	Mar	64	Jan
1st 5s series C------1970	60¾	58½	60¾	58,000	57	Mar	70¾	Jan
1st 4½s series D---1970	54	53	56	26,000	50	Mar	65	Jan
Sheridan Wyo Coal 6s-1947	26¼	26¼	30	11,000	23	Feb	30	Mar
Sou Jersey G E & T 5s-1953	------	100	100	1,000	100	Mar	106	Jan
Southeast P & L 6s---2025								
Without warrants------	56½	56	66	46,000	56	Mar	82⅞	Jan
Sou Calif Edison 5s---1951	98½	98½	n99⅜	33,000	95½	Mar	105½	Jan
Refunding 5s-------1952	------	98¾	100½	31,000	96	Mar	105½	Jan
Refunding 5s June 1 1954	98½	98½	100	31,000	96	Mar	105¼	Jan
Gen & ref 5s--------1939	104	103¾	104½	28,000	101	Feb	108	Jan
SouCalifGasCo 4½s--1961	86	85¼	87	8,000	85¼	Mar	95	Jan
1st & ref 5s ser B---1952	------	99	99¾	3,000	99	Feb	103	Jan
Sou Calif Gas Corp 5s-1937	------	a86	a86	3,000	86	Mar	89⅛	Feb
Southern Gas Co 6½s-1935	------	95	95	2,000	91½	Jan	96	Jan
Sou Indiana G & E 5½s '57	------	103	n104	22,000	99⅛	Feb	105¼	Jan
Sou Indiana Ry 4s---1951	------	37½	39	7,000	36¾	Mar	43	Feb
Southern Natural Gas 6s '44								
Unstamped------------	43	43	46	36,000	42¼	Jan	49	Jan
Stamped--------------	------	43	44	6,000	42⅝	Mar	49	Jan
Sou Public Util 5s----1943	------	95¾	95¾	1,000	95	Feb	102	Jan
Southwest G & E 5s A-1957	67½	61	68¼	20,000	61	Mar	82½	Jan
Sou'west Lt & Pow 5s-1957	------	56	60	8,000	52½	Mar	70	Jan
Sou'west Nat Gas 6s--1945	33¼	31½	33¼	6,000	26	Mar	38	Jan
Sou'west Pow & Lt 6s-2022	------	46½	46½	5,000	40½	Feb	61	Jan
S'west Pub Serv 6s---1945	66	66	67½	2,000	64	Jan	70	Feb
Springfield G & E 5s--1957	------	78	78	5,000	78	Mar	87¼	Jan
Staley (A E) Mfg 6s--1942	69½	69½	81	3,000	69½	Mar	81½	Jan
Stand Gas & Elec 6s--1935	45¼	45	50⅛	55,000	39	Feb	64¾	Jan
Conv 6s------------1935	------	a46½	49	32,000	41½	Mar	66	Jan
Debenture 6s-------1951	38	37¾	42½	41,000	36¾	Mar	53¾	Jan
Debenture 6s-Dec 1 1966	37	35¼	43	28,000	35¼	Mar	53¼	Jan
Standard Investing 5½s '39	65	65	65	1,000	65	Mar	68½	Feb
Stand Pow & Lt 6s----1957	36¼	35	40	52,000	34½	Feb	50½	Jan
Stand Telep 5½s----1943	------	14½	16	14,000	14½	Mar	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	46⅛	45½	47¼	43,000	40	Mar	65	Jan
7s without warr----1946	42¾	42¾	47	45,000	39½	Mar	59⅞	Jan
Sun Oil deb 5½s-----1939	------	100½	100½	9,000	99½	Mar	102½	Jan
5% notes----------1934	------	99¾	99¾	10,000	99	Feb	101¼	Jan
Sun Pipe Line 5s-----1940	97	97	99	5,000	96	Jan	100	Feb
Super Power of Ill 4½s-'68	------	69	a74	9,000	65¾	Mar	84	Jan
1st 4½s------------1970	------	68¼	70	4,000	66	Mar	83½	Jan
1st 6s--------------1961	------	80	81½	3,000	80	Mar	93¾	Jan
Swift & Co 1st m s f 5s-1944	100½	100	101	26,000	100	Mar	103½	Feb
5% notes-----------1940	93½	93½	96½	11,000	93½	Mar	97	Jan
Syracuse Lt 5s B-----1957	------	101¾	101¾	2,000	97½	Mar	106½	Jan
5½s--------------1954	103½	103½	104½	5,000	103½	Mar	z108½	Feb
Terni Hydro Elec 6½s 1953	72½	70¾	73	11,000	69	Jan	81¾	Feb
Texas Cities Gas 5s--1948	------	49	49	1,000	46	Feb	57	Jan
Texas Elec Service 5s-1960	72¾	72¾	80	29,000	72¾	Mar	90	Jan
Texas Gas Util 6s---1945	15	13	15	46,000	11¾	Feb	21½	Jan
Texas Power & Lt 5s--1956	76½	75¼	84¼	40,000	75¼	Mar	92	Jan
5s-----------------1937	97	97	97¾	17,000	97	Mar	104	Jan
Thermoid Co 6s-----1934								
With warrants----------	------	30	30	3,000	27	Feb	43	Jan
Tide Water Power 5s-1979	54	54	57¼	12,000	54	Mar	69	Jan
Toledo Edison 5s----1962	90	89⅛	93½	131,000	88⅛	Feb	99⅛	Jan
Twin City Rap Tr 5½s '52	27¾	24	29	54,000	23	Feb	32	Jan
Ulen Co deb 6s------1944	------	23	25½	4,000	15	Jan	32	Feb
Union Atlantic 4½s--1937	------	97	97	4,000	95	Mar	100	Jan
Union Elec Lt & Power—								
4½s--------------1957	93	93	95	32,000	88¾	Mar	99½	Jan
5s series A--------1954	------	98	98	1,000	98	Mar	106	Feb
5 series B---------1967	------	98¼	98½	5,000	94	Mar	104	Jan
Un Gulf Corp 5s July 1 '50	101	100¼	101¼	21,000	98	Mar	103	Feb
Union Terminal 5s---1942	------	86¾	86¾	1,000	86¾	Feb	92	Feb
United Elec (N J) 4s--1949	99	a98¾	99¼	12,000	95	Mar	103	Feb
United Elec Serv 7s--1956	75¼	75	75¾	6,000	74½	Jan	83¾	Feb
United Industrial 6½s 1941	52½	52½	54¼	32,000	50	Mar	66	Jan
1st 6s-------------1945	54	53	56¾	27,000	51	Mar	68	Jan
United Lt & Pow 6s--1975	33½	33¼	38½	15,000	33½	Feb	53	Jan
1st 5½s--April 1 1959	62	60	62	14,000	60	Mar	72½	Jan
Deb g 6½s---------1974	36¼	36¼	39	18,000	36¼	Mar	53½	Jan

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Un Lt & Ry 5½s-----1952	37½	37½	42	51,000	37½	Mar	57	Jan
6s series A---------1952	68	67	68½	13,000	64¾	Feb	80	Jan
6s series A---------1973	------	36	36	1,000	36	Mar	48½	Jan
U S Rubber—								
3-year 6% notes----1933	80	77	84½	51,000	70	Mar	91¼	Jan
6½% serial notes---1938	------	30	30	5,000	27	Feb	39½	Jan
6½% serial notes---1939	------	29¾	36	14,000	27	Feb	39¼	Jan
Utah Power & Lt 6s A 2022	------	53	54	3,000	52¼	Mar	62⅜	Jan
Vamma Wat Pow 5½s '57	------	71	71	14,000	68	Jan	74¼	Feb
Van Sweringen 6s----1935								
With warrants----------	------	6	6	1,000	4	Jan	e7½	Feb
Va Elec & Power 5s---1955	95	94	95	5,000	93¼	Mar	101	Jan
Va Public Serv 5½s A 1946	66	66	68	32,000	60	Mar	77	Jan
1st ref 5s ser B-----1950	------	60¼	62	10,000	60¼	Mar	71⅜	Jan
6s------------------1946	------	52	53	3,000	52	Mar	62½	Jan
Waldorf-Astoria Corp—								
7s ctfs of deposit---1954	------	3½	3½	1,000	2½	Feb	5¾	Jan
Ward Baking Co 6s---1937	------	91	93	19,000	91	Mar	97	Jan
Wash Gas Light 5s---1958	83	83	85½	9,000	80¼	Mar	94½	Feb
Wash Water Power 5s-1960	94	94	95½	5,000	94	Mar	102¾	Jan
West Penn Power 4s---1961	95½	95½	96	21,000	94½	Mar	101	Jan
West Texas Util 5s A-1957	41	40	47½	79,000	38	Mar	54½	Jan
Western Newspaper Union								
Conv deb 6s--------1944	------	23	24½	3,000	z21	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A------1955	79¼	79	83	20,000	70	Feb	89½	Feb
Westvaco Chlorine 5½s '37	------	101	101	2,000	101	Mar	103½	Jan
Wisc Elec Pow 5s----1954	------	100	100	3,000	97	Mar	103	Jan
Wisc-Minn Lt & Pow 5s '44	------	84	85½	7,000	80	Jan	91	Feb
Wisc Pow & Lt 5s E--1956	------	78	78	4,000	78	Mar	89	Jan
Wsc Pub Serv 5½s B-1958	------	86	86	1,000	84¼	Mar	91	Feb
Yadkin River Pow 5s-1941	80¾	80¾	80⅞	3,000	80¾	Mar	89	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s-----------------1946	32	29½	32	2,000	24	Jan	35	Mar
7s-----------------1947	32	32	33½	3,000	26	Feb	35	Mar
Baden external 7s---1951	------	40	42½	15,000	40	Mar	57½	Jan
Buenos Aires (Prov) 7½s '47	31	30	31	10,000	25¾	Feb	35	Jan
7s----------April 1952	22½	19	23	27,000	19	Mar	30	Jan
Cauca Valley 7s-----1948	------	8½	8½	3,000	7¼	Jan	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B----1951	57	57	59¾	80,000	55½	Jan	66	Jan
6s series A--------1952	43	41	43	29,000	39	Mar	55	Jan
Danish 5½s----------1955	------	64	65	6,000	58	Mar	75	Jan
Danzig Port & Waterways								
6½s July 1 1952	------	39½	40½	6,000	39¼	Mar	54	Jan
German Cons Munic 7s '47	46⅛	46⅛	48½	91,000	41	Mar	62½	Jan
Secured 6s---------1947	45	45	47¾	92,000	39¾	Mar	61½	Jan
Hanover (City) 7s---1939	60⅜	60	61	11,000	54	Jan	61	Mar
Hanover (Prov) 6½s--1949	37¼	37¼	40	16,000	36	Feb	54¼	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	60⅜	61½	11,000	60⅜	Mar	73	Feb
Lima (City) Peru 6½s 1958	4	4	4½	4,000	4	Feb	6½	Jan
Mendoza (Prov) Argen—								
7½s----------------1951	------	17	18	7,000	17	Mar	20½	Jan
Mtge Bk of Bogota 7s 1947								
(Issue of May 1927)------	------	25½	27¾	4,000	18½	Feb	30	Feb
Medellin 7s series E--1951	------	11	12½	11,000	11	Mar	15	Jan
(Issue of Oct 1927)------	------	25	27¾	10,000	20	Mar	31	Feb
Mtge Bk of Chili 6s--1931	------	9¾	9¾	11,000	9¾	Mar	13	Jan
Parana (State) Brazil—								
7s-----------------1958	5½	5½	7½	17,000	5	Jan	9½	Feb
Rio de Janeiro 6½s--1959	------	9	9½	8,000	7	Jan	12	Jan
Russian Govt—								
6½s----------------1919	2¾	2¾	4	28,000	2¾	Mar	4½	Mar
6½s certificates----1919	1¾	1¾	4	127,000	1¾	Mar	4½	Jan
5½s----------------1921	2¾	2¾	4	65,000	2⅛	Jan	4	Jan
5½s certificates----1921	2	2	3½	79,000	2	Jan	4	Jan
Saar Basin Counties 7s 1935	------	98¾	99⅜	3,000	98¾	Mar	101	Feb
Saarbruecken 7s-----1935	------	103⅛	103⅛	3,000	103⅛	Jan	103¼	Jan
Santiago 7s---------1961	------	4½	4½	1,000	4½	Mar	6½	Jan
7s-----------------1949	4	4	5	6,000	4	Mar	6½	Jan

* No par value. a Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. e See note below. m Mortgage. n Sold under the rule. r Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. z Ex-dividend. z w Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American 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 ¾.

Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.

Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.

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.

Niagara-Hudson Power class B option warrants, March 21 100 at 1⅜.

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.

Quotations for Unlisted Securities—Friday Mar. 24

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—			Inland Terminal 4½s ser D 1936-60 M&S	6.75	6.00
4s series B 1936-50 J&D	5.50	5.00	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	5.50	5.00	1933-60 M&S	90	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	86	90	2s Aug 1 1936	99½	100
4½s July 1952	86	90	2s Nov 1 1938	99½	100
5s April 1955	89	94	Govt of Puerto Rico—		
5s Feb 1952	89	94	4½s July 1958	95	100
5½s Aug 1941	97	100	5s July 1948	97	103
Hawaii 4½s Oct 1956	100	104			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	82	83	4½s 1942 opt 1932 M&N	87	88
4s 1958 optional 1938 M&N	82	83	4½s 1943 opt 1933 J&J	87	88
4¼s 1956 opt 1936 J&J	83	84	4½s 1953 opt 1933 J&J	85½	86½
4¼s 1957 opt 1937 J&J	83	84	4½s 1955 opt 1935 J&J	85½	86½
4¼s 1958 opt 1938 M&N	83	84	4½s 1956 opt 1936 J&J	85½	86½
5s 1941 optional 1931 M&N	92	93	4¾s 1953 opt 1933 J&J	87	88
4½s 1933 opt 1932 J&D	99	100	4¾s 1954 opt 1934 J&J	87	88

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	90½	92	a4¼s June 1974	80	82
b3½s May 1954	74	77	a4¼s Feb 15 1978	80	82
a3½s Nov 1954	74	77	a4¼s Jan 1977	80	82
a4s Nov 1955 & 1956	78	80	a4¼s Nov 15 1978	80	82
a4s M & N 1957 to 1959	78	80	a4½s March 1981	80	82
a4s May 1977	78	80	a4½s M & N 1957	85	87
a4s Oct 1980	78	80	a4½s July 1967	85	87
c4¼s Feb 15 1933 to 1940	6.00	5.50	a4½s Dec 15 1974	85	87
a4¼s March 1960	79	82	a4½s Dec 1 1979	85	87
a4¼s Sept 1960	80	82			
a4¼s March 1962 & 1964	80	82	a6s Jan 25 1935	99	100
a4¼s April 1966	80	82	a6s Jan 25 1936	99	100
a4¼s April 15 1972	80	82	a6s Jan 25 1937	99	100

a Interchangeable. *b* Coupon. *c* Registered coupon (serial).

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co 20	18⅝	20⅝	Lafayette National 25	----	5½
Bank of Yorktown 100	----	35	Merchants 100	----	----
Bensonhurst Natl 100	25	35	Nat Bronx Bank 50	25	30
Chase 20	22¼	24¼	National Exchange 25	14	17
Citizens Bank of Bklyn 100	----	95	Nat Safety Bank & Tr 25	2½	4½
City (National) 20	20¾	22¾	Penn Exchange 25	5	9
Comm'l Nat Bank & Tr 100	131	141	Peoples National 100	----	80
Fifth Avenue 100	1370	1420	Public Nat Bank & Tr 25	19	21
First National of N Y 100	1170	1220	Richmond Natl 20	----	3
Flatbush National 100	----	35	Sterling Nat Bank & Tr 25	11	14
Fort Greene 100	----	25	Textile Bank	x25	28
Grace National Bank 100	----	250	Trade Bank 100	18	23
Harbor State Bank 25	----	50	Washington Nat Bank 100	½	4
Kingsboro Nat Bank 100	----	50	Yorkville (Nat Bank of) 100	35	45

Trust Companies.

Par	Bid	Ask	Par	Bid	Ask
Banca Comm Italiana Tr 100	140	---	Empire 20	x17¼	18¾
Bank of Sicily Trust 20	12	14	Fulton 100	240	265
Bank of New York & Tr 100	290	305	Guaranty 100	240	245
Bankers 10	57½	59½	Irving Trust 10	15⅜	16⅞
Bronx County 20	8	11	Kings County 100	2000	2100
Brooklyn 100	77	87			
Central Hanover 20	113½	117½	Manufacturers 25	14½	16
Chemical Bank & Trust 10	31¾	33¾	Mercantile Bank & Trust	1½	2
Clinton Trust 100	20	30	New York 25	76½	77½
Colonial Trust 100	12	16	Title Guarantee & Trust 20	15¼	16¾
Cont Bk & Trust 10	13½	14½	Trust Co of N A 100	----	70
Corn Exch Bk & Trust 20	51¾	53¾	Underwriters Trust 20	30	40
County 25	27¾	29¾	United States 100	1515	1565

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	83	87
Boston & Providence (New Haven) 100	8.50	128	135
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	95	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	104	108
2nd preferred	3.00	52	56
Tunnel RR St Louis (Terminal RR) 100	3.00	104	108
United New Jersey RR & Canal (Penna) 100	10.00	195	199
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	48½	52	Newp N & Ham 5s '44 J&J	75	80
Atlanta G L 5s 1947 J&D	96	---	N Y Wat Ser 5s 1951 M&N	70	73½
Cen G & E 5 s 1933 F&A	20	24	Old Dom Pow 5s May 15 '51	61	64
1st lien coll tr 5½s '46 J&D	41	45	Parr Shoals P 5s 1952 A&O	34	---
1st lien coll tr 6s '46 M&S	43	47	Peoples L & P 5½s 1941 J&J	29½	32½
Fed P S 1st 6s 1947 J&D	17	20¼	Roanoke W W 5s 1950 J&J	66¾	69
Federated Util 5½s '57 M&S	37	40¼	United Wat Gas & E 5s 1941	81	---
Ill Wat Ser 1st 5s 1952 J&J	71	74¼	Western P S 5½s 1960 F&A	58	62
Iowa So Util 5½s 1950 J&J	48½	51¾	Wichita Ry & L 5s 1932	----	---
Louis Light 1st 5s 1953 A&O	102½	---			

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Arizona Power pref 100	----	30	Kansas City Pub Serv pref *	----	1½
Assoc Gas & El orig pref *	2	4	Kentucky Sec Corp com 100	----	---
$6.50 preferred *	2	5	6% preferred 100	----	---
$7 preferred *	2	6	Metro Edison $7 pref B *	----	75
Atlantic City Elec $6 pref *	----	96½	Mississippi P & L $6 pref *	26	30
Bangor Hydro-El 7% pf 100	98	103	Miss River Power pref 100	83	87
Broad River Pow pf 100	28	---	Mo Public Serv pref 100	5	13
Cent Ark Pub Serv pref 100	52	---	Nassau & Suffolk Ltg pf 100	63	68
Cent Maine Pow 6% pf 100	68	72	Nat Pub Serv pref A 100	----	1¾
Cent Pub Serv Corp pref *	½	1½	Newark Consol Gas 100	95	---
Consumers Pow 5% pref *	59	62	New Jersey Pow & Lt $6 pf *	72	82
6% preferred 100	69	74	N Y & Queens E L & P pf 100	97	---
6.60% preferred 100	71	---	Pacific Northwest P S *	10¼	---
Dallas Pow & Lt 7% pref 100	92	96	6% preferred 100	14¼	---
Derby Gas & Elec $7 pref *	35	40	Prior preferred 100	9	12
Essex-Hudson Gas 100	147	---	Philadelphia Co $5 pref 50	40	45
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	44½	47
Idaho Power 6% pref *	65	70	United G & E (N J) pref 100	----	48
7% preferred 100	60	76	United Public Service pref *	----	---
Inland Pow & Lt pref 100	----	1¾	Wash Ry & Elec com 100	255	330
Jamaica Water Supply pf 50	47½	51	5% preferred 100	82	88

Investment Trusts.

Par	Bid	Ask
Amer Bankstocks Corp *	1.05	1.25
Amer Brit & Cont $6 pref *	6	8
Amer Business Shares	1.21	1.30
Amer Composite Tr Shares	2½	3
Amer & Continental Corp	3¼	5
Am Founders Corp 6% pf 50	8	15
7% preferred 50	9	14
Amer & General Sec cl A *	5	10
6% preferred *	28	35
Amer Insuranstocks Corp *	1¼	2
Assoc Standard Oil Shares	3	3½
Bancamerica-Blair Corp	1⅞	2⅛
Bankers Nat Invest'g Corp *	10¼	14¼
Bancsicilia Corp	2¼	3
Basic Industry Shares *	1.93	---
British Type Invest A 1	50c	75c
Bullock	9¼	10¼
Central Nat Corp class A	16½	18½
Class B	d1	3
Century Trust Shares	13⅝	14¾
Chartered Investors com *	1	3
Preferred	50	55
Chelsea Exchange Corp A	d¼	1
Class B	1/16	1/16
Consolidated Equities Inc	½	1¼
Corporate Trust Shares	1.52	---
Series AA	1.51	---
Accumulative series	1.51	---
Series AA mod	1.53	1.65
Series ACC mod	1.53	1.65
Crum & Foster Ins Shares—		
Common B 10	6	8
7% preferred 100	67	70
Crum & Foster Ins com *	7½	10
8% preferred *	77	81
Cumulative Trust Shares	2.53	---
Deposited Bank Shs ser N Y	----	---
Deposited Bank Shs ser A	1⅞	2¼
Deposited Insur Shs A	2¼	2⅝
Diversified Trustee Shs A	6¼	---
B	4¾	---
C	2.00	2.20
D	3⅜	3¾
Dividend Shares	.95	1.02
Equity Corp com stamped	1	---
Equity Trust Shares A	1.95	2.20
Fidelity Fund Inc	43⅛	46½
First Commonstock Corp *	1.15	1.30
Five-year Fixed Tr Shares	2.46	---
Fixed Trust Shares A *	5.60	---
B *	4.46	---
Fundamental Tr Shares A	2⅝	3⅛
Shares B	2½	3
Guardian Invest pref w war	8	---
Gude-Winmill Trad Corp *	32	---
Huron Holding Corp	⅛	¼
Incorporated Investors *	11¾	12⅞
Independence Tr Shares *	1.40	1.70
Indus & Power Security *	10¼	11½
V t c units	1.03	1.15
Internat Security Corp (Am)		
6½% preferred 100	9	15
6% preferred 100	8	13
Investment Co of America *	⅜	⅞
7% preferred 100	8½	11
Investment Fund of N J	2	3
Investment Trust of N Y *	3⅜	3¾
Investors Trustee Shares	4.80	---
Low Priced Shares	2¼	---

Par	Bid	Ask
Major Shares Corp	1⅜	---
Mass Investors Trust *	13	14⅜
Mohawk Investment Corp	24	25¾
Mutual Invest Trust class A	3⅜	4⅜
Mutual Management com *	d---	2¾
National Shawmut Bank	27	29
National Trust Shares	4⅛	4⅞
National Wide Securities Co	2.24	2.34
Voting trust certificates	7⅛	7⅝
N Y Bank & Trust Shares	2½	3
No Amer Bond trust ctfs	75	78¼
No Amer Trust Shares	1.29	---
Series 1955	1.61	1.80
Series 1956	1.61	1.80
Oil Shares Inc units	2½	4
Old Colony Inv Tr com *	½	1¼
Old Colony Trust Assoc Sh *	5½	7½
Pacific Southern Invest pf	8	11
Class A	¾	1¼
Class B	⅛	½
Petrol & Trad'g Corp cl A *	4	9
Quarterly Inc Shares	1.02	1.12
Representative Trust Shares	5.69	6.19
Royalties Management	⅛	½
Second Internat Sec cl A *	¼	1½
6% preferred 50	12	15
Securities Corp Gen $6 pf *	d29	---
Selected American Shares	1.65	1.75
Selected Cumulative Shs	4½	5
Selected Income Shares	2⅜	2¾
Selected Man Trustees Shs	3.45	3.90
Shawmut Association com *	6⅞	7⅜
Spencer Trask Fund *	9¼	10
Standard All Amer Corp	2.75	3.00
Standard Amer Trust Shares	2.35	2.55
Standard Collat Trust Shs	3⅜	4⅛
Standard Oil TrustShares A	----	---
Class B	----	---
State Street Inv Corp *	40½	44¼
Super Corp of Am Tr Shs A	2.27	---
AA	1.38	1.55
B	2.37	---
BB	1.38	1.55
C	3.95	4.40
D	3.85	4.30
Supervised Shares	1.08	1.18
Trust Fund Shares	2½	2⅞
Trust Shares of America	2⅛	2½
Trustee Stand Investment C	1.40	1.65
D	1.35	1.60
Trustee Standard Oil Shs A	2⅞	---
B	2⅝	3
Trustee Amer Bank Shs A	1⅞	2¼
Trusteed N Y Bank Shares	1.10	1.30
Trusteed N Y City Bk Shs	----	---
20th Century orig series	1.45	---
Series B	1.80	2.10
Two-year Trust Shares	6⅝	8⅛
United Bank Trust	3½	---
United Fixed Shares ser Y	1½	2¼
United Insurance Trust	2	---
U S & British International		
Preferred *	4½	8
U S Elec Lt & Pow Shares A	11¾	12¼
B	1.94	2.04
Voting trust ctfs	.85	.92
Un N Y Bank Trust C 3	3¼	3½
Un Ins Tr Shs ser F	2	2½
U S Shares ser H	3	3½
Universal Trust Shares	1.96	2.01

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Cuban Telephone 100	----	35	Northw Bell Tel pf 6½% 100	z103	106
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	z99	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.

Quotations for Unlisted Securities—Friday Mar. 24—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Miller (I) & Sons pref	100	6	8
Preferred	100	2	5	MockJuds&Voehringerpf	100	20	30
Diamond Shoe pref	100	x35	---	Murphy (S C) 8% pref	100	x75	85
Edison Bros Stores pref	100	35	---	Nat Shirt Shops (Del) pf	100	9	15
Fan Farmer Candy Sh pf	*	19	22	N Y Merchandise 1st pf	100	74	---
Fishman (M H) Stores	*	4	9	Piggly-Wiggly Corp	*	3½	7
Preferred	100	40	60	Reeves (Daniel) pref	100	99	---
Kobacker Stores pref	100	----	16	Rogers Peet Co com	100	----	50
Lord & Taylor	100	88½	---	Schiff Co pref	100	55	65
1st preferred 6%	100	58	---				
Sec preferred 8%	100	67½	---				

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	50	85	Macfadden Public'ns pf	*	12½	14½
American Book $4	100	35	38	Merck Corp $8 pref	100	73	77
Bliss (E W) 1st pref	50	----	20	National Licorice com	100	16	21
2d pref B	10	----	7½	National Paper & Type	100	----	19
Bohn Refrigerator pf	100	----	---	New Haven Clock pref	100	12	20
Bon Ami Co B com	*	x25	28	New Jersey Worsted pf	100	35	---
Brunsw-Balke-Col pref	100	30½	---	Ohio Leather	*	9	12
Burden Iron pref	100	20	30	1st preferred	100	----	---
Canadian Celanese com	*	5	8	2d preferred	100	----	---
Preferred	100	65	72	Okonite Co $7 pref	100	----	40
Carnation Co com	*	3½	6	Petroleum Derivatives	*	3½	8½
Preferred $7	100	70½	78	Publication Corp com	*	9	15
Chestnut & Smith com	*	----	2	$7 1st preferred	100	75	---
Preferred	100	4	10	Riverside Silk Mills	*	7½	---
Color Pictures Inc		1	2	Rockwood & Co	*	5	---
Columbia Baking com	*	⅛	⅝	Preferred	100	30	38
1st preferred	*	1	2	Rolls-Royce of America	*	----	2
2d preferred	*	¼	1	Roxy Theatres unit		⅝	2½
Congoleum-Nairn $7 pf	100	99	---	Common		⅛	1
Crosse & Blackwell com	*	----	2	Preferred A	*	½	2½
Crowell Pub Co $1 com	*	17	20	Rubel Coal & Ice com	*	----	---
$7 preferred	100	75	---	Preferred $1.75	25	----	---
De Forest Phonofilm Corp		¼	1¼	Solid Carbonic Ltd		----	---
Doehler Die Cast pref	*	4½	8	Splitdorf Beth Elec	*	----	1
Dryice Holding Corp	*	----	9	Standard Textile Pro	100	----	1
Eiseman Magneto com	*	----	4	Class A	100	4	---
Preferred	100	6	15	Class B	100	----	10
Gen Fireproofing $7 pf	100	30	36	Stetson (J B) Co pref	25	11	15
Graton & Knight com	*	¼	1¼	Taylor Wharton Ir&St com	*	½	2
Preferred	100	2	6	Preferred	100	3	5
Herring-Hall-Marv Safe	100	8	13	Tenn Products Corp pref	50	1½	3¾
Howe Scale	100	½	2	TubizeChatillon 7% cu pf	100	40	47½
Preferred	100	4	8	Walker Dishwasher com	*	1¾	3½
Industrial Accept com	*	----	4	White Rock Min Spring—			
Preferred	100	21½	25	$7 1st preferred	100	73	
Locomotive Firebox Co	*	1¾	3¾	$10 2d pref	100	70	---
Macfadden Public'ns com	5	1¾	3	Woodward Iron	100	1	4

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	51	55	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅝	---	N O Gr No RR 5s '55 F&A	e9¼	12
Amer Tobacco 4s 1951 F&A	95½	---	N Y & Hob Ferr 5s '46 J&D	60	68
Am Type Fdrs 6s 1937 M&N	48	55	N Y Shipbdg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	48	55	Pierce Butler & P 6½s 1942	e2¾	7¼
Am Wire Fab 7s '42 M&S	45	55	Prudence Co Guar Coll		
Bear Mountain-Hudson			5½s, 1961	30	32
River Bridge 7s 1953 A&O	64½	69	Realty Assoc Sec 6s '37 J&J	25½	30
Chicago Stock Yds 5s 1961	60	---	Securities Co of N Y 4s	----	---
Consol Coal 4½s 1934 M&N	12⅝	16⅝	61 Broadway 5½s '50 A&O	50	58
Consol Mach Tool 7s 1942	e5⅛	9⅜	So Indiana Ry 4s 1951 F&A	37	40
Consol Tobacco 4s 1951	90	---	Stand Text Pr 6½s '42 M&S	----	14
Equit Office Bldg 5s 1952	46½	51	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e4	8	6½s 1943	35½	39½
Journal of Comm 6½s 1937	45	49	Tol Term RR 4½s'57 M&N	70	75
Kans City Pub Serv 6s 1951	16	18	U S Steel 5s 1951	114	---
Loew's New Brd Prop—			Witherbee Sherman 6s 1944		
6s 1945 J&D	56½	61½	Certificates of deposit	e5	8
			Woodward Iron 5s 1952 J&J	e21	27

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	60	70	First National	100	84	87
Central Republic	100	¼	¾	Harris Trust & Savings	100	285	300
Continental Ill Bk & Tr	100	52	54	Northern Trust Co	100	335	360

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	40	Kinner Airplane & Mot	1	¼	1
American Airports Corp	*	----	---	Sky Specialties	*	----	---
Central Airport	*	1	3	Southern Air Transport	*	2	5
Cessna Aircraft common	*	----	---	Swallow Airplane	*	----	2
Curtiss Reid Aircraft com	*	----	---	Warner Aircraft Engine	*	¼	¾
				Whittelsey Manufacturing	*	----	---

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	35	37	Hudson Insurance	10	5	---
Aetna Fire	10	20¾	22¾	Importers & Exp of N Y	25	7	9
Aetna Life	10	11¼	13¼	Independence Indemnity	10	----	---
Agricultural	25	34½	39½	Knickerbocker	5	3	4½
American Alliance	10	8½	11	Lincoln Fire	5	1⅜	2⅜
American Colony	10	4	6	Lloyds Ins of Amer		1½	3½
American Constitution	20	----	---				
American Equitable	5	5	6½	Majestic Fire	5	1¾	2¾
American Home	20	3	5	Mass Bonding & Ins	25	11	14
American of Newark	2½	6½	7½	Merchants Fire Assur com	10	18	22
American Re-insurance	10	25	28	Merch & Mfrs Fire Newark	5	3	4
American Reserve	10	4½	6½	Missouri States Life	10	3	5
American Surety	25	6⅝	8⅝				
Automobile	10	13	15	National Casualty	10	4	6
				National Fire	10	37	39
Baltimore Amer	2½	1⅝	2⅝	National Liberty	2	2⅝	3⅝
Bankers & Shippers	25	20	30	National Union Fire	20	21	25
Boston	100	x340	365	New Brunswick Fire	10	8	10
Carolina	10	7¾	9¾	New England Fire	10	7	12
				New Hampshire Fire	10	21½	30½
City of New York	100	62	72	New Jersey	20	7	9
Colonial States Fire	10	4	6	New York Fire	10	6	8
Connecticut General Life	10	15	17	North River	2.50	9⅛	11⅛
Consolidated Indemnity	5	1	2	Northern	12.50	22	27
Continental Casualty	10	7	9	Northwestern National	25	50	60
Cosmopolitan	10	10½	13½				
Eagle	5	1½	2½	Pacific Fire	25	25	35
Excess	5	7	8	Phoenix	10	43¾	45¾
Federal	10	39	43	Preferred Accident	5	7	9
Fidelity & Deposit of Md	20	16	18	Providence-Washington	10	16⅜	18⅜
Franklin Fire	5	8¾	10¼	Public Fire	5	½	2½
				Rochester American	25	----	30
General Alliance	*	3⅞	5⅞				
Glens Falls Fire	5	20½	22½	St Paul Fire & Marine	25	102	107
Globe & Republic	5	5	6½	Security New Haven	10	20½	22½
Globe & Rutgers Fire	25	20	30	Springfield Fire & Marine	25	60	65
Great American	10	9¼	10¾	Stuyvesant	25	5	7
Great Amer Indemnity	5	4¼	6¼	Sun Life Assurance	100	240	290
				Travelers	100	295	310
Halifax Fire	10	8	10	U S Fidelity & Guar Co	2	2¼	3¼
Hamilton Fire	50	25	50	U S Fire	4	16¾	18¾
Hanover Fire	10	20	22	Westchester Fire	2.50	11⅞	13⅞
Harmonia	10	7	9				
Hartford Fire	10	34	36				
Hartford Steam Boiler	10	39	42				
Home	5	12⅛	13⅝				
Home Fire Security	10	¾	1¾				
Homestead Fire	10	6	7½				

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	3¼	3¾	Lawyers Title & Guar	100	6¾	8¾
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	1¾	3¼
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	3
Home Title Insurance	25	3¾	7¾	N Y Title & Mtge	10	¾	1¾
International Germanic Ltd		15	20	State Title Mtge new	100	----	5

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp. 6¼s 1938	11	---	Hotel St George 5¾s 1943	12	18
42 Broadway Bldg. 6s 1939	45	50	Lefcourt Manhattan Bldg 5¾s 1941	15	20
61 Broadway Bldg 5½s '50	56	62	Lincoln Bldg. 5½s 1953	17	20
B'way Motors Bldg. 6s 1948	36	40	Lombardy, The, 6s 1942	17	20
Chesbrough Bldg 6s 1948	48	50	616 Madison Ave Bldg ctfs	9	13½
Chrysler Bldg. 6s 1948	28	31	Montague Court Office Bldg 6½s 1945	10	---
Drake, The 6s 1939	18	25	N Y Athletic Club 6s 1946	17	18
Equitable Office Bldg. 5s '52	48	52	New Weston Hot Ann 6s '40	14	16
43 Exchange Place Bldg.— 6s 1938	44	47	New Weston Hot Ann ctfs	9	12
10 East 40th St Bldg 6s 1940	16	22	Pk Murray Office Blg 6½s'41	19	25
18-20 East 41st St Bldg 6s'40	12	18	Prudence Co. 5½s 1961	31	33
Granada, The 6s 1938	3	10	West End Ave, 104th Street Bldg 6s 1939	8	12½
			Stocks—		
Harriman Bldg 6s 1951	46	50	Beaux Arts Apts., Inc., units	4	6
Hearst Brisbane Prop 6s '42	40	45	City & Suburban Homes Co	5	7
Hotel Lexington 6s 1943	9	11	F F French Invest'g Co com	2	2¾
do Certificates	8	9	F F French Invest'g Co pref	5	10
			F F French Operators Inc	60	90

Other Over-the-Counter Securities—Friday Mar. 24

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	69	70	Mag Pet 4½s Feb 15 '34-'35	100	---
Amer Metal 5½s 1934 A&O	64	68	Union Oil 5s 1935 F&A	99⅛	100
Amer Wat Wks 5s 1934 A&O	83⅛	85	United Drug deb 5s '33 A&O	99¾	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	80	85	Hunt'ton W 1st 6s '54 M&S	92	---
Ark Wat 1st 5s A 1956 A&O	87	89	1st m 5s 1954 ser B M&S	85	90
Ashtabula W W 5s '58 A&O	80	85	5s 1962	80	85
Atlantic Co Wat 5s '58 M&S	79	82	Joplin W W 5s '57 ser A M&S	81	84
Birm WW 1st 5½s A'54 A&O	96	98	Kokomo W W 5s 1958 J&D	80	82
1st m 5s 1954 ser B J&D	90	---	Monm Con W 1st 5s '56 J&D	82	85
1st 5s 1957 series C F&A	90	---	Monon Val W 5½s '50 J&J	80	---
Butler Water 5s 1957 A&O	80	85	Richm W W 1st 5s '57 M&N	83	86
City of Newcastle Wat 5s '41	86	89	St Joseph Wat 5s 1941 A&O	94	96
City W (Chat) 5s B '54 J&D	91	---	South Pitts Water Co—		
1st 5s 1957 series C M&N	91	---	1st 5s 1955 F&A	96	98
Commonwealth Water—			1st & ref 5s '60 ser A J&J	92	---
1st 5s 1956 B F&A	85	90	1st & ref 5s '60 ser B J&J	92	---
1st m 5s 1957 ser C F&A	85	90	Terre H'te WW 6s '49A J&D	95	100
Davenport W 5s 1961 J&J	82	86	1st m 5s 1956 ser B J&D	80	---
E S L & Int W 5s '42 J&J	80	85	Texarkana W 1st 5s '58 F&A	76	78
1st m 6s 1942 ser B J&J	85	90	Wichita Wat 1st 6s '49 M&S	95	---
1st 5s 1960 ser D F&A	77	80	1st m 5s '56 ser B F&A	80	85
			1st m 5s 1960 ser C M&N	80	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.75	5.00	Kanawha & Michigan 6s	6.00	5.50
Equipment 6½s	5.50	4.75	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	6.25	5.75	Louisville & Nashville 6s	5.75	5.00
Equipment 4½s & 5s	6.25	5.75	Equipment 6½s	5.75	5.00
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4½s & 5s	12.00	8.50
Canadian Pacific 4½s & 6s	6.25	5.50	Equipment 6½s & 7s	12.00	8.50
Central RR of N J 6s	5.50	4.50	Missouri Pacific 6½s	12.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	12.00	8.50
Equipment 6½s	4.75	4.25	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.75	4.25	New York Central 4½s & 5s	6.50	6.00
Chicago & North West 6s	9.00	7.00	Equipment 6s	6.50	6.00
Equipment 6½s	9.00	7.00	Equipment 7s	6.50	6.00
Chic R I & Pac 4½s & 5s	12.00	8.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	12.00	8.50	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	4.75	3.75
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	13.00	8.50
Equipment 5s	5.25	4.75	Southern Pacific Co 4½s	5.25	4.75
Hocking Valley 5s	5.25	4.75	Equipment 7s	5.25	4.75
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	12.00	8.00
Illinois Central 4½s & 5s	7.50	6.50	Equipment 6s	12.00	8.00
Equipment 6s	7.50	6.50	Toledo & Ohio Central 6s	6.50	5.50
Equipment 7s & 6½s	7.50	6.50	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.

Current Earnings—Monthly, Quarterly, Half Yearly

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the March 24 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply o making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year.* $	*Previous Year.* $	*Inc. (+) or Dec. (—).* $
Canadian National	2d wk of Mar	2,079,557	2,550,573	—471,016
Canadian Pacific	2d wk of Mar	2,011,000	2,276,000	—265,000
Georgia & Florida	2d wk of Mar	14,175	18,500	—4,325
Minneapolis & St Louis	1st wk of Mar	122,594	146,442	—23,848
Southern	2d wk of Mar	1,564,604	1,143,438	—421,166
St Louis Southwestern	2d wk of Mar	175,000	251,444	—76,444
Western Maryland	2d wk of Mar	197,908	265,653	—67,744

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

Month.	*Net Earnings.* 1932.	1931.	*Inc. (+) or Dec. (—).* 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.

Akron Canton & Youngstown—

February	1933.	1932.	1931.	1930.
Gross from railway	$106,198	$134,033	$156,582	$242,839
Net from railway	35,363	51,822	48,750	84,762
Net after rents	13,961	28,728	19,523	45,863
From Jan. 1—				
Gross from railway	220,341	259,411	316,403	470,697
Net from railway	70,861	86,765	89,320	149,700
Net after rents	26,503	41,578	34,600	69,750

Alton & Southern—

February—	1933.	1932.	1931.	1930.
Gross from railway	$73,239	$73,121	$80,094	------
Net from railway	26,164	21,892	25,007	------
Net after rents	17,156	11,298	14,092	------
From Jan 1—				
Gross from railway	146,215	151,631	168,460	------
Net from railway	48,666	48,579	52,280	------
Net after rents	29,929	27,161	31,939	------

Ann Arbor—

February—	1933.	1932.	1931.	1930.
Gross from railway	$206,551	$267,584	$341,893	$427,641
Net from railway	16,243	34,423	68,250	97,605
Net after rents	def.18,890	def.6,806	17,344	43,291
From Jan. 1—				
Gross from railway	413,484	519,692	670,492	827,413
Net from railway	27,412	54,076	110,101	173,546
Net after rents	def.40,001	def.26,032	8,873	59,615

Brooklyn E. D. Terminal—

February—	1933.	1932.	1931.	1930.
Gross from railway	$52,077	$75,998	$99,538	$105,887
Net from railway	14,017	33,282	45,253	46,323
Net after rents	8,005	26,409	38,291	39,162
From Jan. 1—				
Gross from railway	108,653	146,557	199,268	225,997
Net from railway	29,770	59,332	86,069	96,855
Net after rents	17,057	46,085	72,744	82,322

Central Vermont—

February—	1933.	1932.	1931.	1930.
Gross from railway	$328,580	$413,278	$527,238	$585,173
Net from railway	3,284	30,962	69,389	104,888
Net after rents	------	def3,249	61,190	112,071
From Jan 1—				
Gross from railway	690,728	841,891	1,069,751	1,181,571
Net from railway	11,004	38,168	120,249	176,307
Net after rents	------	def12,727	111,050	191,931

Chesapeake & Ohio Lines—

February—	1933.	1932.	1931.	1930.
Gross from railway	$7,626,140	$7,682,794	$8,708,449	$11,024,007
Net from railway	3,158,623	2,985,203	2,564,323	3,494,582
Net after rents	2,404,011	2,249,267	1,739,490	2,805,382
From Jan 1—				
Gross from railway	15,580,382	15,681,026	19,086,462	23,351,884
Net from railway	6,277,543	5,730,590	6,071,980	7,803,380
Net after rents	4,739,989	4,200,793	4,501,137	6,491,630

Conemaugh & Black Lick—

February—	1933.	1932.	1931.	1930.
Gross from railway	$24,079	$40,073	$69,576	$129,117
Net from railway	1,187	def7,773	def13,117	12,536
Net after rents	2,054	def7,148	def11,671	12,122
From Jan 1—				
Gross from railway	48,425	78,582	133,411	252,926
Net from railway	def316	def13,859	def22,226	18,431
Net after rents	1,424	def12,418	def18,680	19,740

Detroit Toledo & Ironton—

February—	1933.	1932.	1931.	1930.
Gross from railway	$305,494	$374,493	$678,587	$1,052,010
Net from railway	123,566	96,150	294,348	522,975
Net after rents	63,864	36,216	223,104	423,339
From Jan. 1—				
Gross from railway	641,825	743,161	1,265,766	2,075,449
Net from railway	261,343	182,580	462,758	994,672
Net after rents	135,369	60,952	314,354	781,110

Detroit & Toledo Shore Line—

February—	1933.	1932.	1931.	1930.
Gross from railway	$255,334	$258,840	$283,195	$445,915
Net from railway	149,168	143,567	149,948	280,152
Net after rents	77,605	69,265	64,229	164,958
From Jan. 1—				
Gross from railway	505,366	524,318	585,535	868,097
Net from railway	294,228	289,246	302,786	506,098
Net after rents	152,957	139,843	131,486	268,236

Galveston Wharf—

February—	1933.	1932.	1931.	1930.
Gross from railway	$80,973	$181,019	$129,517	$120,245
Net from railway	18,295	81,114	44,804	24,776
Net after rents	def1,771	58,024	21,543	def286
From Jan. 1—				
Gross from railway	171,154	349,957	262,779	269,043
Net from railway	33,751	152,572	94,642	76,215
Net after rents	def6,275	106,534	48,459	26,508

Kansas City Southern System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$682,827	$818,853	$1,182,830	$1,534,305
Net from railway	154,670	198,781	437,901	506,549
Net after rents	70,772	101,546	339,893	377,052
From Jan 1—				
Gross from railway	1,410,615	1,769,690	2,459,825	3,100,640
Net from railway	321,373	487,293	851,209	965,767
Net after rents	153,245	292,691	655,516	706,838

Lehigh Valley—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,881,138	$3,309,521	$4,205,715	$4,997,645
Net from railway	606,541	663,856	747,422	1,011,084
Net after rents	239,947	295,591	358,196	642,444
From Jan. 1—				
Gross from railway	5,672,087	6,566,993	8,812,188	10,192,612
Net from railway	900,989	974,971	1,703,352	2,012,108
Net after rents	161,391	240,479	922,999	1,242,210

New York Chicago & St. Louis—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,173,413	$2,542,024	$2,913,873	$3,922,376
Net from railway	------	643,173	500,101	930,930
Net after rents	211,750	216,050	15,480	481,303
From Jan 1—				
Gross from railway	4,368,971	5,069,289	6,145,138	8,021,352
Net from railway	------	1,192,678	1,214,952	1,861,877
Net after rents	344,591	275,766	196,713	969,642

New York Ontario & Western—

February—	1933.	1932.	1931.	1930.
Gross from railway	$812,559	$829,506	$807,962	$814,036
Net from railway	240,131	257,483	175,078	98,341
Net after rents	161,566	152,666	84,736	19,168
From Jan. 1—				
Gross from railway	1,621,300	1,651,231	1,626,705	1,686,566
Net from railway	479,849	455,782	345,526	205,224
Net after rents	313,478	234,722	164,303	41,035

Pennsylvania System—
Pennsylvania RR—

February—	1933.	1932.	1931.	1930.
Gross from railway	$21,652,836	$28,753,437	$36,150,765	$45,719,614
Net from railway	4,523,888	6,134,594	5,652,817	9,525,918
Net after rents	1,840,823	3,302,108	2,697,374	6,259,652
From Jan 1—				
Gross from railway	45,348,262	58,968,607	74,846,376	94,697,945
Net from railway	9,970,080	12,118,939	11,981,639	19,273,446
Net after rents	4,541,439	6,532,835	6,078,131	12,623,235

Pere Marquette—

February—	1933.	1932.	1931.	1930.
Gross from railway	$1,645,101	$1,855,593	$2,180,832	$3,211,366
Net from railway	203,467	283,448	257,767	815,968
Net after rents	76,497	164,524	113,704	698,566
From Jan 1—				
Gross from railway	3,411,948	3,754,711	4,409,560	6,277,096
Net from railway	449,849	511,708	434,654	1,072,143
Net after rents	38,982	133,658	12,565	521,510

Reading Co—

February—	1933.	1932.	1931.	1930.
Gross from railway	$3,738,489	$4,716,329	$5,971,498	$7,420,880
Net from railway	945,671	832,639	679,591	1,347,709
Net after rents	659,684	555,869	406,997	1,046,061
From Jan. 1—				
Gross from railway	7,603,332	9,456,745	12,626,440	15,024,513
Net from railway	1,853,720	1,435,158	1,592,322	2,491,324
Net after rents	1,311,692	1,025,796	1,091,776	1,917,326

St. Louis Southwestern Lines—

February—	1933.	1932.	1931.	1930.
Gross from railway	$870,103	$1,058,635	$1,372,036	$1,837,669
Net from railway	136,769	193,530	212,867	350,998
Net after rents	def.46,345	7,207	def.6,326	151,772
From Jan 1—				
Gross from railway	1,864,414	2,155,573	2,767,919	3,633,678
Net from railway	357,346	316,207	369,855	516,287
Net after rents	6,985	def.58,801	def.63,387	151,768

Southern Pacific Lines—

February—	1933.	1932.	1931.	1930.
Gross from railway	$8,283,804	$11,288,712	$15,566,375	$20,412,248
Net from railway	410,414	1,408,587	2,370,311	4,779,517
Net after rents	.1,226,346	def.402,558	411,822	2,668,790
From Jan 1—				
Gross from railway	17,351,893	23,504,607	32,552,788	41,427,170
Net from railway	932,344	2,808,841	4,831,530	8,536,847
Net after rents	2,342,620	def.806,175	950,583	4,364,663

Union Pacific System—

February—	1933.	1932.	1931.	1930.
Gross from railway	$6,438,520	$8,851,106	$11,318,064	$13,247,221
Net from railway	1,111,714	2,244,555	2,387,943	3,366,206
Net after rents	79,498	822,595	657,957	1,597,159
From Jan 1—				
Gross from railway	13,606,004	18,219,746	24,266,169	27,563,715
Net from railway	2,531,135	4,311,992	5,613,045	7,097,419
Net after rents	97,203	1,419,544	2,085,670	3,527,034

Wabash—

February—	1933.	1932.	1931.	1930.
Gross from railway	$2,666,153	$3,098,194	$3,855,336	$5,177,706
Net from railway	425,678	456,973	639,701	1,108,292
Net after rents	def.107,251	def.107,858	131,759	506,214
From Jan 1—				
Gross from railway	5,316,313	6,253,935	7,976,514	10,477,740
Net from railway	729,377	624,135	1,461,528	2,144,750
Net after rents	def.336,717	def.475,070	391,152	936,119

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

Kansas City Southern Ry.

(Texarkana & Fort Smith Ry.)

Month of February—	1933.	1932.	1931.	1930.
Railway oper. revenues	$682,827	$818,853	$1,182,830	$1,534,305
Railway oper. expenses	528,157	620,071	744,930	1,027,755
Net rev. from ry. oper.	$154,670	$198,781	$437,901	$506,549
Railway tax accruals	83,717	97,138	97,532	129,166
Uncollectible ry. revs	181	97	475	330
Railway oper. income	$70,772	$101,545	$339,893	$377,052
2 Mos. End. Feb. 28—				
Railway oper. revenues	$1,410,615	$1,769,690	$2,459,825	$3,100,640
Railway oper. expenses	1,089,242	1,282,397	1,608,616	2,134,873
Net rev. from ry. oper.	$321,373	$487,293	$851,209	$965,767
Railway tax accruals	167,434	194,275	195,165	258,333
Uncollectible ry. revs	694	327	629	595
Railway oper. income	$153,245	$292,691	$655,516	$706,838

☞ *Last complete annual report in Financial Chronicle* **May 7 '32, p. 3444**

St. Louis Southwestern Ry. Lines.

Month of February—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$46,345	$7,206	def$6,325	$151,772
Non-oper. income	6,167	9,840	8,808	10,182
Gross income	def$40,179	$17,047	$2,482	$161,955
Deduct. from gross inc	269,673	261,436	244,187	224,291
Net deficit	$309,852	$244,389	$241,705	$62,335
2 Mos. End. Feb. 28—				
Net ry. oper. income	$6,985	def$58,801	def$63,386	$151,768
Non-operating income	14,871	23,218	21,404	21,146
Gross income	$21,856	def$35,583	def$41,982	$172,915
Deduct. from gross inc	568,585	524,783	489,790	449,166
Net deficit	$546,730	$560,367	$531,772	$276,251

☞ *Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2325**

Central Vermont Ry., Inc.

Month of February—	1933.	1932.	1931.	1930.
Railway oper. income	def$12,310	$13,574	$50,016	$88,890
Non-operating income	44,256	41,949	44,825	62,329
Gross income	$31,946	$55,524	$94,841	$151,219
Deduct. from gross inc	139,896	155,786	130,194	135,015
Net income	def$107,950	def$100,262	def$35,353	$16,204
Ratio of ry. oper. exps. to revenues	92.00%	92.51%	86.84%	82.07%
Ratio of oper. exps. & taxes to revenue	103.74%	96.71%	90.51%	84.81%
Miles of road operated	457	457	456	469
2 Mos. End. Feb. 28—				
Railway oper. income	def$20,186	$3,439	$81,571	$157,591
Non-oper. income	83,455	83,494	100,581	136,606
Gross income	$63,269	$86,933	$182,152	$294,197
Deduct. from gross inc	281,762	291,255	261,507	220,484
Net income	def$218,492	def$204,322	def$79,354	$73,713
Ratio of ry. oper. exps. to revenues	98.41%	95.47%	88.76%	83.90%
Ratio of oper. exps. & taxes to revenues	102,92%	99.59%	92.37%	86.61%
Miles of road operated	457	457	456	417

☞ *Last complete annual report in Financial Chronicle* **July 16 '32, p. 463**

Edmonton Street Ry.

	—*Month of February*—		—*2 Mos. End. Feb. 28*—	
Revenue—	1933.	1932.	1933.	1932.
Passenger	$60,906	$69,645	$124,551	$138,886
Advertising	311	394	514	607
Special cars	5	------	93	14
Police	233	236	466	507
Mail carriers	371	371	742	742
Other revenue	281	500	564	1,002
Total	$62;109	$71,148	$126,932	$141,760
Expenditure—				
Main. of track & o'head	2,820	2,924	5,732	6,019
Maint. of cars	6,294	7,224	13,422	14,358
Traffic	195	196	404	446
Power	6,686	7,338	13,852	15,018
Other transp. expenses	20,492	21,939	42,988	45,441
General & miscellaneous	4,619	3,914	9,293	7,754
Total operation	$41,108	$43,537	$85,694	$89,038
Operation surplus	21,000	27,610	41,237	52,721
Fixed charges	12,591	17,506	25,182	35,012
Renewals	5,000	5,000	11,000	11,000
Total surplus	$3,409	$5,104	$5,055	$6,709

Fonda Johnstown & Gloversville RR. Co.

Month of February—	1933.	1932.	1931.
Operating revenues	$44,548	$58,562	$74,018
Operating expenses	39,983	53,573	57,739
Net revnue from operations	$4,565	$4,989	$16,278
Tax accruals	2,750	3,500	4,500
Operating income	$1,815	$1,489	$11,778
Other income	455	1,686	3,345
Gross income	$2,269	$3,176	$15,123
Deductions from gross income	15,231	17,464	28,718
Net income—*Dr*	$12,962	$14,288	$13,594
2 Months Ended Feb. 28—			
Operating revenues	$89,381	$116,905	$153,782
Operating expenses	80,386	108,484	120,678
Net revenue from operations	$8,994	$8,420	$33,104
Tax accruals	5,500	8,000	9,000
Operating income	$3,494	$420	$24,104
Other income	1,174	3,217	7,285
Gross income	$4,668	$3,638	$31,389
Deductions from gross income	31,521	35,248	58,117
Net income—*Dr*	$26,853	$31,610	$26,728

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1371**

New York Ontario & Western RR. Co.

Month of February—	1933.	1932.	1931.	1930.
Operating revenues	$812,559	$829,505	$807,961	$814,036
Operating expenses	572,428	572,023	632,883	715,695
Net rev. from ry. oper.	$240,131	$257,482	$175,077	$98,340
Railway tax accruals	45,000	45,000	42,500	42,500
Uncollectible ry. revs	55	9	17	38
Total ry. oper. income	$195,076	$212,474	$132,560	$55,802
Equipment & joint facility rents (net dr.)	33,510	59,809	47,824	36,634
Net oper. income	$161,566	$152,665	$84,735	$19,167
2 Mos. End. Feb. 28—				
Operating revenues	$1,621,300	$1,651,231	$1,626,704	$1,686,565
Operating expenses	1,141,451	1,195,449	1,281,178	1,481,342
Net rev. from oper	$479,849	$455,782	$345,525	$205,223
Railway tax accruals	90,000	90,000	85,000	85,000
Uncollectible tax revs	110	48	def.4	125
Total ry. oper. income	$389,739	$365,734	$260,529	$120,098
Equipment & joint facility rents (net dr.)	76,261	131,012	96,227	79,063
Net operating income	$313,478	$234,722	$164,302	$41,034

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1881**

Pere Marquette Ry. Co.

Month of February—	1933.	1932.	1931.	1930.
Net ry. oper. income	$76,497	$164,524	$113,704	$698,565
Non-oper. income	15,982	25,294	34,972	26,927
Gross income	$92,478	$189,818	$148,319	$725,492
Int. on debt & other ded	313,253	314,340	295,319	217,548
Net income	def$220,775	def$124,523	def$146,642	$507,943
Inc. applic. to sinking fund & other res. funds	131	286	280	14
Balance	def$220,906	def$124,809	def$146,922	$507,928
2 Mos. End. Feb. 28—				
Net ry. oper. income	$38,982	$133,658	def$12,564	$521,509
Non.oper. income	145,179	148,749	158,194	158,689
Gross oncome	$184,160	$282,407	$145,629	$680,198
Int. on debt & other ded	632,886	632,573	590,352	440,538
Net income	def$448,725	def$350,166	def$444,723	$239,659
Inc. applic. to sinking fund & other res. funds	1,184	912	280	1,022
Balance	def$449,909	def$351,077	def$445,003	$238,637

☞ *Last complete annual report in Financial Chronicle* **May 21 32, p. 3813**

Southern Pacific Lines.

Month of February—	1933.	1932.	1931.	1930.
Aver. miles of road oper.	13,680	13,734	13,825	13,839
Revenues—				
Freight	$6,143,331	$8,113,992	$11,194,420	$15,147,986
Passenger	1,334,271	1,994,587	2,981,629	3,636,714
Mail	312,616	336,873	360,590	382,465
Express	121,787	254,196	311,295	393,033
All other transportation	221,200	334,205	376,378	419,266
Incidental	200,732	312,313	385,518	539,391
Joint facility—Cr	12,143	10,683	20,942	22,818
Joint facility—Dr	62,277	68,138	64,399	129,428
Railway oper. rev	$8,283,804	$11,288,712	$15,566,374	$20,412,248
Expenses—				
Maint. of way & struc	1,127,874	1,476,564	2,253,840	2,700,685
Maint. of equipment	1,849,711	2,354,201	3,244,135	3,937,604
Traffic	381,024	447,202	533,274	627,206
Transportation	3,597,539	4,577,238	6,026,469	7,153,249
Miscellaneous	161,398	230,056	303,339	403,255
General	771,291	810,464	875,678	994,698
Transp. for invest.—Cr	*Dr*.15,447	15,600	40,673	183,968
Ry. oper. expenses	$7,873,390	$9,880,124	$13,196,063	$15,632,730
Income—				
Net rev. from ry. oper	410,414	1,408,587	2,370,311	4,779,517
Railway tax accruals	1,207,860	1,410,416	1,570,103	1,632,498
Uncollectible ry. revs	3,175	6,014	2,004	9,847
Equip. rents (net)	366,879	399,375	497,465	519,282
Joint facil. rents (net)	58,845	4,661	*Cr*.111,084	*Cr*.50,901
Net ry. oper. inc	*Dr*$1,226,346	$402,558	$411,822	$2,668,790
2 Mos. End. Feb. 29—				
Aver. miles of road oper	13,680	13,734	13,825	13,844
Revenues—				
Freight	$12,781,121	$16,836,891	$23,324,052	$30,325,031
Passenger	2,797,057	4,231,270	6,249,042	7,685,951
Mail	675,291	736,378	776,921	811,890
Express	288,709	474,021	730,343	796,583
All other transportation	463,378	681,881	788,331	842,405
Incidental	438,397	648,747	817,651	1,143,855
Joint facility—Cr	21,348	26,958	40,400	51,011
Joint facility—Dr	113,408	131,540	173,956	229,559
Railway oper. revs	$17,351,893	$23,504,607	$32,552,787	$41,427,170
Expenses—				
Maint. of way & struc	2,301,726	3,030,733	4,761,703	5,643,832
Maint. of equipment	3,872,670	4,849,221	6,948,417	8,412,044
Traffic	776,867	888,732	1,054,713	1,226,991
Transportation	7,569,924	9,824,554	12,619,576	15,112,760
Miscellaneous	346,357	480,959	625,910	836,811
General	1,580,502	1,642,965	1,799,312	1,981,819
Transp. for invest.—Cr	*Dr*.28,497	21,398	88,376	323,936
Railway oper. exps	$16,419,548	$20,695,766	$27,721,257	$32,890,323
Income—				
Net rev. from ry. oper	932,344	2,808,841	4,831,530	8,536,847
Railway tax accruals	2,413,172	2,698,792	2,949,861	3,147,963
Uncollectible ry. revs	11,245	10,866	8,718	13,776
Equip. rents (net)	760,576	847,002	1,015,181	1,048,406
Joint facility rents (net)	89,971	58,356	*Cr*.92,815	*Cr*.37,962
Net ry. oper. income	*Dr*$2,342,620	$806,175	$950,583	$4,364,663

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1195**

INDUSTRIAL AND MISCELLANEOUS.

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 *Mos. Ended Jan.* 31—	1933.	1932.	—Decrease— Amount.	%
Electric	$73,787,010	$77,937,137	$4,150,127	5
Gas	16,606,425	17,929,157	1,322,732	7
Ice	2,614,942	3,910,342	1,295,400	33
Transportation	1,728,562	1,973,224	244,662	12
Heating	1,541,878	1,514,184	x27,694	x2
Water	1,261,017	1,325,986	64,969	5
Total gross operating revenues	$97,539,834	$104,590030	$7,050,196	7
Oper. exps., maint., all taxes, &c.	54,925,618	55,886,084	960,466	2
Provision for retirements (deprec)	8,407,990	9,714,133	1,306,143	13
Operating income	$34,206,226	$38,989,813	$4,783,587	12

x Increase.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1716**

Atlas Plywood Corp.

(And Subsidiary Companies.)

6 *Mos. End. Dec.* 31—	1932.	1931.	1930.	1929.
Gross profit from sales	$82,628	$106,964	$400,857	$655,288
Selling & adminis. exps	135,510	156,669	189,483	228,129
Net profit from sales	def$52,881	def$49,705	$211,375	$427,158
Other income	20,432	13,986	44,431	49,020
Total income	def$32,449	def$35,719	$255,806	$476,178
Interest charges	52,883	60,799	68,798	70,985
Cash disct. on sales	5,760	10,648	18,644	27,449
Loss on sale of cap. assets	------	14,085	------	------
Miscellaneous charges	8,280	5,081	9,674	11,118
Prov. for Fed. & Dominion inc. taxes (est.)	578	3,440	18,293	39,683
Net profit	def$99,950	def$129,774	$140,392	$326,943
Dividends paid	------	------	133,200	127,200
Surp. add'n for period	def$99,950	def$129,774	$7,192	$199,743
Surp. balance June 30	157,780	288,860	488,754	299,519
Surplus adjustments, net	*Dr*2,870	31,404	*Dr*10,000	------
Earn. surp. Dec. 31	$54,960	$190,488	$485,946	$499,262
Earns. per sh. on cap. stk.	Nil	Nil	$1.05	$2.45

Last complete annual report in Financial Chronicle **Sept. 3 '32, p. 1658**

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System.)

	—*Month of February*— 1933.	1932.	—8 *Mos. End. Feb.* 28— 1933.	1932.
Total oper. revenues	$4,084,478	$4,549,300	$35,619,364	$38,557,135
Total oper. expenses	2,493,089	2,894,220	21,702,280	24,607,531
Net rev. from oper	$1,591,389	$1,655,080	$13,917,084	$13,949,604
Taxes on oper. props	293,625	319,632	2,762,960	2,649,274
Operating income	$1,297,764	$1,335,448	$11,154,124	$11,300,330
Net non-oper. income	62,398	66,434	519,168	542,108
Gross income	$1,360,162	$1,401,882	$11,673,292	$11,842,438
Total income deductions	792,221	804,006	6,461,951	6,415,213
*Current inc. carried to surplus	$567,941	$597,876	$5,211,341	$5,427,225
*Accruing to min. int. of B. & Q. T. Corp	86,038	77,870	703,327	739,444

Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1988**

British Columbia Power Corp., Ltd.

	—*Month of February*— 1933.	1932.	—8 *Mos. End. Feb.* 28— 1933.	1932.
Gross earnings	$1,065,425	$1,203,695	$8,734,988	$9,654,258
Operating expenses	691,514	774,585	4,897,156	5,365,907
Net earnings	$373,911	$429,110	$3,837,832	$4,288,351

Last complete annual report in Financial Chronicle **Oct. 8 1932, p. 2489**

Brooklyn & Queens Transit System.

	—*Month of February*— 1933.	1932.	—8 *Mos. End. Feb.* 28— 1933.	1932.
Total oper. revenues	$1,657,679	$1,870,847	$14,390,763	$15,717,094
Total oper. expenses	1,214,383	1,454,083	10,570,580	11,964,599
Net rev. from oper	$443,296	$416,764	$3,820,183	$3,752,495
Taxes on oper. props	109,762	110,565	1,082,694	954,818
Operating income	$333,534	$306,199	$2,737,489	$2,797,677
Net non-oper. income	17,849	14,726	139,379	132,697
Gross income	$351,383	$320,925	$2,876,868	$2,930,374
Total inc. deductions	140,134	144,001	1,136,433	1,154,654
Current inc. carried to surplus	$211,249	$176,924	$1,740,435	$1,775,720

Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1990**

Caterpillar Tractor Co.

Earnings for Two Months Ended Feb. 28 1933.

Net sales	$1,198,479
Cost expenses, &c	1,143,813
Depreciation	298,829
Interest	68,294
Net loss	$312,457

February sales were $593,947 comparing with $604,534 in January.

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1020**

Community Power & Light Co.

(And Controlled Companies).

	—*Month of January*— 1933.	1932.	—12 *Mos. End. Jan.* 31— 1933.	1932.
Consol. gross revenue	$304,330	$340,095	$3,932,178	$4,428,826
Oper. exps., incl. taxes	182,214	192,411	2,306,772	2,542,414
Bal. avail. for int., amortiz., deprec., Fed. inc. taxes, divs. and surplus	$122,115	$147,684	$1,625,405	$1,886,412

Last complete annual report in Financial Chronicle **July 30 '32, p. 817**

Detroit Street Rys.

	—*Month of February*— 1933.	1932.	—12 *Mos. End. Feb.* 28— 1933.	1932.
Operating Revenues—				
Railway oper. revenues	$781,651	$1,024,570	$10,808,738	$13,314,462
Coach oper. revenues	218,064	312,842	3,165,604	3,068,509
Total oper. revenues	$999,716	$1,337,412	$13,974,343	$16,382,972
Operating Expenses—				
Railway oper. expenses	$586,133	$767,981	$7,862,008	$11,121,364
Coach oper. expenses	192,968	241,795	2,738,629	2,719,260
Total oper. expenses	$779,101	$1,009,777	$10,600,637	$13,840,625
Net operating revenue	$220,614	$327,635	$3,373,705	$2,542,347
Taxes assignable to oper.	99,107	79,838	1,102,996	921,855
Operating income	$121,506	$247,796	$2,270,709	$1,620,492
Non-oper. income	2,868	11,562	204,602	117,329
Gross income	$124,375	$259,358	$2,475,311	$1,737,821
Deductions—				
Interest on funded debt:				
Construction bonds	$56,834	$56,834	$740,875	$780,327
Purchase bonds	8,704	9,138	114,899	120,552
Add'ns & bett'ts bonds	13,221	13,773	176,836	184,784
Equip. & exten. bonds	17,044	17,651	223,814	231,719
Replace. & impt. bds	23,560	24,164	308,441	226,761
Purchase contract	------	------	------	186,352
Bond anticipa. notes	22,567	22,567	292,900	47,552
Total interest	$141,932	$144,129	$1,857,766	$1,778,048
Other deductions	7,205	9,388	91,308	157,741
Total deductions	$149,138	$153,517	$1,949,075	$1,935,789
Net income	def$24,763	$105,841	$526,236	def$197,968
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$33,478	$39,868	$464,258	$504,336
Purchase bonds	10,202	10,202	133,000	133,000
Add'ns & bet'ts bonds	12,273	12,273	160,000	160,000
Equip. & exten. bonds	14,268	14,268	186,000	186,000
Replace. & impt. bds	13,424	13,424	175,000	145,753
Purchase contract	------	------	------	820,309
Bond anticipa. notes	10,547	10,547	137,500	22,226
Total sinking funds	$94,196	$100,585	$1,255,758	$1,971,626
Residue	def118,959	5,255	def729,522	def2169,594
Total	def$24,763	$105,841	$526,236	def$197,968

Eastern Massachusetts Street Railway Co.

	—*Month of February*— 1933.	1932.	—2 *Mos. End. Feb.* 28— 1933.	1932.
Railway oper. revenues	$489,926	$608,745	$1,025,729	$1,236,624
Railway oper. expenses	300,040	405,070	619,110	812,752
Net rev. from oper	$189,885	$203,674	$406,618	$423,871
Taxes	21,794	23,996	44,150	51,064
Balance	$168,091	$179,678	$362,468	$372,807
Other income	10,835	9,393	20,369	19,049
Gross corp. income	$178,927	$189,072	$382,838	$ 391,857
Interest on funded debt, rents, &c	74,713	76,666	149,318	153,050
Available for deprec., dividends, &c	$104,213	$112,405	$233,520	$238,806
Deprec. & equalization	110,110	111,545	231,893	233,695
Net income carried to profit and loss	def$5,896	$860	$1,627	$5,111

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1718**

Eastern Utilities Associates.

(And Constituent Companies)

12 *Months Ended Feb.* 28—	1933.	1932.
Gross	$8,298,119	$9,121,801
Net revenue	3,451,364	3,812,846
Balance available for dividends and surplus	1,643,178	2,074,314

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2067**

Fall River Gas Works Co.

	—Month of February— 1933.	1932.	—12 Mos. Ended Feb. 28— 1933.	1932.
Gross	$75,348	$81,774	$933,666	$975,289
Net operating revenue	24,433	27,078	269,335	287,818
Balance before deprec	------	------	243,026	266,807

Galveston Electric Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$16,894	$24,269	$260,312	$323,679
Operation	12,419	14,813	169,996	213,787
Maintenance	2,278	3,288	32,243	52,927
Total operating exps	$14,697	$18,101	$202,239	$266,715
Balance	2,197	6,167	58,072	56,963
Taxes	1,641	1,951	19,336	------
Net oper. revenue x	$555	$4,216	$38,736	------

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1933 and interest for one month since then not declared or paid is 1,400 and is not included in this statement.

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston-Houston Electric Ry. Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$14,404	$21,799	$230,761	$321,636
Operation	8,812	12,332	134,306	------
Maintenance	2,935	4,483	46,394	------
Total oper. expenses	$11,748	$16,815	$180,700	------
Balance	2,656	4,984	50,060	------
Taxes	1,815	2,053	22,264	------
Net oper. revenue	$840	$2,930	$27,796	------
Interest—(public)	5,108	4,241	61,322	------
Deficit x	$4,267	$1,311	$33,526	------

x Interest on income bonds and notes has not been earned or paid and $238,030 for 18 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of $43.58 is not included.

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

Gamewell Co.
(And Subserdiaries).

Period—	—3 Mos. End.— Feb. 28 '33.	Feb. 29 '32.	—9 Mos. End.— Feb. 28 '33.	Feb. 29 '32.
Operating loss	$37,325	prof.$26,155	$81,690	prf.$341,361
Other income	21,303	21,837	68,549	69,034
Loss	$16,022	prof.$47,992	$13,141	prf.$410,395
Depreciation & fed. tax	22,716	15,375	67,742	114,349
Other deductions	946	------	37,766	------
Net loss	$39,684	prof.$32,617	$118,649	prf.$296,046

☞ *Last complete annual report in Financial Chronicle* **Oct. 1 '32, p. 2345**

Haverhill Gas Light Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$48,755	$57,160	$623,879	$686,132
Operation	30,351	34,209	361,763	409,477
Maintenance	1,007	1,706	19,895	26,175
Taxes	7,263	7,639	87,378	87,781
Net operating revenue	$10,132	$13,605	$154,841	$162,697
Interest charges	229	430	4,120	4,853
Balance	$9,903	$13,174	$150,721	$157,843

During the last 23 years the company has expended for maintenance a total of 4.25% 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 10.73% of these gross earnings.

Honolulu Rapid Transit Co., Ltd.

	—Month of February— 1933.	1932.	—2 Mos. Ended Feb. 28— 1933.	1932.
Gross rev. from transp	$55,593	$72,346	$116,317	$149,896
Operating expenses	51,407	50,849	101,098	103,512
Net rev. from transp	$4,186	$21,496	$15,219	$46,384
Rev. other than transp	1,453	1,510	3,148	3,202
Net rev. from oper	5,640	23,007	18,367	49,586
Taxes assign. to r. oper.	8,000	10,377	16,000	20,754
Depreciation	10,620	10,504	21,240	21,008
Replacements	------	------	137	------
Total deduc. from rev	$18,620	$20,881	$37,378	$41,762
Net revenue	def$12,980	2,125	def$19,010	7,823

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1884**

Houston Electric Co.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$148,028	$191,859	$2,034,315	$2,626,049
Operation	78,111	92,822	1,035,275	1,265,204
Maintenance	20,579	31,301	306,602	396,419
Taxes	18,710	21,072	223,642	251,674
Net oper. revenue	$30,627	$46,663	$468,794	$712,750
Int. & amort. (public)	24,390	26,738	291,663	317,170
Balance x	$6,237	$19,924	$177,130	$395,580

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Feb. 28 1933 amounts to $15,200 and is not included in this statement.

During the last 32 years, the company has expended for maintenance a total of 13.35% 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 9.69% of these gross earnings.

Hudson & Manhattan RR.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Gross oper. revenue	$679,026	$805,907	$1,412,580	$1,657,738
Oper. exp. & taxes	377,499	437,306	786,631	897,873
Operating income	$301,527	$368,600	$625,949	$759,864
Non-operating income	25,479	28,212	51,399	64,818
Gross income	$327,006	$396,813	$677,349	$824,682
Income charges	314,153	313,755	628,465	640,886
Net income	$12,853	$83,058	$48,884	$183,766

☞ *Last complete annual report in Financial Chronicle* **April 2 '32, p. 2513**

Jamaica Public Service, Ltd.
(And Subsidiary Companies.)

	—Month of January— 1933.	1932.	—12 Mos. End. Jan. 31— 1933.	1932.
Gross earnings	$70,400	$73,368	$787,948	$824,599
Oper. expenses & taxes	39,604	40,917	463,935	492,288
Net oper. revenue	$30,796	$32,451	$324,013	$332,310
Inc. from other sources x	9,294	9,300	------	3,911
Balance	$21,502	$23,150	$324,013	$336,221
Interest & amortization			111,731	112,718
Balance			$212,281	$223,503

x Interest on funds for construction purposes.

During the 9½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.35% of the entire gross earnings over this period.

Market Street Railway Co.

12 Months Ended Feb. 28—	1933.	1932.
Gross earnings	$7,658,484	$8,464,766
Net earns. incl. other inc. bef. prov. for retirem	854,178	1,250,466

Motor Transit Co.

	—Month of February— 1933.	1932.	—2 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$52,838	$63,344	$106,796	------
Operation	28,243	36,363	60,480	------
Maintenance	7,128	8,573	14,958	------
Balance	$17,466	$18,407	$31,356	------
Taxes	3,801	------	7,254	------
Net oper. revenue	$13,664	------	$24,102	------
Interest & amortiza'n	978	------	1,285	------
Balance	$12,686	------	$22,816	------

Note.—Retirements accruals and interest charges on bonds not included in the above figures.

Postal Telegraph-Cable Co.
(Includes Land Lines Owned.)

	—Month of January— 1933.	1932.	—12 Mos. End. Dec. 31— 1932.	1931.
Teleg. & cable oper. revs.	$1,538,242	$1,988,232	$21,434,489	$26,017,637
Repairs	96,954	104,202	1,160,450	1,709,639
All other maintenance	213,242	232,571	2,685,254	2,705,200
Conducting operations	1,268,253	1,561,514	16,681,880	21,611,719
General & miscell. exps	62,495	69,272	774,559	914,391
Total telegraph & cable operating expenses	1,640,944	1,967,559	21,302,143	26,940,949
Net telegraph & cable operating revenues	def$102,703	$20,673	$132,347	def$923,312
Uncoll. operating revs	16,667	10,833	322,500	83,750
Taxes assign. to oper	47,500	50,000	545,000	555,685
Operating income	def$166,870	def$40,161	def$735,153	def$1562747
Non-operating income	2,708	5,624	54,043	113,724
Gross income	def$164,161	def$34,538	def$681,110	$1,449,022
Deduct. from gross inc	215,602	211,559	2,587,725	2,276,008
Net income	def$379,764	def$246,096	$3,268,835	$3,725,031
Income balance transferred to profit & loss	def$379,764	def$246,096	$3,268,835	def$3740031

Public Service Corp. of New Jersey.

	—Month of February— 1933.	1932.	—12 Mos. End. Feb. 28— 1933.	1932.
Gross earnings	$9,608,714	$10,846,214	$123,055,010	$135,808,427
Operating exps., maintenance, taxes & deprec	6,189,041	7,072,269	81,195,594	90,421,887
Net inc. from oper	$3,419,673	$3,773,946	$41,859,416	$45,386,539
Bal. for divs. & surp	2,175,112	2,564,280	27,089,296	30,673,652

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

Servel, Inc.
(And Subsidiaries)

Quarter Ended Jan. 31—	1933.	1932.	1931.
Net loss after deprec., bond int. and after applying specific reserves	$240,799	$27,209	$45,199

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 507**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of February— 1933.	1932.	—12 Mos. Ended Feb. 28— 1933.	1932.
Gross	$108,568	$122,269	$1,435,478	$1,578,571
Net operating revenue	36,104	47,884	609,392	573,755
Balance before deprec	------	------	503,025	485,064

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 843**

(L. S.) Starrett Co.

Period End. Dec. 31—	1932—6 Mos.	—1931.	1932—12 Mos.	—1931.
Sales	$296,800	$485,400	$734,110	$1,249,930
Cost of sales	x269,141	x348,655	630,840	750,619
Selling & gen. expenses	140,593	205,041	327,944	466,991
Operating loss	$112,934	$68,297	$224,674	prof$32,320
Income from securs. & int. on bank balances	9,525	17,717	22,434	36,802
Other income	706	1,305	1,185	1,942
Total loss	$102,703	$49,273	$201,055	prof$71,064
Other charges (cash discounts, bad debts, &c)	8,903	11,921	21,801	25,269
Reserve for accrued taxes on earnings of period	------	------	------	9,565
Net loss for period	$111,606	$61,195	$222,856	prof$36,230
Surplus credits	3,841	10,000	6,734	14,570
Total deficit to oper. surplus	$107,765	$51,195	$216,122	sur$50,800
Surplus charges	4,434	64,362	148,007	113,779
Net decrease in oper. surplus before divs	$112,199	$115,557	$364,128	$62,979
Oper. deficit at beginning of period	522,657	def18,627	254,048	sur92,670
Total deficit	$634,856	$134,183	$618,176	sur$29,690
Preferred dividends	16,185	17,175	32,865	34,350
Common dividends	------	102,689	------	249,388
Operating deficit at end of period	$651,041	$254,048	$651,041	$254,048

x Includes charge for depreciation of plant in amount of $26,858 in 1932 and $26,737 in 1931. y Includes charge for depreciation of plant in amount of $28,429.

☞ *Last complete annual report in Financial Chronicle* **Sept. 3 '32, p. 1673**

Southern Bell Telephone & Telegraph Co.

	Month of February— 1933.	1932.	2 Mos. End. Feb. 28— 1933.	1932.
Telep. oper. revenues	$3,902,073	$4,571,793	$7,942,062	$9,247,184
Telep. oper. expenses	2,596,930	3,158,894	5,305,001	6,448,141
Net telep. oper. revs	$1,305,143	$1,412,899	$2,637,061	$2,799,043
Operating taxes	479,416	487,439	963,694	968,489
Net oper. income	$825,727	$925,460	$1,673,367	$1,830,554

☞Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1549**

Sparks Withington Co.

6 Months Ended Dec. 31—	1932.	1931.
Net loss after taxes, deprec. etc	$200,996	$472,657

☞Last complete annual report in Financial Chronicle **Oct. 29 '32, p. 3011**

Tampa Electric Co.

	Month of February— 1933.	1932.	12 Mos. End. Feb. 28— 1933.	1932.
Gross	$327,529	$353,472	$3,754,705	$4,142,456
Net oper. rev. after depr.	134,986	142,446	1,324,299	1,530,401
Balance for dividends and surplus			1,289,620	1,482,452

☞Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1016**

Union Pacific System.

Month of February—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$5,287,588	$7,104,986	$9,167,138	$10,580,408
Passenger	511,936	856,969	1,108,826	1,468,947
Mail	359,455	386,866	410,041	427,743
Express	35,065	106,230	155,144	227,569
All other transportation	142,372	235,933	261,890	332,080
Incidental	102,104	160,122	215,025	210,474
Railway oper. revs	$6,438,520	$8,851,106	$11,318,064	$13,247,221
Operating Expenses—				
Maint. of way & struct	547,530	683,690	1,312,252	1,372,689
Maint. of equipment	1,396,195	1,677,115	2,518,974	2,799,607
Traffic	204,007	268,415	314,665	351,872
Transportation	2,581,514	3,232,276	3,883,004	4,443,740
Miscell. operations	94,810	167,838	235,481	245,251
General	502,750	577,217	666,526	667,856
Transp. for invest.—Cr.	------	------	781	------
Ry. oper. expenses	$5,326,806	$6,606,551	$8,930,121	$9,881,015
Income Items—				
Net rev. from ry. oper	1,111,714	2,244,555	2,387,943	3,366,206
Railway tax accruals	800,000	1,039,552	1,261,057	1,375,482
Uncoll. ry. revenues	802	951	486	448
Ry. oper. income	$310,912	$1,204,052	$1,126,400	$1,999,276
Equip. rents (net Dr.)	327,819	332,093	422,252	346,154
Joint fac. rents (net Dr.)	62,591	49,364	46,191	46,963
Net income	$79,498	$822,595	$657,957	$1,597,159
Aver. miles of road oper	9,816	9,841	9,860	9,878
Ratio of exps. to revs	82.73%	74.64%	78.90%	74.59%
2 Mos. End. Feb. 29—				
Operating Revenues—				
Freight	$11,116,124	$14,533,806	$19,628,272	$21,876,493
Passenger	1,138,855	1,836,652	2,466,943	3,245,990
Mail	702,013	761,636	853,583	850,141
Express	86,805	255,990	312,302	432,819
All other transportation	306,748	504,360	563,566	697,970
Incidental	255,459	327,252	461,503	460,302
Railway oper. revs	$13,606,004	$18,219,746	$24,266,169	$27,563,715
Operating Expenses—				
Maint. of way & struc	1,122,401	1,407,924	2,686,779	2,699,128
Maint. of equipment	2,906,713	3,453,717	5,197,568	5,671,078
Traffic	435,943	575,401	660,300	714,539
Transportation	5,348,366	6,900,877	8,281,335	9,516,340
Miscell. operations	232,184	341,966	497,685	529,047
General	1,029,262	1,227,869	1,333,569	1,556,164
Transp. for invest.—Cr.	------	------	4,112	------
Railway oper. exps	$11,074,869	$13,907,754	$18,655,124	$20,466,296
Income Items—				
Net rev. from ry. oper	2,531,135	4,311,992	5,613,045	7,097,419
Railway tax accruals	1,600,000	2,095,550	2,521,742	2,759,018
Uncollectible revenue	1,701	2,208	1,274	1,155
Railway oper. income	$929,434	$2,214,234	$3,090,029	$4,337,246
Equipment rents (net Dr.)	718,905	705,429	896,090	715,376
Joint facility rents (net Dr.)	115,326	89,261	108,269	94,836
Net income	$97,203	$1,419,544	$2,085,670	$3,527,034
Aver. miles of road oper	9,817	9,841	9,850	9,878
Ratio of exps. to revs	81.40%	76.33%	76.87%	74.25%

☞Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1366**

Western Union Telegraph Co.

	Month of January— 1933.	1932.
Telegraph and cable operating revenues	$5,779,174	$7,192,535
Repairs	495,026	529,701
All other maintenance	713,207	788,224
Conducting operations	3,923,260	4,769,961
General and miscellaneous expenses	344,807	413,589
Total telegraph and cable operating expenses	5,476,300	6,501,475
Net telegraph and cable operating revenues	$302,874	$691,060
Uncollectible operating revenues	40,454	32,366
Taxes assignable to operations	289,833	292,666
Operating income	def$27,413	$366,028
Non-operating income	176,380	182,383
Gross income	$148,967	$548,411
Deductions from gross income	713,331	721,857
Net income	def$564,364	def$173,446
Income balance trans. to profit and loss	def$564,364	def$173,446

FINANCIAL REPORTS.

General Foods Corp.

(Annual Report—Year Ended Dec. 31 1932.)

President Colby M. Chester Jr. says in part:

Current assets were $32,318,611 on Dec. 31 1932, compared with $35,787,730 for the preceding year, while current liabilities were $5,223,580, compared with $5,405,543 in the preceding year. The ratio of current assets to current liabilities at the end of 1932 stood at 6.2 to 1 compared with 6.7 to 1 the year before; 5.3 to 1 for 1930, and 3.7 to 1 for 1929.

The fourth quarter of the year, normally the poorest quarter, suffered unusually during 1932 because of the following factors: (1) general business uncertainty before and after the national election, resulting in reduced sales volume in October and November, although an improvement occurred in December; (2) stock protection charges and price readjustments to protect our franchises against abnormal competition; (3) write-offs on inventories due to very low commodity prices at the year end; and (4) heavy expenses incident to improvements in some of our products.

However, the rate of operations for January, February, and the first two weeks of March 1933, indicate satisfactory earnings for the first quarter.

Your management has considered it a prime responsibility to protect its valuable product franchises and accordingly has maintained advertising and sales promotion essential to this business, despite reduced dollar sales volume.

In regard to banking, company has been singularly free from losses. At the end of 1932 General Foods' claims on closed banks amounted to $139,473 a substantial portion of which will be realized.

[The income account, surplus statement and balance sheet as of Dec. 31 1932 will be found in the advertising pages of this issue.]

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

[Not including profits prior to date of acquisition of subsidiary companies acquired.]

Calendar Years—	1932.	1931.	1930.	1929.
Sales to customers	†$45,384,367	†$58998,990	$117463,867	$128036792
x Cost and expenses	32,374,087	37,373,518	94,547,963	y107962,111
Balance	$13,010,280	$21,625,472	$22,915,904	$20,074,681
Other income	924,660	850,352	799,184	1,635,242
Total income	$13,934,940	$22,475,824	$23,715,088	$21,709,923
Depreciation	2,040,678	2,320,865	2,142,727	See y
Income taxes	1,550,380	2,001,240	2,486,766	2,287,609
Net profit	$10,343,882	$18,153,719	$19,085,595	$19,422,314
Previous surplus	13,111,943	15,134,256	11,824,178	9,293,342
Refund of prior years tax	------	------	75,905	------
Adj. for res. of unreal loss on foreign exchange in Canada & England	204,339	------	------	------
Adjust. of min. int. in subsidiary company	1,323,532	------	------	------
Total surplus	$24,983,696	$33,287,975	$30,985,678	$28,715,656
Good-will of subsidiary companies written off	------	------	------	1,975,803
Adj. of Fed. tax pr. yrs	------	------	------	*Cr*392,556
Res. for fluct. of value of marketable securities	135,912	873,434	------	430,000
Excess of cost over tang. assets of cos. complet. acquisition	1,847,408	2,997,398	------	------
Prov. for unreal. loss on foreign exchange	------	538,053	------	------
Common dividend (cash)	13,167,787	15,767,147	15,851,423	14,878,231
Surplus at Dec. 31	$9,832,589	$13,111,943	$15,134,255	$11,824,178
Shares of common outstanding (no par)	5,251,501	5,275,667	5,256,843	5,274,527
Earns. per share on com.	$1.97	$3.44	$3.63	$3.68

x Includes selling, distributing, administrative and general expenses and other charges (including proportionate share in results of operations of controlled companies). y Includes depreciation. † Gross profit from operations, sales not stated.

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY AND SUBSIDIARIES).

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Inventories	15,479,347	15,820,292	Accts. pay. curr	1,331,291	1,434,030
Accounts & notes receivable	6,113,062	6,168,682	Accrued liabilities	618,040	545,298
Marketable securs.	2,705,179	3,294,477	Accept's payable	1,553,691	1,161,886
Cash on hand and in banks	8,021,023	10,504,278	Notes pay. to bks	------	125,000
Investm't in co.'s common stock	5,128,101	4,592,809	Provision for income taxes	1,720,557	2,139,329
Invest. & adv	4,589,400	2,848,773	Deferred credits	109,762	------
Property accts	z21,139,448	24,284,827	Min. int. in sub. co	487,732	------
Trade marks, patents & good-will	1	1	Employees' paym't on subscription to com. stock	51,434	141,142
Deferr. charges to operations	931,884	1,227,867	Notes payable	------	y1,711,625
			xCapital stock	48,402,349	48,371,754
			Surplus and undivided profits	9,832,589	13,111,943
Total	64,107,446	68,742,007	Total	64,107,446	68,742,007

x Represented by 5,359,742 (5,359,127 in 1931) shares (no par value), of which 108,241 (83,460 in 1931) are held in treasury. y Convertible at company's option into preferred stock of subsidiary company.

z After depreciation reserve of $15,683,988.—V. 136, p. 850.

Chesapeake & Ohio Railway Co.

(55th Annual Report—Year Ended Dec. 31 1932.)

J. J. Bernet, President, states in substance:

Financial.—As of Dec. 31 1932 there were outstanding 7,652 [illegible]1 shares of common stock (par $25) and $91.66 of scrip, of which one share of the par value of $25 is held in the treasury.

During the year, $4,000 6½% cumulative convertible preferred stock, series A, was converted into a like amount of common stock on a basis of one share of preferred stock for four shares of common stock.

As of Dec. 31 1932 the par amount of 6½% cumulative convertible preferred stock, series A, outstanding was $123,500.

Pursuant to the report and order of the I.-S. C. Commission dated Jan. 19 1932 company issued $28,142,000 par ref. & impt. mtge. 4½% gold bonds, series C. These bonds were issued to refund a like amount of 5% 1st lien & impt. mtge. bonds, and are held in the treasury of company.

Funded debt in the hands of the public was decreased $6,008,000 during the year.

Loans and bills payable increased during the year $3,950,000, representing two-year notes due Jan. 31 1934, issued in connection with the acquisition of securities of other railroad companies hereinafter mentioned.

General Remarks.—The general nation-wide economic depression continued with greater severity during the year 1932 than in the two previous years. These conditions affected company's revenues, which decreased $20,826,311, or 17.4%, under the year 1931. Management, however, was able to reduce operating expenses to the extent of $18,532,746, or 24.9%, of which approximately $3,400,000 represents deductions of 10% from the pay checks of employees pursuant to agreement reached at Chicago, Jan. 31 1932, and other reductions in wages and salaries of officers and employees. The ratio of operating expenses to revenues, therefore, was 56.7%, compared with 62.3% for the year 1931, or a decrease of 5.6%.

Notwithstanding the necessity for economies which, as shown above, were accomplished, the equipment, roadway, track and structures were maintained in good condition throughout the year.

The revenue coal and coke tonnage was 44,704,147, a decrease of 14.6%; other revenue freight tonnage was 7,640,395, a decrease of 28.9%. Total revenue tonnage was 52,344,542, a decrease of 16.6%. Freight revenue was $92,115,125, a decrease of 16.2%. Freight train mileage was 8,923,663 miles, a decrease of 21.1%. Revenue ton miles were 15,572,338,642, a decrease of 15.3%. Ton mile revenue was 5.92 mills, a decrease of 0.8%. Revenue per freight train mile was $10.323, an increase of 6.3%. Revenue tonnage per train mile was 1,745, an increase of 7.3%; including company's freight the tonnage per train mile was 1,811 tons, an increase of 6.6%. Tonnage per locomotive mile, including company's freight, was 1,675 tons, an increase of 7.4%. Revenue tonnage per loaded car was 43.9 tons, an increase of 2.3%. Tons of revenue freight carried one mile per mile of road were 4,956,659, a decrease of 16.0%.

Passenger revenue was $2,691,277, a decrease of 34.5%. There were 1,155,966 passengers carried, a decrease of 37.5%. Revenue per passenger mile was 2.754 cents, a decrease of 14.7%. Passenger train mileage was 5,019,779, a decrease of 11.6%.

Important construction projects completed and in process during the year were tunnel improvements in Virginia and West Virginia to provide ample clearance for the largest locomotives and modern rolling stock now in service; separation of the grades of the railroad and streets and highways at various locations; the construction of new and the extension of existing sidings; the rebuilding and extension of bridges; track and signal improvements in connection with the new Cincinnati Union Terminal; and other important improvements.

Increases in rates upon designated commodities were made effective Jan. 4 1932. During the year 1932 such increases amounted to $2,362,224, which, under the Marshalling and Distributing Plan, 1931, agreed to by all carriers, has been or will be deposited with the Railroad Credit Corporation to be loaned to certain carriers to meet fixed interest obligations and to avoid default thereon in accordance with said plan.

The I.-S. C. Commission, on July 13 1932, issued its decision, "Plan for consolidation of the railway properties of Continental United States into a limited number of systems, 159 I. C. C. 522, in so far as it concerns the properties in Eastern territory, excluding New England, modified in part." Under this decision, System No. 6—Chesapeake & Ohio-Nickel Plate includes the Nickel Plate road, Erie RR., Pere Marquette Ry., Wheeling & Lake Erie Ry., Lehigh Valley RR., Bessemer & Lake Erie RR., Chicago & Eastern Illinois Ry. and various short lines, trackage rights and interests in other railroads to be owned jointly with one or more of the other three proposed systems.

In February 1932 company acquired 46,200 additional shares of the common stock of Pere Marquette Ry. and, under an option agreement, the right to acquire 167,300 shares of the common stock of New York Chicago & St. Louis RR. and 215,000 shares of the common stock of Erie RR. These transactions are reflected in the attached balance sheet in the accounts investments in affiliated companies $510,048, special deposits $3,440,700 and loans and bills payable $3,950,000.

GENERAL INCOME ACCOUNT FOR CALENDAR YEQRS.

	1932.	1931.	1930.
Operating Revenues—	$	$	$
Freight traffic	92,115,126	109,882,030	125,833,665
Passenger traffic	2,691,277	4,110,247	5,529,701
Transportation of mails	1,083,715	1,111,537	1,103,548
Transportation of express	403,687	653,890	932,374
Miscellaneous freight	2,151,234	3,352,817	3,189,785
Miscellaneous passenger	280,821	441,649	641,301
Total operating revenues	98,725,859	119,552,170	137,230,375
Operating Expenses—			
Maintenance of way and structures	10,382,493	15,397,178	18,592,520
Maintenance of equipment	16,873,477	22,704,390	26,836,471
Traffic	1,883,725	2,097,869	2,011,615
Transportation	23,080,948	30,172,791	34,977,342
Miscellaneous operations	231,742	369,486	399,553
General	3,553,799	3,972,274	4,276,458
Transportation for investment—*Cr.*	41,069	216,126	127,441
Total operating expenses	55,965,115	74,497,861	86,966,517
	(56.7%)	(62.3%)	(63.4%)
Net operating revenues	42,760,744	45,054,309	50,263,858
Railway tax accruals	9,341,428	9,624,880	10,302,194
Uncollectible railway revenues	16,986	11,974	9,326
Railway operating income	33,402,330	35,417,455	39,952,337
Equipment rents—Net	557,945	1,109,773	1,702,364
Joint facility rents—Net (*Dr.*)	1,458,006	1,197,285	1,131,474
Net railway operating income	32,502,269	35,329,943	40,523,227
Income from Other Sources—			
Income from investments and accounts	1,369,814	2,013,104	4,230,554
Miscellaneous	434,218	255,618	210,484
Gross income	34,306,302	37,598,665	44,964,265
Deductions from Gross Income—			
Interest on debt	10,618,570	10,721,065	10,630,526
Rents for leased roads	36,826	53,226	69,902
Loss on C. & O. grain elevator	14,827	15,203	15,503
Miscellaneous	108,324	112,687	141,317
Total deductions	10,778,547	10,902,182	10,857,249
Net income	23,527,755	26,696,484	34,107,017
Disposition of Net Income—			
Inc. applied to sink. & other res. funds	143,333	138,138	133,484
Inc. bal. transf. to profit & loss	23,384,422	26,558,346	33,973,532
Preferred dividends	8,092	8,707	14,313
Common dividends	14,351,960	19,130,957	17,096,135

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Invest. in road	351,235,465	347,469,702	1st pref'ence stk	3,000	3,000
Equipment	169,951,433	170,578,543	2d pref'ence stk	200	200
Invest. in leased prop., miscell. phys.prop.,&c	3,633,139	2,735,781	6½% cum.conv. pref. stock	123,500	127,500
Sinking funds	------	534,701	Common stock	191,320,342	191,316,367
Dep. in lieu of mortg'd prop. sold	------	350,399	Com. stk. Chesa- & Ohio Ry. Co. of Ind.	900	900
Inv. in affil. cos.	141,818,783	139,231,711	Com. stock held by or for the co. at date	------	*Dr*.25
Other investm'ts	662,032	655,926	Prem. on com. capital stock	2,301,093	2,301,093
Cash	3,239,227	3,106,276	Funded debt	221,843,000	228,890,000
Special deposits	10,415,114	8,493,374	Loand and bills payable	3,950,000	------
Mat'l & supplies	4,521,277	4,882,111	Audited accts. & wages payable	5,048,185	7,768,547
Other assets	6,278,225	5,578,917	Divs. mat. unpd	4,787,951	4,787,712
Deferred assets	673,349	637,386	Other liabilities	4,833,713	4,572,593
Unadj. debits	2,577,830	3,867,993	Tax liability	8,126,583	6,453,387
			Accrued deprec.	60,684,764	54,220,038
			Other credits	4,044,435	3,599,266
			Deferred liabils.	1,236,650	1,398,436
			Add. to property through inc. & surplus	25,939,562	25,822,660
			Fund. debt ret'd through inc. & surplus	1,101,810	1,081,905
			Sinking fund res.	641,250	534,701
			Prof. & loss bal.	159,018,937	155,244,540
Total	695,005,874	688,122,823	Total	695,005,874	688,122,823

—V. 135, p. 2826.

The Studebaker Corporation.

(*Annual Report—Year Ended Dec.* 31 1932.)

A. R. Erskine, President, says in part:

For the first time in its history, the operations of the corporation resulted in a loss. The automobile industry operated at from 10% to 20% of capacity during the year, production declining particularly in the last half. The total production of 1932 was 42% below 1931, while the United States registrations of new passenger cars, namely, 1,096,399, showed a decrease of 42.5%, and were the smallest since 1918. The corporation sold 49,868 vehicles, against 58,202 in 1931. The registrations in the United States of new Studebaker, Pierce-Arrow and Rockne passenger cars were 44,660, a decrease of 12.5% only, and were 4.1% of all new passenger car registrations, as compared with 2.7% in 1931 for Studebaker and Pierce-Arrow cars only.

Excluding the operations of White Motor Co. and subsidiaries, in which the corporation's majority stock interest was not acquired until Oct. 18, the net sales of Studebaker Corp. and its subsidiary companies, including Pierce-Arrow Motor Car Co., amounted to $46,233,830, as compared with $64,406,858 last year, a decrease of 28.2%, and the net loss, after deducting minority interest, was $8,279,805, as compared with a net profit of $859,805 the previous year.

Seventy-one per cent of the year's losses were sustained by the last half, as sales volume declined to less than $15,000,000.

Dividends amounting to $992,465 paid on the pref. stock for the full year, and one dividend of 30 cents on the common stock declared in January 1932, were charged to surplus. The quarterly dividend due to be paid on the pref. stock March 1 1933, was omitted by the directors at their meeting last January.

The consolidated balance sheet of Dec. 31 1932, including figures of White Motor Co., shows total current assets $33,233,836; current liabilities $11,452,593; and working capital $21,781,243. Comparative figures not including White Motor Co., of Dec. 31 1931, were $30,201,996, $13,643,753, and $16,558,243.

On Sept. 13 1932, a special meeting of the Studebaker directors was held in South Bend and an offer of exchange to be made to the common stockholders of White Motor Co., was unanimously approved and submitted to the directors of White Motor Co. who, on the same date, unanimously voted to submit it to the shareholders and to recommend its acceptance. The exchange offer provided that, under certain conditions, for each share of White stock, up to the total of 625,000, Studebaker would give:

1. $5 in cash, and
2. $25 par amount of 6% gold notes of Studebaker Corp., dated Dec. 1 1932, plus interest at 6% per annum on $25 to Dec. 1 1932, and
3. One share of Studebaker common stock.

On Oct. 18 1932, the plan was consummated by the exchange of more than a sufficient number of White shares, viz., 88½% thereof, and on Oct. 25 the corporation sent a circular letter to its stockholders containing a full report of the entire matter. Supplementary agreements were made, extending the expiration dates of the exchange offer to give White minority stockholders an opportunity to deposit their stock, and on Dec. 31 1932, the corporation's holdings were 593,168 shares, constituting 94.91% of the total, for which it had issued 593,168 shares of its common stock and $14,829,200 of its 6% gold notes, and paid $5 per share cash, plus interest on the notes to Dec. 1 1932. The White Motor Co. later paid a cash dividend of $5 per share to all stockholders of which the corporation received $2,965,080.

Under the terms of the indenture, the 6% gold notes of the corporation, dated Dec. 1 1932, are due in 10 years, provided the corporation grants the noteholders, before Dec. 1 1933, the privilege of converting their notes after Dec. 1 1934, into the common stock of Studebaker Corp. in the ratio of one share of stock for each $25 par amount of notes. In the event that the corporation does not grant this privilege, then the principal of all notes shall be declared due and payable Dec. 1 1934, unless, on or before Oct. 1 1934, the holders of 75% of the notes shall request the trustee not to make the declaration.

At the annual meeting of the Studebaker stockholders in Jersey City, N. J., on April 25, 66 2-3% each of the pref. and common shareholders must vote to approve the conversion and authorize an increase of the common stock sufficient to cover the requirements thereof. Notices and proxies are being mailed to stockholders, giving full particulars.

The item in the balance sheet "due from employees on stock purchase contracts $1,158,622" covers obligations taken over from two of company's banks last year under stock purchase contracts, approved by the directors in 1930, wherein 99 senior and junior executives of the corporation (excluding the Chairman and President), individually subscribed for 63,000 shares of Studebaker common stock, amounting to $1,442,970. They obligated themselves to make monthly payments to the banks, which payments would be forfeited either through default of monthly payments or upon their leaving the service of the corporation unless, at the time of leaving, the value of the stock exceeded the unpaid subscription, in which event they would receive the difference. The corporation agreed to repurchase the balance of the individual commitment of any employee who failed to make his payments, and also upon the demand of the banks to take up the entire balance due them, and this demand was made.

As of Dec. 31 1932, there were 93 subscribers remaining, and 61,500 shares of stock held as security. All payments due from said subscribers had been promptly met, and this is true up to March 1 1933, through deductions from their salaries, although two or three salary reductions have been made in the case of every man.

During the year the corporation amortized, under the provisions of its charter, $476,800 par value of its 7% cum. pref. stock of which $469,800 was purchased during 1932 at a cost of $338,674. It also purchased, in the market, $840,000 of Pierce-Arrow 6% cum. pref. stock at a cost of $235,970, and 2,400 shares of class A stock at a cost of $12,380. Of the total of these purchases, at a cost of $587,024, 89% was made in the first half of the year. Credits of the difference between cost and par or book value, $726,788 were made to surplus accounts as of Dec. 31.

The adjustments in the common stock and capital surplus accounts, approved by the stockholders on April 26, were duly made effective by the directors. The directors first appropriated $16,000,000 of the capital surplus to reserves for plant and property account, but as of Dec. 31, restored $6,000,000 to the former account, leaving $10,000,000 in the reserves for plant and property account. Against this reserve a charge was made on Dec. 31 of $3,422,755, to reduce the corporation's investment in body and chassis stamping dies, jigs and fixtures, to $1; also, charges for depreciation on plants $227,295, and leasehold porperties $379,035, leaving a credit balance of $5,970,912 in this account at Dec. 31 1932.

While the trade name, good-will and patent rights account of the corporation was reduced to $1 by charges to the capital surplus account, the account stands in the current consolidated balance sheet at $5,389,000 because of the addition thereto of White Motor Co. item.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Includes subcompanies and Pirece-Arrow Motor Car Co. but exclusive of White Motor Co.]

	1932.	1931.	1930.	1929.
Number of vehicles sold	49,868	58,202	67,269	107,653
Net sales in the U. S. & abroad	$46,233,830	$64,406,858	$86,083,939	$145,303,834
Net earns. from sales, after deduc. cost of mfg., sell. & gen. exp., but before deprec., repairs & replacements to plant & property, & other net income	loss4,191,645	6,646,035	7,391,599	21,258,316
Reserves for depreciation	1,720,928	2,251,586	2,329,034	1,992,619
Charges to repairs & replacements	2,483,982	3,643,374	3,633,328	6,460,581
Balance of earnings	loss$8,396,555	$751,074	$1,429,237	$12,805,117
Interest received, less paid	290,428	81,327	120,943	202,049
Total income	loss$8,686,983	$832,401	$1,550,180	$13,007,166
Deb. prem. & exp., Pierce-Arrow	------	------	------	27,535
Reserves for income taxes	------	7,199	9,978	808,371
Net profits for year	loss$8,686,983	$825,202	$1,540,203	$11,928,261
Minority int. in subsidiaries	Cr.407,178	*Cr*34,603	539,986	582,233
Divs. paid on Studebaker pref. stk	420,952	460,250	472,500	499,450
Balance net profits applicable to Studebaker com. stock	def$8,700,757	$399,555	$527,716	$10,846,578
Surplus account Jan. 1	15,975,737	18,512,495	30,561,767	36,681,039
Items transf. from earned surp. to capital surplus:				
Cost in excess of book value at date of acq. of invest. in P.-A. common stock	4,675,559	------	------	------
Disc. on P.-A. pref. stock, previously taken up	*Dr*513,708	------	------	------
Disc. on Studebaker pref. stock retired	130,208	------	------	------
Total surplus	$11,567,039	$18,912,050	$31,089,483	$47,527,618
Divs. paid on Studebaker com. stk	571,513	2,353,695	7,355,299	9,536,230
Rate	$0.30	$1.20	$3.75	$5
Approp. for stock div. Studebaker	------	------	------	3,051,520
Approp. to reduce cost of Studebaker's invest. in Pierce-Arrow Motor Car Co. to book value	154,184	499,034	178,629	4,378,100
Premium on Studebaker preferred stock retired	------	83,583	------	------
Past model parts written off	489,061	------	------	------
Adjust. of 56,368 shares treasury common stock to basis of capital value	------	------	2,124,738	------
Approp. to further reduce book value of Detroit plants & prop. not presently used in mfg. oper.	------	------	2,918,323	------
aSurplus account Dec. 31	$10,352,281	$15,975,737	$18,512,494	$30,561,767
Earns. per share common stock outstanding	Nil	$0.20	$0.27	$5.53

a Includes special surplus of $8,505,000 in 1932; $8,100,000 in 1931; $7,695,000 in 1930, and $7,290,000 in 1929.

Note.—The results of operations of the White Motor Co. and subsidiaries since Oct. 18 1932 (date of acquisition) to Dec. 31 1932, are not included in the above statement. The losses of the White Motor Co. and subsidiaries for the year 1932 amounted to $3,618,762.

CAPITAL SURPLUS ACCOUNT DEC. 31 1932.

Transfer from capital by the reduction in stated value from $40 to $20 each of 1,961,413 shares of common stock	$39,228,260
Trade name, good-will & patent rights reduced to nominal value of $1 (Studebaker Corp.)	19,807,276
Transferred to reserve for plant & property account	10,000,000
Adjustment of valuation of 56,368 shares of common stock held in treasury from $40 to $20 each	1,127,360
djustment of investment at date of acquisition of Pierce-Arrow common stock to book value (see earned surplus)	4,675,558
Adjustment of investment in subsidiary companies, &c., to book value	*Cr*6,727,145
Capital surplus account Dec. 31 1932	$10,345,211

CONSOLIDATED BALANCE SHEET DEC. 31.

[Incl. White Motor Co., Pierce-Arrow Motor Car Co. & other subsidiary cos.]

Assets—	1932. $	a1931. $
Cash	9,644,373	9,931,794
Sight drafts outst	545,053	1,578,059
N. Y. City 5¾% notes	400,479	------
Other investm'ts	264,213	70,756
bNotes & accts. receivable	4,970,148	2,410,207
Inventories	17,409,569	16,211,179
Due from empls. on stock purch. contracts	1,158,622	------
Deferred charges	704,775	730,337
cMfg. plants & property at So. Bend, Ind.; Detroit, Mich.; Cleveland, O.; Buffalo, N.Y.; & Walkerville, Ont	58,513,399	61,886,445
dBrch. house real estate, leaseholds, &c	9,754,129	4,538,647
Invests. in & advances to controlled cos. not consolidated:		
Capital & surp	753,985	25,056
advances	375,626	249,347
Invests. in other cos., incl. The Citizens Homes Co	673,462	839,424
Invest. in Studebaker pref. stk. (70 shs.) held for retirement.	------	7,918
Trade name, good-will, & patent rights.	5,388,911	19,807.278
Total	110,556,747	118,286,448

Liabilities—	1932. $	a1931. $
Notes payable	6,291,000	5,500,000
Accounts payable	2,915,946	5,836,618
Deps. on sales contracts	300,694	385,746
Sundry creditors & reserves, incl accr'd payrolls	1,944,952	1,921,387
Res. for conting.	795,035	------
Res. for fire insur	193,443	------
Real estate mtgs. Pierce-Arrow Motor Car Co.	333,750	355,875
6% secured serial gold debentures White Motor Realty Co	1,490,000	------
6% gold notes (Studeb'r Corp.)	14,269,200	------
Min. st'kholders' interest:		
In P.-A.M.Car Co. pref. stk	4,543,557	5,600,000
In P.-A.M.Car Co. class A stock	------	209,283
In White M.Co common stk	1,698,217	------
7% cum. pref. stk.	5,823,200	6,300,000
eCommon stock	49,260,260	76,201,800
Capital surplus	10,345,211	------
fEarned surplus	10,352,281	15,975,737
Total	110,556,747	118,286,448

a Excludes White Motor Co. b After reserves of $851,607 in 1932 and $168,498 in 1931. c After reserves of $28,242,163 in 1932 and $19,861,788 in 1931. d After reserves of $3,424,205 in 1932 and $847,080 in 1931. e Represented by 2,460,013 no par shares in 1932 and 1,905,040 in 1931. f Includes special surplus of $8,565,000 in 1932 and $8,100,000 in 1931.

Notes.—Three 1½% quarterly pref. stock dividends of Pierce-Arrow Motor Car Co. in arrears Dec. 31 1932, $319,950.

There was a contingent liability as of Dec. 31 1932, in connection with liquidation sale to Commercial Investment Trust, Inc. of $5,182,512 customers' notes receivable of White Motor Securities Corp. under agreement to repurchase in case of makers' default. All of these notes are secured by direct liens on trucks and busses.—V. 136, p. 1903.

(The) White Motor Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
aOperating loss	c$3,789,235	$3,388,866	$1,091,602	pf$2,468,332
Discount on purch., int. earned & miscell. other income—net	170,473	153,910	618,100	429,314
Total loss	$3,618,762	$3,234,956	$473,502	pf$2,897,646
Estimated Fed. taxes	------	------	------	350,000
Adj. earns. of subs	------	b464,244	b*Cr*389,727	*Cr*327,719
Net loss for year	$3,618,762	$2,770,712	$83,774	pf$2,875,365
Previous surplus	7,979,238	6,991,081	8,677,530	6,802,165
Surp. aris. from excess of par val. over cost of capital stock retired	1,004,615	4,113,619	------	------
Excess of par value over cost of White Motor Realty Co. 6% debs	5,640	------	------	------
Total surplus	$5,370,731	$8,333,988	$8,593,756	$9,677,530
Dividends	3,125,000	354,750	1,502,675	1,000,000
Approp. for ins. reserve	------	------	100,000	------
Loss on liquid. of White Motor Securities Corp	152,385	------	------	------
Surplus, Dec. 31	$2,093,346	$7,979,238	$6,991,081	$8,677,530
Shares capital stock outstanding (par $50)	625,000	650,000	800,000	800,000
Earned per share	Nil	Nil	Nil	$3.59

a After deducting manufacturing, selling services, and admin. expenses. b Represents adjustment of book value of investment in White Motor Securities Corp. and White Motor Realty Co. c Derived as follows: Sales, $17,116,867; deduct., cost of sales, $19,796,948; depreciation, $807,279, and repairs and renewals, $301,875; loss, as above, $3,789,235.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1932. $	1931. $
aBldgs., real est., &c	10,697,139	8,545,134
G'd-will, pats., &c.	5,388,910	5,388,910
Inv. in affil. cos.	865,758	b3,530,480
Studebaker Corp. gold notes	249,200	------
White Motor Sec. Corp	------	2,808,020
Inventories	8,397,422	9,219,327
N. Y. C. notes	400,480	504,199
Insur. funds invest	143,956	143,217
Other investments	190,400	1,321,801
U. S. Govt. securs.		4,068,447
Notes receivable	3,252,018	1,054,068
Accts. receivable		1,596,005
Cash	7,186,457	4,056,768
Miscell. accounts receivable, &c	------	153,332
Deferred charges	154,662	388,346
Total	36,926,401	42,778,056

Liabilities—	1932. $	1931. $
Capital stock	31,250,000	32,500,000
Accounts payable	666,021	1,108,582
Accrued taxes, &c.	------	207,928
White Motor Realty Co	------	36,563
Sundry credit & reserve, includ. accrued payrolls	438,555	------
6% secured serial gold debs	1,490,000	------
Reserves	988,479	945,743
Surplus	2,093,346	7,979,238
Total	36,926,401	42,778,058

a After deducting $9,347,572 allowance for depreciation in 1932 and $7,490,949 in 1931. b Includes common stock of White Motor Securities Corp. (book value) $2,248,740 and capital stock of the White Motor Realty Co. (book value) $1,281,740.—V. 136, p. 1581.

The Pierce-Arrow Motor Car Co., Buffalo, N. Y.

(*Annual Report—Year Ended Dec.* 31 1932.)

A. R. Erskine, Chairman and President, says in part:

Net sales amounted to $7,988,956, as compared with $11,925,657 last year, a decrease of 33.01%. Net losses for the year amounted to $3,032,430, as compared with $476,943 last year, an increase of $2,555,487. An analysis of the figures, by quarters, is given below:

	Sales 1932.	*Sales* 1931.	*Net Losses.* 1932.	*Net Losses.* 1931.
1st quarter	$2,812,782	$4,154,388	$193,534	pf$306,449
2d quarter	2,011,133	3,899,013	878,800	pf115,263
6 months	$4,823,915	$8,053,401	$1,072,334	pf$421,712
3d quarter	1,579,795	1,923,543	634,414	195,277
9 months	$6,403,710	$9,976,944	$1,706,748	pf$226,435
4th quarter	1,585,246	1,948,713	1,325,682	703,378
Total for year	$7,988,956	$11,925,657	$3,032,430	$476,943

With less than 40% of the volume, the last half naturally sustained the greater part of the losses of the year. The heavy losses of the fourth quarter were caused by the sharply curtailed volume, plus heavy write-offs charged against this period.

There were 2,692 new Pierce-Arrow passenger cars registered in 1932 in the United States alone, against 2,054 manufactured and 2,241 actually sold by the company. Stocks of new cars in inventories of the company and distributors at the close of the year were at very low levels.

Owing to the economies and savings which have been made through curtailment of organization and reduction of expense, Pierce-Arrow cars are produced to-day upon much the lowest cost basis in the history of the company. An example of the savings is illustrated by these comparative percentages:

	1929.	1930.	1931.	1932.	1933 est.
Total factory oper. exp. incl. depreciation & taxes	100%	65.3%	58.9%	55.0%	37.0%
Adm., sales & adv. expenses	100%	83.2%	75.1%	65.3%	39.3%

If the company sells as many Pierce-Arrow cars as were registered in the United States during 1932, viz., 2,692, the economies and savings as above estimated for 1933 will bring us back very close to the profit making point.

During the latter part of the year the company sold the inventories of its truck business to White Motor Co., and the manufacture of Pierce-Arrow trucks was moved to the Cleveland plant.

The company funded part of its indebtedness to Studebaker Corp. by giving its 5-year 6% gold note date Nov. 1 1932 for $2,000,000.

Consolidated Income Account for Years Ended Dec. 31.

Calendar Years—	1932.	1931.	1930.	1929.
Number of vehicles sold	------	4,324	6,922	10,347
Net sales	$7,988,956	$11,925,657	$19,016,972	$27,962,857
Cost of sales, incl. selling, advertising & adminis. exps., and all cost of manuf., except deprec. repairs & replace. to plant & property	10,067,161	11,323,263	17,087,819	24,495,312
Depreciation	245,152	295,959	239,398	244,335
Repairs & replacements	671,797	844,092	513,274	927,338
Net profits on sales	loss$2,995,154	loss$537,657	$1,176,481	$2,295,873
Int., disc. on purch., &c.	89,985	124,378	189,528	315,459
Inc. from investments	------	------	------	440,043
Total profits	loss$2,905,169	loss$413,279	$1,366,009	$3,051,376
Int. on debs., notes payable, &c	127,261	63,664	48,938	214,729
Deb. bond prem. & exps.	------	------	------	270,535
Net profs. for period	loss$3,032,430	loss$476,943	$1,317,071	$2,566,112
Pref. stock dividends	106,650	428,400	450,000	352,500
Class A stock dividends	------	147,938	98,625	------
Bal. transf. to surplus account	def$3,139,080	def$1,053,281	$768,446	$2,213,612
Disc. on pref. stk. retired	------	11,955	111,981	(incl. above)
Surplus account Jan. 1	2,473,405	4,186,939	3,306,513	1,092,901
Adjust. of book val. of certain assets of old co.	85,000	672,208	------	------
Surplus acct. Dec. 31	def$750,675	$2,473,405	$4,186,939	$3,306,513
Earn. per sh. on 197,250 shs. cl. A stk. (no par)	Nil	Nil	$4.45	$11.22

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Cash	448,102	674,433
Sight drafts outst'g	82,507	292,268
Investments	63,021	63,021
a Notes & accts. rec	311,075	603,161
Inventories	2,020,540	4,444,203
Deferred charges	138,280	150,931
Branch house property not used in mfg. operations	811,490	819,809
b Land, bldgs., machinery, eq., &c.	6,678,890	6,942,620
Good-will, patents & trade marks	1	1
Total	10,553,907	13,990,446

Liabilities—	1932. $	1931. $
Notes payable	700,000	500,000
Accounts payable	426,060	1,197,284
Dep. on sales contr.	19,288	58,515
Sundry cred. & res., incl. accr. payr'lls	285,572	227,773
Amt. pay. to pref. stockholders of old co. on surrender of shs. not yet exchanged	1,310	1,420
6% gold notes due Studebaker	2,000,000	------
Due to Studebaker Corp	1,227	1,638,797
Purch. money oblig	333,750	355,875
6% cum. pf. stk	7,110,000	7,110,000
c Class A stock	197,250	197,250
d Class B stock	230,125	230,125
Capital surplus	335,693	420,693
Earned surplus	def1,086,367	2,052,712
Total	10,553,907	13,990,446

a After reserve for doubtful accounts of $54,563 in 1932 and $88,690 in 1931. b After reserve for depreciation of $4,569,265 in 1932 and $4,377,413 in 1931. c Represented by 197,250 no par shares. d Represented by 230,125 no par shares.—V. 135, p. 3704.

Missouri-Kansas-Texas RR. Co. (& Controlled Cos.).

(*Condensed Annual Report—Year Ended Dec.* 31 1932.)

President M. H. Cahill reports in brief:

Financial.—There was no change in the amount of preferred or common stock outstanding in the hands of the public during the year.

Long term debt was decreased $184,100 on account of underlying bonds and equipment notes paid and retired during the year. Underlying bonds amounting to $16,000 were exchanged during the year for a similar amount of prior lien series A bonds.

The I.-S. C. Commission granted our application for authority to charge profit and loss with $1,662,874 covering equipment retirements, and $436,095 on account of retirement of the old bridge over the Missouri River at Boonville, Mo.

Operation.—Total operating revenues during 1932 were $7,143,553 less than in 1931, or 20.78%. Operating expenses during 1932 were $5,273,494 less than in 1931, or 21.52%.

Continued business depression and severe competition from other forms of transportation account for the decline in revenues. Revenues from passengers carried in 1932 were less than in 1931 by $1,136,592, or 33.26%. Unfavorable market conditions throughout the year adversely affected the movement of agricultural products, particularly cotton, grain, and perishables. The operation of pipe lines had the effect of materially reducing the volume of our gasoline movement in 1932. Severe truck competition was encountered in the movement of most of the carload commodities, as well as merchandise. Large quantitites of coal were handled by trucks, particularly within a radius of 100 miles. We are meeting truck competition, as far as possible, with rate reductions, more liberal tariff provisions governing the handling of freight, improved schedules, and intense solicitation.

Regulation of truck operations by State authorities, partiuclarly in Texas, has enabled the rail lines to more effectively compete with this form of transportation.

Train operation, both freight and passenger, was satisfactorily maintained during the year. The property is being maintained in good physical condition to meet all requirements of the service.

Additions to Property.—Investment in road property decreased $134,535 during the year.

Expenditures for new equipment amounted to $116,660 and expenditures for improvement to existing equipment to $23,584. The amount of equipment retirements for the year, less replacements, was $2,277,799. There was a net decrease in value of equipment owned amounting to $2,137,555.

Industrial Development.—During the year, 162 new industries, representing an investment of approximately $1,840,000, were established on rails of the company.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average mileage oper.	3,293.93	3,241.25	3,188.57	3,188.57
Operating Revenue—				
Freight	$22,151,230	$27,544,230	$36,862,328	$44,619,990
Passenger	2,281,146	3,417,738	5,046,263	6,206,421
Mail, express, &c	2,807,451	3,421,412	4,040,268	5,198,029
Total oper. revenue	$27,239,827	$34,383,380	$45,948,859	$56,024,439
Operating Expenses—				
Maint. of way & struc.	3,079,236	3,980,348	5,532,388	7,708,904
Maint. of equipment	3,672,340	5,250,595	7,045,201	9,854,928
Traffic expenses	1,358,800	1,525,084	1,490,865	1,516,158
Transportation expenses	9,332,466	11,685,843	14,017,282	16,149,710
Miscell. operations	172,494	211,489	138,967	164,307
General expenses	1,612,569	1,848,040	2,000,300	2,062,332
Total oper. expenses	$19,227,905	$24,501,399	$30,225,003	$37,456,339
Net oper. revenue	8,011,922	9,881,981	15,723,856	18,568,100
Taxes, rents, &c.	4,229,497	4,866,896	5,073,775	6,002,008
Net ry. oper. income	$3,782,425	$5,015,085	$10,650,081	$12,566,092
Other income	498,310	574,642	1,358,882	1,074,967
Gross income	$4,280,735	$5,589,727	$12,008,963	$13,641,059
Int. & other inc. charges	4,913,151	4,914,500	4,926,416	5,114,818
Net income	def$632,416	$675,227	$7,082,547	$8,526,241
Preferred dividend	------	3,501,944	4,644,642	4,402,893
Rate	------	(5¼%)	(7%)	(7%)
Common dividends	------	------	($3)2,427,426	------
Balance, surplus	def$632,416	df$2826,717	$10,478	$4,123,348
Shares com. stock outstanding (no par)	808,939	808,936	808,819	808,701
Earnings per share	Nil	Nil	$3.00	$5.09

CONDENSED CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Invest. in prop. used in transp. service—			Preferred stock	66,671,001	66,668,948
Road	214,358,536	214,493,071	x Common stock	66,672,748	66,672,473
Equipment	43,314,080	45,451,636	Stock liabil. for conversion	49,471	51,799
Inv. in sep. oper. companies	2,180,437	1,757,290	Mortgage bonds	93,094,179	93,194,179
Other investm'ts	1,578,431	2,799,728	Equip. tr. oblig.	252,300	336,400
Cash	3,325,064	2,280,291	Int. mtge. bonds	13,577,567	13,577,567
Time drafts and loans	3,755,064	4,618,256	Current liabils.	4,848,002	5,848,757
Mat'ls & suppl.	2,998,467	3,560,373	Tax liability	1,128,659	1,060,595
Other curr. assets	1,673,044	1,968,591	Accr'd deprec., equipment	11,947,196	11,713,705
Deferred assets	641,592	854,039	Other liabilities	660,101	707,292
			Corporate surp.	14,923,490	17,951,560
Total	273,824,716	277,783,277	Total	273,824,716	277,783,277

x Represented by 808,939 no par shares in 1932 and 808,936 in 1931. —V. 135, p. 3350.

Public Service Corp. of New Jersey.

(*24th Annual Report—Year Ended Dec.* 31 1932.)

Thomas N. McCarter, President, states in part:

Results of Operations.—A condensed summary of the results of operations of corporation and subsidiaries, including Public Service Stock & Bond Co. for the year 1932, follows:

Operating revenues (gross earnings)	$125,833,707
Operating expenses	43,864,963
Maintenance	9,678,747
Depreciation	11,504,289
Taxes	17,820,538
Net income from operations	$42,965,169
Other income	*Dr.*331,653
Total	$42,633,516
Deductions (fixed charges, &c.)	14,344,138
Balance for dividends and surplus	$28,289,378

Dividends.—During 1932, in addition to the regular dividends on pref. stock, quarterly dividends of 85 cents per share for the first and second quarters and 80 cents per share for the third and fourth quarters, totaling $3.30, were paid on the common stock. The pref. stock dividends aggregated $9,852,424, leaving a balance of $18,436,953 earned on the common stock, equal to $3.35 per share on the stock outstanding at the end of the year, and the same amount per share on the average number of shares outstanding during the year.

Appropriation from Surplus.—To provide against possible losses on non-utility investments, a reserve of $3,000,000 has been set aside during the year from surplus.

Retirement of Securities.—The following securities were acquired by sinking funds in accordance with provisions of the several mortgages: Public Service Corp. of N. J. perpetual interest-bearing certificates, $231,148; Public Service Newark Terminal Ry. 5% 1st mtge. bonds, $58,000; Princeton Light, Heat & Power Co. 5% sinking fund bonds, $22,700; Rapid Transit Street Ry. 8% 1st mtge. bonds, $37,000; Plainfield Street Ry. 6% 1st mtge. bonds, $6,000; Atlantic City Gas Co. 1st mtge. 5% sinking fund gold bonds, $27,000; County Gas Co. 1st mtge. bonds 5% series, due 1952, $7,000.

Equipment trust certificates series "F" of Public Service Ry., amounting to $40,000, and equipment trust certificates series "K" of Pennjersey Rapid Transit Co., amounting to $130,324, were retired.

There were canceled $184,000 Jersey City Hoboken & Paterson Street Ry. 4% 1st mtge. bonds and $147,000 North Hudson County Ry. 5% consol. mtge. bonds with funds realized from the sale of property.

There were redeemed by the trustees with funds on deposit for that purpose $56,000 North Jersey Street Ry. 4% bonds, $1,000 Newark Passenger Ry. 5% 1st mtge. bonds, $27,000 Hudson River Traction Co. 5% 1st mtge. bonds, $6,000 New Jersey & Hudson River Ry. & Ferry Co. 4% 1st mtge. bonds and $67,000 Bergen Turnpike Co. 5% 1st mtge. bonds.

Reductions in real estate mortgages during the year were as follows: Public Service Electric & Gas Co., $1,557,000; Public Service Co-ordinated Transport, $38,500; Yellow Cab, Inc., $23,500.

Taxes for 1932.—Taxes to the amount of $17,918,196 accrued against the corporation and its subsidiary companies in 1932, an increase of $965,019 over the previous year. Taxes of subsidiary companies amounted to 14.2% of gross and 29.3% of combined net earnings.

Common Dividends and Wages Reduced.—The imposition of additional Federal taxes, coincident with reduced earnings, prompted directors to reduce the common stock quarterly dividend rate from 85 cents to 80 cents per share after July 1. At the same time wages and salaries of corporation's officers and employees were reduced 6%. Similar action with respect to wages and salaries was taken by directors of the subsidiary operating companies, making the reduction applicable to all officers and employees alike.

United Engineers & Constructors, Inc.—Progress has been made in the determination of the losses of United Engineers & Constructors, Inc., and subsidiary companies in connection with their investments in real estate projects. The major portion of these losses was definitely established during the year 1932. The balance is predictable with reasonable certainty and it is estimated the final loss of United Engineers & Constructors, Inc., and subsidiary companies will approximate $7,500,000. Public Service Corp. of New Jersey owns 50% of the capital stock of United Engineers & Constructors, Inc.

In view of the losses sustained by United Engineers & Constructors, Inc. and to provide against possible losses on other non-utility investments, Public Service Corp. of N. J., through an appropriation from surplus, created a reserve during 1932, which reserve includes an amount sufficient to provide for a substantial write-down of the investment in United Engineers & Constructors, Inc.

Camden Coke Co. Dissolved.—Steps were taken at the end of the year to formally dissolve, as a separate corporate entity, Camden Coke Co., a wholly owned subsidiary of Public Service Electric & Gas Co. Its business will hereafter be conducted by Public Service Electric & Gas Co.

Shareholders of the Corporation.—There were 113,923 accounts on the stock lists of the corporation on Dec. 31, an increase of 711 over the number recorded as of Dec. 31 1931. With duplications resulting from ownership of more than one class of stock eliminated, the number of names on the stock roll was 90,047, an increase of 597 over the previous year.

Business of Operating Companies.

Year's Record of Sales.—In 1932 sales of electricity and gas for the first time did not continue the steady year to year increase. The severe recession of industrial and commercial activity experienced by practically all businesses during the year resulted in decreased revenues from electric, gas and transportation operations. Revenue received from total electric sales decreased 3.89%, revenue from aggregate gas sales declined 3.19%, while revenue derived from transportation was 21% less than in 1931.

Total Sales of Electricity.—Total kilowatt hour sales of electricity decreased 5.67% during the year. A comparison of electric sales during the past five years (exclusive tf current furnished to Public Service Co-ordinated Transport) follows:

	Sales in Kilowatt Hours.	*Per Cent Change from Previous Year.*
1928	1,406,258,947	+13.96%
1929	1,646,998,938	+17.12%
1930	1,701,815,456	+ 3.33%
1931	1,718,671,356	+ .99%
1932	1,621,215,357	— 5.67%

Rates.—In December a new schedule of electric rates was filed with the State Board of Public Utility Commissioners which, it is estimated, will effect savings to customers of about $1,750,000 annually.

Approximately 90% of customers on both the residence service rate and general service rate will be favorably affected by the new rates which become effective with bills rendered after Jan. 1 1933.

Sales of Gas.—Gas sales for the year totaled 25,938,262,365 cubic feet, a decrease of 3.40% from 1931. A comparison of gas sales in the past five years follows:

	Sales of Gas in Cubic Feet.	*Per Cent Change from Previous Year.*
1928	23,826,833,203	+5.54%
1929	24,797,894,643	+4.08%
1930	26,272,546,560	+5.95%*
1931	26,850,385,490	+2.20%
1932	25,938,262,365	—3.40%

* Increase due largely to inclusion of sales of Atlantic City Gas Co., County Gas Co. and Peoples Gas Co.

Rates.—In December Public Service Electric & Gas Co. filed with the State Board of Public Utility Commissioners a revised rate schedule, effective Jan. 1 1933, reducing the optional wholesale demand rate for gas which will result in savings to large industrial consumers of approximately $250,000 annually. This change in rate will correct certain inequalities which had developed in the industrial field.

Street Car and Bus Business.—Trnasportation operations were adversely affected by the widespread unemployment and other conditions which prevailed throughout the year. Passengers carried by cars and buses totaled 427,568,137, or 72,232,895 less than in 1931. The decrease in street car passengers amounted to 23.18% and in bus passengers to 8.57%.

Revenue from fares amounted to $26,321,377, a decrease of $5,659,484.

Consolidated Traction Co. Bond Maturity.—The $15,000,000 at par of bonds of Consolidated Traction Co. matures June 1 next. In times like the present it is absolutely essential to provide for maturities in some other way than by full cash payment. This is evidenced by what is going on all over the country in the matter of railroad and other maturities. The situation with regard to the local transportation industry throughout the country is well known and where this industry has maturities to meet the problem is all the more acture.

For nearly 30 years Public Service has been struggling with this difficulty in an endeavor to put this branch of its business upon a sound economic foundation, but unfortunately has not been able to accomplish it. Its own liability in the premises is very restricted, being confined to a relatively few guaranties. The obligation is that of Public Service Co-ordinated Transport, the common capital stock of which is owned by Public Service Corp. of New Jersey. Public Service Corp. of New Jersey has already subordinated large sums of money spent in the development of the transport system to the bonds upon the property by merger of the traction and bus properties and converting these advances into stock of Transport. Notwithstanding all this, Transport failed during the year 1932 to meet its fixed charges by more than $1,400,000 and the property of Consolidated Traction Co. itself did not earn its fixed charges.

Despite all these difficulties, the corporation desires to do the very best it can with this problem under all the existing circumstances.

Maintenance of Property.—All of the company's properties and facilities were maintained during 1932 in keeping with the same high standard of previous years. Expenditures for maintenance of the property of the corporation's operating companies amounted to $9,678,747. For retirement and depreciation there was set aside the sum of $11,504,289.

Our usual comparative income statement was published in V. 136, p. 1548.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Fixed capital	631,445,702	633,370,534	y Common stock (no par)	149,933,694	149,933,694
Cash	29,625,465	31,688,095	8% cum. pf. stk.	21,449,300	21,531,200
United States securities	2,745,000	------	7% cum. pf. stk.	28,908,000	28,908,000
Notes receivable	854,830	959,221	6% cum. pf. stk.	58,731,200	58,731,200
Accounts receivable	11,536,090	11,479,622	$5 cum. pf. stk.	49,515,118	49,518,225
Interest & dividends receiv.	56,248	71,786	Cap.stk.of oper. sub. controlled through stock ownership	30,486,748	30,486,728
Materials and supplies	6,114,634	6,087,249	Cap.stk.of lessor cos. controlled through stock ownership	5,692,893	5,744,527
Miscell. current assets	265,861	281,765	Cap.stk.of lessor cos. not contr. through stock ownership	24,532,495	28,930,200
Purchase of preferred stock under deferred payment plan	84,588	748,402	Sales under def. payment plan	133,498	1,126,060
Investments	7,103,504	20,494,385	Prem.on cap.stk.		2,964
Sinking funds	39,637	45,659	Funded debt	210,175,504	230,094,282
Special deposits	795,842	945,127	Accts. payable	2,364,257	2,406,536
Prepayments	740,562	780,994	Consumers' dep.	4,165,413	4,550,229
Unamortized debt discount and expense	11,157,756	11,503,816	Misc. curr. liab.	8,617	8,858
Miscellaneous suspense	5,231,908	5,511,563	Taxes accrued	5,795,887	4,746,441
			Interest accrued	2,381,657	2,481,905
			Misc. accr. liab.	181,527	227,903
			xReserve	85,957,719	74,517,782
			Misc.unadj.cred.	2,263,346	2,373,460
			Profit and loss	25,120,754	27,648,026
Total	707,797,626	723,968,220	Total	707,797,626	723,968,220

x Retirement reserve, $74,403,767; contingency reserve, $1,008,000; special reserve, $506,250; reserve for non-utility investments, $3,000,000; unamortized premium on debt, $4,749; casualty and insurance reserve, $3,393,717; contributions for extensions, $651,709; miscellaneous reserves, $2,989,528 (1931: Retirement reserve, $66,841,099; contingent reserve, $864,000; casualty and insurance reserve, $3,371,384; unamortized premium on debt, $5,107; contributions for extensions, $595,496; miscellaneous reserves, $2,840,697). y Represented by 5,503,193 shares of no par value. —V. 136, p. 1548.

The Pennroad Corp.

(Statement for Year Ended Dec. 31 1932.)

Henry H. Lee, President, states in part:

A list of the securities owned by the corporation is given below with their cost and approximate market value as of Dec. 31 1932, where listed on stock exchanges and where the corporation owns less than a majority of such securities. In the case of stocks, bonds, notes and advances having no stock exchange quotations or where this corporation owns at least a majority of such securities, no attempt is made to estimate their value or the value of the control represented thereby.

The decrease in net income is due primarily to reductions in dividends received. It indicates the greatly reduced gross and net earnings of enterprises in which this corporation is interested in a year of business curtailment. Any improvement in general business will be reflected in increased earnings of the companies in which this corporation has stock holdings, although the prospect of increase dividend receipts by reason thereof is not encouraging for the near future.

Notes payable were reduced by $1,125,000 during the year to $400,000.

COMPARATIVE INCOME ACCOUNT FOR STATED PERIODS.

Period—	*Cal. Year* 1932.	*Cal. Year* 1931.	*Cal. Year* 1930.	*Apr.24'29 to June 30 '30.*
Dividends	$226,439	$3,553,625	$3,629,880	$2,848,698
Interest from bonds	688,461	1,079,722	1,034,243	1,090,724
Interest from other accts.	93,342	105,869	231,068	867,008
Total income	$1,008,242	$4,739,217	$4,895,190	$4,806,431
Interest paid	45,375	32,779	55,913	287,747
Taxes	25,244	25,224	133,757	195,259
General expenses	143,725	186,168	236,756	251,911
Net income carried to profit & loss	$793,898	$4,495,046	$4,468,765	$4,071,513
Previous surplus	8,266,214	7,459,715	2,471,925	------
x Bond int. for pr. yrs. less Federal taxes	------	------	2,998,769	3,566,184
Profit on securs. sold or redeemed	------	------	15,568	42,817
Total	$9,060,111	$11,954,761	$9,955,027	$7,680,514
Trans. to cap. surplus	------	52,547	------	------
Charges and adjustments	------	------	677,313	------
Dividends	------	3,636,000	1,818,000	1,818,000
Balance, surplus	$9,060,111	$8,266,214	$7,459,715	$5,862,514
Earnings per share	$0.09	$0.49	$0.49	$0.44

x Represents interest for prior years paid on Detroit Toledo & Ironton adjustment mortgage bonds owned by Pennroad Corp.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	347,755	736,998	Taxes accrued	545,549	591,700
Inv.secs.at cost	145,679,921	145,546 221	Notes payable	400,000	1,525,000
Accrued income	80,427	198,230	Int. & accts. pay	917	6,968
Other assets	40,300	50,258	Cap.stk.(9,090,000 shs. no par)	90,900,000	90,900,000
			Capital surplus	45,241,825	45,241,825
			Earned surplus	9,060,111	8,266,214
Total	146,148,403	146,531,707	Total	146,148,403	146,531,707

SECURITIES OWNED DEC. 31 1932.

Shares.	a *Securities for Which Stock Exchange Quotations Are Available.*	Cost.	Stock Exchange Price Dec. 31'32.
8,000	Atlantic Coast Line RR. com	$1,480,000	$142,000
500	Baltimore & Ohio RR. common	59,125	4,375
	Boston & Maine RR:		
44,304	Prior preference (7% cum. div.)	5,077,871	974,688
50,547	First pref. A (5% cum. div.)	4,575,494	404,376
24,979	First pref. B (8% cum. div.)	3,602,038	256,034
24,337	First pref. C (7% cum. div.)	3,064,630	237,285
14,668	First pref. D (10% cum. div.)	2,663,104	176,016
19	First pref. E (4½% cum. div.)	1,629	95
14,968	Pref. (old) (6% non-cum. div.)	1,704,645	104,776
27,565	Common	2,948,292	172,281
1,000	Chicago & Northwestern Ry., com	85,175	3,750
2,000	Delaware & Hudson Co., common	354,400	100,000
1,000	Kansas City Southern Ry. common	80,825	7,375
10,000	Lehigh Valley RR., common	650,000	110,000
4,500	Missouri-Kansas-Texas RR. 7% pref	484,062	51,187
148,800	N. Y., N. H. & Hartford RR., com	17,301,851	2,027,400
1,200	N. Y., N. H. & H. RR., pref	149,300	30,000
152,284	Pennroad Corp., v. t. c	969,828	209,390
402,119	Seaboard Air Line Ry., common	4,523,838	100,529
500	Southern Pacific Co., common	60,125	8,000
10,000	Southern Ry., common	1,415,244	50,000
Par.			
$174,000	B. & O. RR., conv. 4½% bonds—1960	180,612	50,460
		$51,432,095	$5,220,017

Shares.	b *Stocks Having No Stock Exchange Quotations or Where Corporation Owns at Least a Majority of the Stock.*	
21,975	(Over 99%) Canton Co. of Balt., com	$13,432,817
245,327	(Over 99%) Det., T. & I RR., com	23,917,017
$53.06	Det., T. & I. RR., scrip	53
120,000	(100%) National Freight Co., com	2,400,000
223,230	(74%) Pitts. & West Va. Ry., com	37,910,145
5,100	(100%) Springfie'd Sub. RR., com	200,500
		$77,860,533

Par.	c *Bonds, Notes and Advances Having No Stock Exchange Quotations.*	
$2,918,000	D., T. & I. RR. 1st mtge. 5% (total issue $4,329,000)	$2,693,171
10,626,000	D., T. & I. RR. 1st & ref. mtge. 5% (total issue)	9,983,820
56,400	D., T. & I. RR. 6% equip. notes (total issue $168,900)	56.400
325,000	Notes secured by collateral	325,000
3,328,900	Advances to subsidiary companies	3,328,900
		$16,387,291

—V. 136, p. 155.

Maine Central Railroad Co.

(72d Annual Report—Year Ended Dec. 31 1932.)

President E. S. French March 15 wrote in substance:

Notwithstanding the reduction of $3,635,879, or 24.42%, in operating revenues, operating expenses were reduced $2,879,972, or 24.93%, which, with reduction in other items, produced a net railway operating income only $286,336, or 15.59% less than last year. The amount available for fixed charges in spite of the tremendous falling off in gross revenues was only 12.63% less than last year.

Railway Tax Accruals.—Tax accruals decreased $328,136. Maine excise tax, which is based on results for previous year, decreased $221,710, due to reduction in revenues for year 1931. New Hampshire State tax decreased $17,158 on account of reduced valuation. There was a decrease of $60,358 due to charging Federal income tax of lessor companies to rent for leased roads after Jan. 1 1932, in accordance with instructions of I.-S. C. Commission, and a further reduction in Federal taxes of $31,290 on account of adjustments of Maine Central income taxes paid in prior years. Local taxes paid to cities and towns increased $2,381.

Joint Operations.—As the result of co-operation between this company and connecting rail carriers, substantial economies in operations have been brought about through establishment of joint through locomotive runs and joint use of facilities at common points.

In conjunction with the Boston & Maine RR., locomotives are now operated on through freight and passenger trains between Boston, Mass., and Bangor, Me., and the facilities at Lancaster and Whitefield, N. H., and elsewhere are jointly used.

Likewise, with the Bangor & Aroostook RR., a joint agency and use of station facilities have been established at Northern Maine Junction.

Maine Central Transportation Co.—The motor transportation operations formerly conducted by the Sam-Oset Co. were transferred to Maine Central Transportation Co., effective Jan. 1 1932. Several new lines were added during the year so that passenger service is now being furnished between Portland and Bangor, Portland and Lewiston, Brunswick and Lewiston, Augusta and South Gardiner, Newport and Dover-Foxcroft, Bangor and Bucksport, Ellsworth and Bar Harbor. This extension of service has resulted in profitable operation, so that the Maine Central Transportation Co. this year contributed $10,602 to Maine Central RR. income as against a loss of $17,418 for year 1931. This is in addition to the savings in rail operation which the company has been able to make by curtailment of unprofitable train service.

The Samoset Co.—These properties were operated in accordance with the customary high standard of service. The buildings have been thoroughly maintained, but the patronage decreased to such an extent that there was a loss from operation during the year of $55,974.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	1,118	1,121	1,121	1,122
Revenue pass. carried	508,194	906,787	1,188,329	1,396,943
Rev. pass. car'd 1 mile	36,028,781	59,361,180	76,837,258	86,834,455
Rev. per pass. per mile	3.38 cts.	3.42 cts.	3.49 cts.	3.56 cts.
Rev. tons freight carr'd	4,233,395	5,666,156	7,484,900	7,516,788
Rev. tons frt. car'd 1 m	494,381,367	654,656,823	842,755,569	846,568,675
Rev. per ton per mile	1.790 cts.	1.731 cts.	1.725 cts.	1.743 cts.

COMPARATIVE INCOME ACCOUNTS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Freight revenue (rail)	$8,849,452	$11,329,841	$14,539,524	$14,754,471
Passenger revenue (rail)	1,216,389	2,034,903	2,682,669	3,095,621
Mail, express, &c	972,937	1,232,776	1,387,204	2,003,763
Water line revenue	------	2,501	37,885	40,426
Incidental	123,368	174,593	202,720	323,010
Joint facility	92,625	116,037	142,372	94,978
Total ry. oper. rev	$11,254,771	$14,890,650	$18,992,373	$20,312,269
Operating Expenses—				
Maint. of way & struc	$1,711,744	$2,293,736	$2,839,347	$2,848,567
Maint. of equipment	1,852,745	2,474,924	3,588,727	3,951,150
Traffic	179,112	240,546	203,085	212,711
Transport—rail line	4,440,269	5,966,698	7,026,639	7,346,027
Transport—water line	------	11,279	61,138	64,201
Miscellaneous operations	5,842	26,123	28,027	27,965
General expenses	486,015	544,542	605,269	621,059
Transp. for inv.—*Cr*	1,951	4,097	6,286	4,420
Total ry. oper. exp	$8,673,778	$11,553,751	$14,345,945	$15,067,261
Net rev. from ry. oper	2,580,993	3,336,899	4,646,428	5,245,008
Railway tax accruals	651,543	979,679	1,065,100	1,127,688
Uncollectible ry. revs	561	675	348	661
Railway oper. income	$1,928,889	$2,356,545	$3,580,980	$4,116,659
Total non-oper. income	367,529	392,272	487,630	474,271
Gross income	$2,296,418	$2,748,817	$4,068,610	$4,590,930
Deductions—				
Hire of freight cars, debit balance	$79,014	$169,137	$153,141	$79,409
Rent for equipment	106,264	138,195	144,084	132,212
Joint facility rents	337,947	390,280	511,887	450,054
Rent for leased roads	780,433	731,632	758,749	803,526
Miscellaneous rents	9,902	10,488	10,464	10,461
Miscell. tax accruals	9,173	10,910	7,343	7,451
Interest on funded debt	1,232,058	1,251,428	1,270,797	1,240,883
Int. on unfunded debt	149,546	78,652	66,523	73,093
Sep. oper. prop. loss	------	24,571	16,110	10,172
Miscell. income charges	8,204	6,910	17,412	37,413
Total deductions	$2,712,542	$2,812,204	$2,956,511	$2,844,673
Net income	def416,125	def63,386	1,112,099	1,746,257
Disposition of Net Income—				
Pref. div. appropriations	------	$150,000	$150,000	$150,000
Common dividends	------	240,142	600,355	480,284
Income balance	def$416,125	def$453,528	$361,744	$1,115,973
†Shares of common stock outstanding (par $100)	120,071	120,071	120,071	120,071
Earns. per share on com	Nil	Nil	$8.01	$13.29

† Excluding shares in treasury.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Invest. in road and equipment	50,650,359	49,366,105	Preferred stock	3,000,000	3,000,000
Deposits in lieu of mtgd. prop. sold	1,761	------	Common stock	14,888,600	14,888,600
Improv. on leased railway property	688,346	727,123	Funded debt	26,631,500	26,070,500
Misc.phy.property	382,781	383,355	Loans & bills pay	3,300,000	1,500,000
Inv. in affil. cos.: Stocks	2,983,800	2,850,502	Traffic & car serv. balance payable	114,214	187,842
Bonds		916,000	Audited accts. and wages payable	465,294	624,382
Advances		113,392	Misc. accts. pay	3,989	6,711
Other investments: Stocks	2,425,018	296,650	Interest matured, unpaid	74,130	72,995
Bonds		2,132,389	Dividends matured unpaid	614	614
Notes		13,952	Unmat'd int. accr	125,576	117,827
Cash	877,544	597,535	Unmat'd rents accr	44,988	45,978
Special deposits	1,020,328	93,310	Other curr. liabil	131,991	113,558
Traffic & car serv. bals. receivable	119,456	159,330	Deferred liabilities	1,993,950	2,006,458
Net balance receiv. from agents and conductors	55,448	64,457	Tax liability	78,345	70,500
Misc. accts. receiv.	279,973	331,237	Accrued deprec.—equipment	7,582,952	7,055,124
Mat'l & supplies	1,470,655	1,633,133	Oth. unadj. cred	162,097	242,195
Int. & divs. receiv	16,945	15,000	Corporate surplus	2,981,193	2,981,193
Other cur. assets	4,990	5,550	Profit and loss	3,612,260	4,083,084
Working fund adv.	1,388	1,153			
Other def. assets	9,669	10,168			
Rents & ins. prem. paid in advance	8,839	6,485			
Other unadj.debits	353,891	426,234			
Securities issued or assum., unpledg'd: Stocks	2,881,500	2,881,500			
Bonds		43,000			
Securities issued or assum., pledged	959,000	------			
Total	65,191,693	63,067,560	Total	65,191,693	63,067,560

—V. 135, p. 4381.

Western Electric Co., Inc.

(Annual Report—Year Ended Dec. 31 1932.)

The business of the company has always reflected the trend of construction in the Bell Telephone System, whose requirements represent more than 90% of the company's sales. In 1932, when additions to plant in the system were the lowest in ten years, the company's sales dropped to $117,850,000, which was approximately half of the volume in 1931, and less than for any year since 1919, when sales were $94,631,000.

The problems of the company in 1932 centered in the adjustments in personnel and hours of work. In curtailing its operations the company continued its policy of spreading work by further reducing hours, and thus provided employment for an average of 8,300 who would otherwise have been laid off. In addition, however, it was necessary to make further reductions in the force.

In spite of these measures, along with the reduction of inventories and drastic curtailment of expenses, the business operated at a loss for the first time since the depression year of 1908.

Interest-bearing indebtedness was reduced during the year $10,428,570 and at Dec. 31 1932 amounted to $75,136,157 as follows:

5% gold debenture bonds, 1944	$35,000,000
Notes sold to trustee of pension fund	38,776,157
Other notes payable	1,360,000

Throughout all departments of the company, activities were curtailed, merchandise inventories reduced, and expenses substantially cut. The manufacturing department, which was working at 44% of the normal capacity at the beginning of the year, had reduced this to 15% at its close.

EARNINGS FOR CALENDAR YEARS.

	1932. $	1931. $	1930. $	1929. $
Sales	117,849,843	228,955,524	361,478,438	410,949,817
Other income (net)	976,338	6,288,987	8,145,632	x8,575,217
Gross income	118,826,181	235,244,511	369,624,070	419,525,034
Cost of sales	127,857,945	219,686,898	349,326,458	387,969,260
Interest deductions	3,594,208	4,741,226	4,672,773	4,560,528
Net income	loss12,625,972	10,816,387	15,624,839	26,995,246
Common dividends	------	10,500,000	23,250,000	23,500,000
Balance, surplus	def12,625,972	316,387	def7,625,161	3,495,246
Shares common stock outstanding (no par)	6,000,000	6,000,000	6,000,000	5,250,000
Earned per share	Nil	$1.80	$2.60	$5.14

x Includes a dividend received from Electrical Research Products Inc. of $5,250,000, which was distributed Dec. 31 1929 to company's stockholders in the form of an extra dividend of $1 per share.

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Real estate and buildings	70,806,640	75,546,869	aCap.stk.&sur.	b172,708,948	187,248,171
Machinery and equipment	90,795,322	95,481,320	5% deb. bonds	35,000,000	35,000,000
Merchandise	63,878,981	69,516,518	Notes sold to trustee of pension fund	38,776,157	35,822,963
Cash	3,808,872	4,352,379	Interest & taxes accr. not due	2,472,500	2,360,833
Accts. receivable	33,799,116	46,318,364	Accts. payable	6,599,492	11,393,301
Investments	71,351,955	78,217,496	Notes payable	1,360,000	14,741,764
Marketable securities	1,110,638	1,004,497	Drafts payable	260,665	------
Prepaid charges	------	395,735	Res've for depr. of plant	78,120,716	84,046,476
			Res. for self-insured risks	253,046	219,670
Total	335,551,524	370,833,178	Total	335,551,524	370,833,178

a Capital stock and surplus represented by 6,000,000 shares, no par value. b Includes earned surplus of $30,208,948. V. 136, p. 1907.

International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

Sosthenes Behn, President, says in part:

Consolidated loss for the year 1932 was $3,981,171 as compared with consolidated net income of $7,654,001 for the year 1931 in each case before deducting foreign exchange losses charged to earned surplus.

The effect of the severe decline in general business during 1932 is reflected in the decrease of $20,460,834 in gross earnings as compared with 1931. The major portion of this reduction occurred in the telegraph and cable business and in the manufacturing activities. Telephone operating revenues remained comparatively stable on the basis of local currencies but due to further depreciation in certain foreign exchanges they were below 1931 results when converted to U. S. dollars.

Further reductions in operating expenses amounted to approximately $9,400,000 realized during the year as compared with $7,700,000 realized in 1931 making an aggregate reduction in operating expenses of $17,100,000 as compared with 1930. Manufacturing activities are being consolidated in fewer factories and certain lines of activity which have become unprofitable are being eliminated or curtailed. The major efforts of the management are being directed towards the reduction of expenses to a point commensurate with reduced business activity.

The income accounts of associated companies operating in foreign countries have been converted into U. S. dollars at average monthly rates of exchange and current assets and liabilit'es have been converted at rates of exchange prevailing Dec. 31 1932. Losses resulting from conversion to United States dollars of net assets expressed in foreign curencies have been charged against earned surplus.

During 1932, governmental regulations against the free export of funds were in effect in a number of countries in which associated companies of International operate. While these restrictions hampered transfers of cash, sufficient funds were remitted so that provision was made in full for all interest payments and other current requirements of the parent company. At the close of business on Dec. 31 1932 cash on hand and in banks in countries having some form of exchange restrictions amounted to $3,582,894.

Notes and bills payable amounted to $44,217,772 at Dec. 31 1931 of which $43,714,941 were notes and loans payable to banks. This latter amount was reduced to $40,386,451 at Dec. 31 1932. This amount includes the $27,000,000 indebtedness referred to in the quarterly report issued June 13 1932, represented by notes of operating subsidiaries, purchased by banks from the corporation under an agreement of guarantee and endorsement. By agreement dated Jan. 31 1933 the credit represented by the said notes was extended to Aug. 1 1933, and the rate of interest reduced from 6 to 5%.

The board of directors has approved making revaluations of certain assets of the parent and associated companies based on recognition of the drastic change in world-wide economic conditions which has occurred since 1929.

The general principles upon which the revaluations are based and the amount of write-downs effected as of Dec. 31 1932 are summarized as follows:

(1) Write-down to scrap or estimated salvage values of plant and and equipment which is no longer in use and for which use in the future cannot be foreseen and revaluation or write-down of certain intangible assets such as organization expenses, &c.	$15,319,749
(2) Write-down of investments in non-subsidiary companies and other investments to estimated present values	10,532,422
(3) Write-off of certain deferred charges which have to-day no tangible value although originally set up to be amortized over a period of years in accordance with accepted accounting principles	4,655,696
(4) Write-down of inventories of manufacturing and operating companies, generally on the basis of the following principles	4,677,329
(a) Reduction to estimated realizable values of inventories of products the manufacture and sale of which has been abandoned.	
(b) Reduction to estimated realizable values of inventories of manufactured products which are excessive for present estimate of future requirements due to restricted governmental and corporate telephone construction programs.	
(c) Revaluation of inventories of construction materials of operating companies to reproduction values and reduction to salvage values of inventories which have become excessive because of restricted construction programs.	
(5) Miscellaneous revaluations of other assets	631,688
Total	$35,816,886

In addition, the board of directors approved setting aside an appropriation from surplus of $10,000,000 to provide for making further revaluations of assets in line with the above principles.

Of the amount of write-downs effected as of Dec. 31 1932 there was charged to reserve for depreciation $3,288,930 while $1,153,800 was applicable to equities in surplus of minority stockholders of subsidiary companies. The balance of $31,374,155 was charged against a new account appearing on the consolidated balance sheet as of Dec. 31 1932 entitled 'reserve for revaluation of assets."

The effect of making the revaluations and the special appropriation has been to write off earned surplus entirely by a charge of $8,882,707 and to reduce capital and paid in surplus by $32,491,448 to $22,670,743.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Calendar Years—	1932.	1931.	1930.	1929.
Earnings	$67,382,691	$87,843,525	$104,818,954	$100,340,590
Exps., taxes and deprec.	60,064,505	69,433,847	79,115,044	72,909,552
Net earnings	$7,318,185	$18,409,678	$25,703,910	$27,431,038
Charges of assoc. cos.	e5,529,607	e4,985,927	6,482,639	6,521,366
Int. on debenture bonds	5,769,750	5,769,750	5,471,138	3,177,514
Net income	loss$3,981,171	$7,654,001	$13,750,133	$17,732,159
Earned surplus at beginning of year	18,472,355	22,645,817	28,054,707	21,471,677
Sundry credits	--------	--------	--------	133,053
Total	$14,491,184	$30,299,818	$41,804,840	$39,336,890
Divs. paid or accrued	--------	8,960,288	12,868,408	10,853,419
Sundry surp. chgs. (net)	450,813	361,590	429,208	--------
Interest charges	--------	--------	a223	a428,763
Exchange losses on net current assets	d2,157,665	c2,505,584	--------	--------
Adj. of prov. for depr., repl. & renew. for prior yrs.	3,000,000	--------	--------	--------
Bal. of extraord. exp. incurred by lab'tory, &c.	--------	--------	5,106,757	--------
Extraord. exp. incurred in repairing cable, &c.	--------	--------	754,425	--------
Earned surplus at end of year	b$8,882,706	$18,472,356	$22,645,817	$28,054,707
Shs. cap. stk. out. (no par)	6,399,092	6,400,206	6,642,508	5,858,984
Earnings per share	Nil	$1.20	$2.07	$3.03

a Interest charges on convertible debs. converted into stock. b Transferred to "reserve for revaluation of assets, &c." c Exchange losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931. d Exchange losses, the major part of which resulted from conversion of net current assets of foreign associated companies to U. S. dollars. e Includes general interest charges of International Telephone & Telegraph Corp. amounting to $214,585 in 1932 and $606,975 in 1931.

Note.—Earnings of associated companies operating in foreign countries have been converted to United States dollars at average monthly rates of exchange and so reflected in the foregoing income account. The net current assets of such companies have been converted at the Dec. 31 1932 rates and the resulting exchange losses amounting to $2,157,665 have been charged to earned surplus.

Net income before deducting interest on debenture bonds includes earnings and expenses of certain associated companies located in countries which have some form of governmental exchange regulations which restrict the free transfer of funds. The net income of such associated companies after eliminating intercompany items amounted to approximately $3,000,000.

The provision for depreciation, replacements and renewals amounted to $7,957,733.

The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.) as heretofore, have not been included in the consolidation. The company has been treated as an investment on the balance sheet and its income is included above only to the extent of interest and dividends received which were earned.

CAPITAL AND PAID IN SURPLUS DEC. 31 1932..

Capital and paid in surplus—Jan. 1 1932	$55,180,759
Amount applicable to 1,114 shares of capital stock reacquired by trustees and available for future stock purchase plans	18,567
Amount transferred to "reserve for revaluation of assets, &c."	32,491,448
Capital and paid in surplus Dec. 31 1932	$22,670,743

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	1930. $	1929. $
Plant and property	409,723,873	420,818,574	358,602,728	297,693,105
Cash in banks & on hand	b12,051,586	15,816,371	21,125,693	27,213,238
Marketable securities	------	1,585,369	8,982,456	17,573,734
Accounts & notes receiv.	33,029,493	39,193,327	39,193,715	38,435,635
Mdse., materials & sup's	17,974,329	30,062,952	39,790,187	29,340,891
Deposits to meet matured interest, dividends, &c	------	------	------	483,108
Sundry current assets	889,545	520,991	473,456	338,901
Advances to trustees	------	------	507,702	------
Patents, licenses, etc.	------	------	35,773,986	39,189,210
Invest. in and advances to associated & allied companies:				
Associated cos. not consolidated	59,910,313	63,964,411	58,252,303	43,625,856
Allied companies	16,771,642	19,073,183	9,387,436	8,367,748
Special deposits	1,920,871	2,320,628	5,959,501	2,278,158
Bond discount & expense in process of amortiz'n	8,310,364	8,753,067	9,311,337	6,540,321
Research & develop. exp.	------	------	------	3,995,073
Prepaid accounts & other deferred charges	2,421,551	6,356,454	6,247,921	7,147,223
Miscellaneous accounts & investments	3,062,396	6,724,695	10,523,244	12,981,393
Total	566,065,966	615,190,021	604,131,664	535,203,589
Liabilities—				
aCommon stock	214,526,333	214,563,467	215,605,733	195,299,467
Pref. stock of associated companies	37,798,413	37,958,631	38,863,722	39,900,668
Min. stockholders' equity in cap. & surplus of cos. herein consolidated	4,699,909	8,799,504	9,573,979	9,138,340
Funded debt:				
25-yr. 4½% gold deb. bonds, due July 1 '52	35,000,000	35,000,000	35,000,000	35,000,000
10-yr. conv. 4½% gold deb., due Jan. 1 1939	37,661,100	37,661,100	37,661,100	37,706,200
25-yr. 5% gold debs.	50,000,000	50,000,000	50,000,000	------
Associated companies	67,066,226	66,191,648	64,937,922	63,877,546
Subscribers' deposits	207,431	260,352	332,340	366,171
Other deferred liab.	728,998	------	------	------
Note payable to trustee of pension fund	855,259	824,890	------	------
Employees' benefit & pension reserve	11,376,476	10,626,438	10,289,404	9,121,471
Notes & bills payable	40,386,451	44,217,772	17,138,431	22,679,312
Accounts & wages pay.	9,537,595	9,616,140	17,875,556	19,891,179
Notes receivable disc'ted	511,713	475,157	107,120	289,110
Int. & divs. payable } Accrued interest & taxes }	6,555,839	8,168,927	11,220,695	6,881,831 / 3,952,938
Sundry current liabils.	186,558	572,156	221,561	340,865
Res. for deprec., replacements, &c.	15,840,234	16,429,916	16,347,438	14,056,707
Reserve for contingencies, &c.	456,685	170,809	152,386	236,206
Reserve for revaluation of assets, &c.	10,000,000	------	------	------
Capital surplus } Paid in surplus }	22,670,743	55,180,758	27,868,255 / 28,290,204	48,410,869 / ------
Earned surplus	------	18,472,356	22,645,817	28,054,707
Total	566,065,966	615,190,021	604,131,664	535,203,589

a Represented by 6,399,092 no par shares in 1932 and 6,400,206 in 1931, 1930 and 1929. b Includes foreign currency of $4,766,850 (of which $3,582,894 is in countries which have governmental exchange relations). —V. 135, p. 4384.

The Pure Oil Co., Chicago.

(19th Annual Report—Year Ended Dec. 31 1932.)

Henry M. Dawes, President, reports in part:

Pipe Lines and Transportation.—Company has further developed its transportation system during the past year. The operations of the Ajax Pipe Line Co. and Great Lakes Pipe Line Co., in each of which the company owns a substantial but minority interest, have reached expectations and have been substantially profitable.

In association with another company arrangements have been made for the construction of a pipe line from Toledo to Detroit, which will carry with it a reciprocal agreement in connection with the transportation of gasoline through a pipe line extending from Philadelphia to Syracuse.

The transportation of products through company facilities by ocean and rivers has been further developed. With the development of its transportation system the company has less necessity for tank cars, and has disposed of its fleet, handling its railroad operations through leased facilities.

Capital Adjustments.—At the last annual meeting the stockholders authorized a change in common stock from $25 par value to an equal number of shares of no par value, and an adjustment of book values. In the balance sheet submitted the common stock has been reduced to a stated value of $10 per share and the difference of $15 was transferred to paid-in surplus, against which property and reserve accounts have been adjusted. In addition to this, capital surplus of $39,540,621, set up as appreciated value in 1917 has been eliminated by reduction in property account of the same amount. The net effect of these adjustments in the property, plant equipment, &c., accounts was a reduction in gross value of $38,089,664, and an increase in the reserves of $29,534,699. We believe these adjustments bring the properties to present day values and conditions.

Attention should be called to the following points which are reflected in the accompanying statements. Since the last annual report the funded debt of the company has been reduced by $2,000,000 and the notes payable have been reduced by $532,748. In addition, cash was increased by $295,093. Accounts payable show an increase of $540,000, which is approximately the amount of additional gasoline taxes which are accrued but not due. Accrued liabilities increased approximately $247,000, which is the amount of interest on funded debt not due.

In addition to the earnings shown in this report Pure Oil Co.'s equity in the undistributed operating earnings of companies not consolidated amount to $1,050,477. A non-operating loss of $343,552, however, was incurred in a non-consolidated subsidiary.

The terms of the employees investment savings fund were modified so as to make available to the employees a part of the cash rebate to which they were entitled at an earlier date than was originally contemplated. Under the present arrangement the company has the option of paying any cash that an employee might be entitled to under the plan at quarterly dates running from April 1 1935 to April 1 1939. Cash, Government bonds and securities sufficient to meet the requirements of this plan are kept in a reserve fund.

Taxes.—It is not possible to exactly compute the taxes on gasoline which was refined by the company, but the best estimate possible indicates that the total amount of taxes paid on all of its products would be in excess of $20,000,000. The amount transmitted directly by the company was $13,057,840. This tax is not, as formerly, devoted to the construction and maintenance of highways, but is being diverted to all varieties of governmental expenditures. In one state the taxes collected on gasoline exceed all other forms of tax revenue, including real estate, railroad, personal property, &c. A situation has developed in many places where the gasoline taxes have increased to a point where they are reducing sales to such an extent as to produce less revenue for the State than would a lesser tax.

Evasion of taxes on the part of dishonest dealers in very many places enable them to secure their product at a cost 50% cheaper than is paid by honest dealers, and has an oviously destructive effect upon the market, as well as defrauding the State. Conditions have reached a point where they are so burdensome that the user of automobiles is asserting himself vigorously. There is no diminution in the personal property, real estate and other taxes paid by oil companies in recognition of the burden which is borne by their commodities.

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	Year Ended Dec. 31 1932.	Years Ended Mar. 31 1932.	1931.	1930.
Gross earnings	$60,711,496	$56,310,836	$64,680,513	$76,889,316
Costs & oper. expenses	50,137,542	46,027,488	53,092,807	61,161,303
Operating income	$10,573,954	$10,283,348	$11,587,706	$15,728,013
Non-operating profits	64,111	42,640	914,994	3,126,305
Total income	$10,638,065	$10,325,988	$12,502,700	$18,854,318
Taxes	1,520,051	1,647,686	1,541,837	1,277,599
Interest on notes, &c	2,184,852	2,273,467	2,395,462	1,347,130
Depletion, deprec., &c	6,591,176	5,648,299	5,708,419	9,690,067
Minority interests	232,669	286,358	239,234	------
Disct. on gold notes purchased for sink. fund	Cr533,070	------	------	------
Net income	$642,386	$470,178	$2,617,748	$6,539,521
Preferred dividends	2,057,585	2,057,241	2,056,869	1,936,088
Common dividends	------	------	2,278,860	4,557,721
Deficit	$1,415,199	$1,587,063	$1,717,981	sur$45,712
Shs. com. out. (no par)	3,038,370	x3,038,370	x3,038,370	x3,038,370
Earns. per sh. on com	Nil	Nil	$0.18	$1.51

x Par $25.

SUMMARY OF SURPLUS ACCOUNTS DEC. 31 1932.

	Capital Surplus.	Paid-in Surplus.	Earned Surplus.	Total.
Balance Dec. 31 1931	$39,540,621	$8,748,009	$10,250,426	$58,539,056
Reduction in capital approved by stockholders	------	45,575,550	------	45,575,550
Total	$39,540,621	$54,323,559	$10,250,426	$104,114606
Appreciation eliminated from properties	39,540,621	------	------	$39,540,621
Appropriation for revaluation reserve less net adjustm't of gross val. prop., plant, rights, &c.	------	28,083,743	------	28,083,743
Net total	------	$26,239,816	$10,250,426	$36,490,242
Net profits for the year & disct. on gold notes purchased, as above	------	------	642,387	642,387
Total	------	$26,239,816	$10,892,813	$37,132,629
Cash div. on pref. stock	------	------	2,057,585	2,057,585
Balance Dec. 31 1932	------	$26,239,816	$8,835,227	$35,075,044

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '32. $	Mar. 31 '32. $	Liabilities—	Dec. 31 '32. $	Mar. 31 '32. $
xProp., eqpt., &c	104,397,973	175,219,428	Preferred stock	30,000,000	30,000,000
Inv. and adv	11,362,089	9,995,360	yCommon stock	30,383,700	79,959,250
Cash	5,648,162	5,353,069	Funded debt	32,500,000	34,500,000
Accts. receivable	5,463,838	4,715,563	Pay. to employ. sav. invest. fd.	2,139,751	------
Notes & acceptances receiv	1,083,750	1,615,146	Notes payable	5,291,317	5,824,065
Finished & crude oils	9,801,310	11,501,511	Acc'ts payable	4,623,765	4,082,866
Materials & supp	2,721,601	2,878,219	Pref. divs. pay	514,230	515,000
Employees savs. investm't fund	2,139,751	------	Accrued liabil	1,423,039	1,176,447
Deferred charges	1,981,004	2,196,782	Def. pur. oblig	681,416	323,591
			Minority int	1,967,218	1,825,013
			Capital surplus	------	39,540,621
			Paid'in surplus	26,239,816	8,748,009
			Earned surplus	8,835,227	10,980,216
Total	144,599,479	213,475,078	Total	144,599,479	213,475,078

x After depreciation and depletion of $77,270,315 in 1932 and $49,051,883 in 1931. y Represented by 3,038,370 no par shares in 1932 and 3,038,370 shares of $25 par in 1931.—V. 136, p. 1567.

Columbia Gas & Electric Corp. (& Subs.).

(Annual Report—Year Ended Dec. 31 1932.)

President Philip G. Gossler reports in substance:

Financing and Capitalization.—In September, Dayton Power & Light Co., a wholly owned subsidiary, sold $4,449,000 1st & ref. mtge. 5% bonds and applied the proceeds toward the discharge of its indebtedness to Columbia Gas & Electric Corp. Simultaneously, Columbia Gas & Electric Corp. sold $4,466,000 of the same issue of 5% bonds of Dayton Power & Light Co. which it had previously acquired and held among its investments. The proceeds were applied to the reduction of bank loans.

On July 1 1932, $1,296,000 Columbus Gas & Fuel Co.'s 1st mtge. 5% bonds held by the public, matured. Columbia Gas & Electric Corp. purchased at par the maturing bonds of this wholly owned subsidiary.

As a result of these and other smaller transactions, the net increase in the funded and other debt of subsidiary companies during the year was $7,611,500, while their outstanding preferred stocks have been decreased slightly.

Columbia Gas & Electric Corp., in payment of dividends on its common stock during the year, issued its convertible 5% cumulative preference stock, of which $13,035,915 par value was in the hands of the public at the end of the year.

Bank loans of Columbia Gas & Electric Corp. have been reduced $24,000,000 during the year, as the result of the above financing and the application of cash made available principally from earnings, and stood at $19,500,000 at Dec. 31 1932.

Operating Expenses.—Contraction in business and falling prices have resulted in lessened expenses in the purchase of gas, fuel and supplies. In addition, constant efforts toward economy have borne fruit. As the result, total expenses of utility operations have decreaed $6,892,838.

During the year, all salary and wage scales were reduced in the interest of economy. The number of employees has declined although every effort has been amde by shortening hours to spread available work to the greatest number of people.

Provision for taxes was larger as a result of higher Federal income tax rates and increases in local taxes, many of which took effect during the year. Local taxation has shown a marked increase in the latter months of the year and will bear still more heavily on the properties in 1933 even if there are no further new or increased levies.

The burden of taxes is of much greater importance in the living expenses of the average family than is the amount paid for public utility service. For example, if the total annual taxes paid by the average family in the territories served by Columbia System were reduced only 10%, the saving would pay such a family's electric bill for a year or their gas bill for over nine months.

Dividends.—During the year 1932, dividends were regularly paid in cash on the cumulative preferred stock of Columbia Gas & Electric Corp., both 6% and 5% series, and on the convertible 5% cumulative preference stock. On the no par value common stock of the corporation, four dividends were paid to the total of 9-800ths of one share ($1.12½ in par value) of convertible 5% cumulative preference stock per share of common stock.

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

Utility Operations—	1932. $	1931. $	a1930. $	a1929. $
Gross revenues:				
Gas	51,817,416	59,446,427	65,537,274	69,521,783
Electric	24,668,999	26,911,252	27,245,145	27,103,527
Railway	1,474,113	1,681,107	1,859,577	2,032,147
Other operations	1,194,639	1,365,247	1,487,811	1,671,418
Total gross revenues	79,155,168	89,404,033	96,129,808	100,328,875
Operating expenses	38,416,585	44,960,971	48,022,351	46,903,971
Prov. for renewals, replacements & deple'n	6,622,193	7,258,509	8,138,473	8,874,470
Taxes	7,540,201	7,252,338	7,607,419	7,950,589
Net operating revenue	26,576,188	29,932,215	32,361,565	36,599,845
Other income	286,035	289,932	170,280	317,916
Gross corp. income	26,862,223	30,222,147	32,531,845	36,917,761
Int. on sec. of subs., &c	3,190,827	2,868,967	2,908,402	3,022,824
Preferred divs. of subs	2,512,722	2,513,836	2,518,813	2,439,114
Earns. appl. to min. int	35,245	47,349	47,274	------
Bal. applic. to Colum. G. & E. Co. (inter-co. items elim.)	21,123,429	24,791,995	27,057,355	31,455,824
Other Operations—				
Inc. applic. to Col. G. & E. Corp. (inter-co. items eliminated)	Dr.18,603	871,273	393,793	211,440
Col. Gas & El. Corp.—				
Net revenue (inter co. items eliminated)	2,364,123	2,569,971	2,606,986	3,865,297
Total before fixed chgs	23,468,949	28,233,239	30,058,133	35,532,561
Interest charges, &c	6,973,124	6,515,869	3,787,778	3,429,929
Int. charged to construc	Cr708,850	Cr614,518	Cr228,398	Cr58,507
Consol. net income	17,204,675	22,331,888	26,498,754	32,161,139
Previous surplus	44,448,804	55,821,567	57,138,954	83,369,924
Min. int. in net income	------	------	47,274	------
Miscellaneous credits	------	------	------	858,269
Total surplus	61,653,479	78,153,456	83,644,982	116,389,332
Divs. paid—Pref. stock	5,850,810	5,880,374	5,879,991	5,751,474
Preference (conv.) stk	233,839	------	------	------
Common stock—cash	------	21,763,058	21,744,253	16,876,945
Stock	c1,059,794	------	------	36,404,861
Minority stockholders	------	------	52,419	------
Com. stk. of sub. cos	------	------	------	238,128
Miscellaneous debits	1,657,174	2,061,220	186,752	------
Prov. for res. for conting.	------	4,000,000	------	------
Balance Dec. 31	40,851,861	44,448,804	55,821,568	57,117,925
Common shares outst'g	11,608,596	11,609,986	11,684,220	b10,596,530
Earnings per share	$0.96	$1.42	$1.76	b$2.49

a Figures restated in new form for comparative purposes. b Adjusted. c Amount transferred to capital representing par value of conv. 5% cum. pref. stock issued in payment of dividends declared on common stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
a Property acct	610,920,662	609,398,220	Pref. & min. com. stocks of subs.	50,077,010	50,115,620
Securs. owned	49,807,051	47,747,065	Pf. stk. 6% ser. A	94,272,000	94,272,000
Cash	9,362,753	13,625,481	5% pref. stock	3,889,800	3,889,800
Notes receivable	444,654	440,907	Preference stock	13,035,915	--------
Accts. receivable	7,426,007	7,987,454	Common stock	c180,771,368	180,792,080
Int. & divs. rec.	619,906	1,215,777	Funded debt	171,305,674	162,258,172
Materials and supplies	4,902,212	5,995,335	Notes payable	19,598,524	44,176,185
e Notes receiv	35,416,470	34,884,782	Accts. payable	2,659,578	2,744,984
Special funds, deposits, &c	612,782	725,589	Accr. local taxes, interest, &c	8,177,878	7,942,718
Marketable securities	407,572	396,385	Fund. dt. of subs	333,000	1,769,000
Impounded fds.	3,020,370	2,746,736	Deferred items	3,460,962	3,557,244
Prepaid accts., unamort. discount and expenses	11,530,042	11,730,184	Conting. earns.	8,731,459	6,693,838
			Reserves	127,795,928	130,033,470
			Res. for conting.	4,200,000	4,200,000
			Other oper. res.	5,309,524	--------
			Surplus	40,851,861	44,448,804
Total	734,470,482	736,893,915	Total	734,470,482	736,893,915

a Comprising electric generating stations, high voltage transmission lines, electric and gas distribution systems, gas, oil and coal fields, gasoline plants and cost of leases (at values as carried on the various constituent balance sheets herein consolidated). c Represented by 11,684,463 shares (no par) 1932 (1931, $11,609,985). e Advances to Columbia Oil & Gasoline Corp.—V. 136, p. 1374.

Youngstown Sheet & Tube Co. (& Subsidiaries).

(33rd *Annual Report—Year Ended Dec.* 31 1932.)

H. G. Dalton, Chairman, and Frank Purnell, President, say in part:

The 1931 annual report stated that the operations of the steel industry as a whole for that year were quite unsatisfactory. Company's operations for that year were at 32.6% of ingot capacity; for 1932 the percentage fell to 13.4%. In that year the demand for steel products fell to unprecedentedly low levels, construction was practically at a standstill and replacements were postponed wherever possible. Reports show, for instance, that not a single locomotive was ordered in the United States and the purchase of rails fell to one-third of those for 1883, the previous low record for 50 years. The oil, gas and building industries, principally served by the company, were operated at a very low level. This reduction in volume with reduced selling prices and the cost of taking care of idle plants and properties has nearly doubled the loss for 1932, as compared with 1931. Taxes represented about one-half the idle plant expense of $2,758,649. Although a great percentage of the plants and other properties have been idle, charges for depreciation and depletion have been made at the 1931 rates.

The depression in the oil industry still continues, resulting in severe decline in volume of business and continued slow collection of accounts. Additional sums have been added to the reserves to take care of possible losses in notes and accounts receivable. Inventories have been very carefully checked and are stated at a conservative value. Further reductions in salaries and rates of wages were made and strict economy has been and still is being practiced in every department. For example, the administrative, general and selling expense for 1931 was $4,523,755, which was reduced to $3,615,745 in 1932. There are, however, many items of cost that are beyond our control; such as property and franchise taxes, which in 1932 were approximately $2,300,000.

The company continued its policy of distributing all available work among as many employees as was possible. The low rate of operation, however, has made the earnings of many of its employees below the needs of taking care of themselves and their families. Company through its co-operative stores, by providing land for gardens and by advances of food and fuel, has made available to such employees additional help where required. We are most happy to record that the more fortunate employees, themselves, through good-fellowship clubs, have aided materially in this work by distributing upwards of $55,000 to their fellow employees.

The company continues to maintain a strong quick position with cash and investments in Government and marketable securities amounting to $14,379,644 after the purchase of a large proportion of the company's bonds required for 1934 retirement. Ratio of current assets to current liabilities at the end of the year was 14.5 to 1. Dividend on preferred shares was paid for the first quarter but no dividends were paid on common shares.

Expenditures for improvements to plants and properties resulted in a total addition to property accounts of $1,845,025. Among these improvements was the installation of river coal loading equipment at the Nemacolin Mine, effecting a lower freight cost on coal to the Youngstown plants by using water transportation part of the distance. The remaining one-third interest not already owned by us in the Brule Mining Co. (a Lake Superior ore property) also was acquired. Plant dismantlements amounted to $1,146,671.

The proposed consolidation of this company with Bethlehem Steel Corp., approved by the shareholders in April, 1930, was abandoned necessarily by the company in October 1931, as a result of termination by Bethlehem Steel Corp. of the agreement between the two companies, as previously reported. This company had appealed from the judgment of the Common Pleas Court, enjoining the consolidation, and opponents of the consolidation filed a motion in the Court of Appeals for an allowance to them for their attorney and accounting expenses. This motion required a review of the merits of the case decided by the Court of Common Pleas. The Court of Appeals appointed a referee to hear evidence and report, and in August 1932 the Court of Appeals sustained the referee's report, dismissed the case, denied any allowance to plaintiffs and held that the merger should not have been enjoined and that there was no evidence of fraud and no other evidence of any sort sufficient to warrant the decision of the Court of Common Pleas.

The directors and management have given and are giving careful study to diversifying the company's products. Certain mills were modified to give greater ranges and qualities and some new products were added. Continuing attention is being given to this important subject and it is hoped, as conditions warrant, to put further new products into the market.

We look forward with confidence to better conditions in the steel industry. Company has been maintained in good condition and is ready for its share of the country's business as it revives.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Net sales	31,798,673	59,487,008	111,057,928	161,038,216
Cost of sales	31,149,232	57,177,939	94,753,117	130,235,533
Net profits	649,440	2,309,069	x16,304,811	x30,802,683
Other income	937,990	1,449,795	2,334,740	3,221,421
Gross income	1,587,427	3,758,864	x18,639,551	x34,024,104
Deprec. and depletion	6,368,052	6,437,806	7,939,803	8,190,650
Other miscell. charges	------	------	------	588,263
Int. & discount on bonds	3,763,900	4,363,572	3,659,322	3,644,140
Expense of idle prop	2,758,650	------	------	------
Special expenses, &c	1,971,715	------	------	------
Prof.accr.to minor.subs	*Cr*2,104	*Cr*1,614	4,293	36,877
Federal taxes	-----	------	See x	
Net income	loss13,272,783	loss7,040,900	7,036,133	21,564,174
Preferred dividends	(1⅜)%206,250	(5½)825,000	(5½)825,000	(5½)8_5,000
Common dividends	------	1,800,000	6,000,000	5,500,000
Surplus bal. for year	df13,479,033	def9,665,900	211,133	15,239,174
Shares com. stock outstanding (no par)	y1,200,000	y1,200,000	y1,200,000	1,200,000
Earnings per share	loss$11.74	loss$6.55	$5.17	$17.28

x After provision for estimated Federal taxes. y Including shares reserved for employees' subscriptions.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property accts.	z133,333,275	138,344,107	5½% preferred stock	15,000,000	15,000,000
Inv. in & adv. to min., &c., cos.	8,652,517	9,452,612	xCommon stock	75,074,800	75,074,800
Notes & advs. to public util. & oil cos. & inv. in other cos.	8,129,505	9,845,618	Paid in on employees' stock subscriptions	496,845	447,034
Co.'s shares at cost. & oth.sec.	1,351,260	1,230,881	Minority int. in subsid'y companies	19,198	23,803
Bal. due from closed banks	142,373	372,800	Funded debt	89,967,000	94,000,000
Bal.due on empl. dwelling pur. contracts	666,976	733,760	Accts. payable	2,104,851	2,598,371
Sink. fd. invest.	------	1,945,000	Ore received in excess of payment	248,154	741,761
Insurance fund	1,108,382	667,734	Accrued interest	306,250	312,500
Inventories	41,127,756	48,137,499	Accrued general taxes	1,619,820	1,931,055
Accts. and notes receivable	6,368,664	11,077,897	Pref. dividends	------	206,250
Due from officers and employees	97,398	106,991	Common div	------	y277,210
Sundry market & Govt. securs.	3,093,425	4,086,944	Other reserve	5,321,988	5,129,802
Cash	11,286,220	9,456,249	Surplus	25,780,077	40,281,501
Deferred charges	581,232	565,996			
Total	215,938,985	236,024,088	Total	215,938,985	236,024,088

x Represented by 1,186,184 no par shares. y Balance of dividends payable in respect of former dissenting common shares. z After depletion and depreciation of $106,204,890.—V. 135, p. 4571.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of March 18.—(**a**) Railroads answer to memorial petition; oppose reduction in freight rates, p. 1770. (**b**) Gross and net earnings of United States railroads for the month of January, p. 1774. (**c**) Report in the warehouse case; I.-S. C. 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, p. 1818. (**d**) Selected income and balance sheet items of class I steam railways for December, p. 1818. (**e**) Emergency rates extended by I.-S. C. 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, p. 1819. (**f**) Surcharge pool may be dropped; New York Central's counsel holds new decision leaves lending optional, p. 1823. (**g**) Rail executives oppose pooling of surcharges; Eastern Presidents' conference would end Railroad Credit Corporation's loans from funds, p. 1824. (**h**) I.-S. C. Commission rejects petition of St. Louis-San Francisco Ry. receivers requesting modification of terms governing $3,000,000 loan from R. F. C., p. 1824. (**i**) Loans to Missouri Pacific RR. and St. Louis Southwestern Ry. from R. F. C., p. 1826.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment.*—

The I.-S. C. Commission on March 8 issued a certificate permitting the company to abandon a narrow-gauge branch line, 35.7 miles long, which extends in a westerly direction from a connection with the main line at Bellevue, Jackson County, to Cascade, Dubuque County, Iowa.—V. 135, p. 3160.

Cincinnati Union Terminal Co.—*Listing of* $12,000,000 1*st Mtge*. 5% *Gold Bonds, Series C.*—

The New York Stock Exchange has authorized the listing of $12,000,000 1st mtge. 5% gold bonds, series C, due May 1 1957 (guaranteed), upon official notice of issuance in exchange for listed and outstanding temporary bonds.

Financial Statement.—As company is engaged in the acquisition of the necessary land and the construction of its passenger station and facilities, and is not at present an operating company, and has no income other than the proceeds of the sale of stocks and bonds and rentals from temporary occupation of some of its property, no income account is available.

General Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Invest. in road & equip., &c.	$38,228,047	Common stock	$35,000
Cash in hands of treasurer	1,223,768	Preferred stock	3,000,000
Special deposits	608,328	1st mtge. 4½s, series A	12,000,000
Miscell. accts. receivable	84,209	1st mtge. 5s, series B	12,000,000
Total deferred assets	6,025	Notes in favor of R. F. C.	7,800,000
Discount on funded debt	670,134	Non-negot. debt to affil. cos.:	
Other unadjusted debits	43,617	Open accounts—advances	3,465,000
		Open accounts—interest	949,668
		Audited accts. & wages pay	717,024
		Interest matured unpaid	570,828
		Divs. matured, unpaid	37,500
		Miscellaneous acc'ts payable	121
		Deferred liabilities	287,985
		Unadjusted credits	1,000
Total	$40,864,126	Total	$40,864,126

—V. 136, p. 1197.

Delaware & Hudson RR. Corp.—*New Director.*—

William Vincent Astor of New York on March 16 asked the I.-S. C. Commission for permission to become a director of this corporation. He already holds directorships in the Great Northern and the Illinois Central railroads, in addition to numerous banks and corporations.—V. 136, p. 1010.

Great Northern Ry.—*Over* 75% *of Bondholders Approve.*

William P. Kenney, President, in a notice to holders of its 1st & ref. mtge. 4¼% gold bonds, states that to March 23 holders of over 75% principal amount of this issue have assented to the extension of the St. Paul Minneapolis & Manitoba consol. mtge. bonds which mature July 1 1933. Terms of this plan and agreement were recently announced (V. 136, p. 1197).

According to the statement, the Great Northern Ry. and the committee representing the 1st & ref. bondholders urge all those who have not yet deposited their bonds for stamping to do so promptly. "Deposits of bonds for stamping under the plan and agreement will be received until further notice from the company, but no advance payment of interest will be made in respect of bonds deposited after April 1 1933," says the notice.

The committee is composed of James H. Perkins, Chairman; Lewis Gawtry, Henry S. Morgan, Henry S. Sturgis and Frederick W. Walker, with Charles R. Beattie, 52 Wall St., New York, as Secretary. The First National Bank of the City of New York is depositary and the sub-depositaries are the First National Bank of St. Paul, St. Paul, Minn., and the Old Colony Trust Co., Boston, Mass.—V. 136, p. 1716, 1543.

Gulf Mobile & Northern RR.—*Application.*—

The road asked the I.-S. C. Commission for authority to pledge $684,000 of its first mortgage 5% bonds with the Railroad Credit Corp. as security for a loan of $260,000 which will be used to pay semi-annual interest due April 1 on its first mortgage bonds.—V. 136, p. 1881.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Interest.*

Notice having been received that holders of 4% leased line certificates of record March 20 will be entitled to receive payment of $2 per share, representing the semi-annual payment of the guaranteed dividend of $4 per annum, the Committee on Securities of the New York Stock Exchange rules that the certificates shall not be quoted ex-dividend until further notice and that in settlements of contracts made beginning on the above date, deliveries shall be accompanied by due-bills.—V. 136, p. 1372, 1197.

Missouri-Kansas-Texas RR.—*Interest Payment.*—

Interest amounting to 2½% will be paid April 1 1933 on the adjustment mortgage 5% gold bonds, series A, due 1967, on presentation of coupon No. 21 at the office of the company, 25 Broad St., N. Y. City.—V. 135, p. 3350.

Missouri Pacific RR.—*Details of Additional Reconstruction Finance Corporation Loan.*—See last week's "Chronicle," p. 1826.—V. 136, p. 1881.

Nashville Terminal Co.—*Notes Authorized.*—

The I.-S. C. Commission on March 13 authorized the company to issue $401,677 of promissory notes, $399,177 thereof to replace a like amount of outstanding notes and $2,500 to provide for corporate purposes.—V. 135, p. 1192.

Old Colony RR.—*To Issue Bonds.*—

At the annual meeting to be held on March 28 the stockholders will be asked to approve an issue of $600,000 1st mtge. bonds for the purpose of reimbursing the New York New Haven & Hartford RR. for expenditures which it has made for permanent extensions, additions and improvements.—V. 135, p. 2334.

New York Susquehanna & Western RR.—*Earnings.*—
[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$3,738,020	$4,348,856	$4,959,591	$5,361,582
Oper. exp., taxes, &c	3,077,225	3,650,868	4,022,156	4,411,489
Operating income	$660,795	$697,988	$937,436	$950,093
Net equip. and rents	*Dr.*179,188	*Dr.*279,293	*Dr.*284,913	*Dr.*253,122
Net ry. oper. income	$481,607	$418,696	$652,522	$696,971
Non-oper. income	77,644	79,665	89,470	88,931
Gross income	$559,251	$498,360	$741,992	$785,902
Deduct. from gross inc	801,727	797,309	801,136	800,808
Deficit for year	$242,476	$298,948	·$59,144	$14,905

Comparative General Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Invest. in road & equipment	44,178,131	44,137,648
Impts. on leased railway prop'ty	54,083	42,828
Depos. in lieu of mtgd. prop. sold	397	397
Miscell. phys. prop.	10,376	10,376
Inv. in affil. cos.: Stocks	598,760	598,760
Advances	504,510	415,288
Other investments	1	1
Cash	721,774	520,491
Special deposits	876	876
Traffic & car serv. bals. receivable	42,156	71,257
Net bals. rec. from agents & conduc.	17,955	29,552
Miscell. accts. rec.	85,719	116,644
Material & suppl's	72,033	85,452
Int. & divs. receiv.	544	273
Rents receivable	50	50
Other curr. assets	131	787
Other def'd assets	135,187	131,212
Rents & ins. prem. paid in advance	3,560	6,590
Other unadj. debits	42,304	56,350
Total	46,468,547	46,224,831

Liabilities—	1932. $	1931. $
Common stock	12,816,319	12,816,319
Preferred stock	12,964,844	12,964,845
Stock liability for conversion	223,237	223,237
Gov't grants	1,105	------
Long term debt	20,126,802	20,329,558
Loans & bills pay.	100,000	100,000
Traffic & car-serv. bals. payable	1,531,500	1,070,099
Audited accts. and wages payable	619,415	551,618
Miscell. accts. pay.	30,184	30,463
Int. matur. unpaid	101,008	100,258
Funded debt matured unpaid	114,640	965
Unmatur. int. accr.	135,440	135,235
Unmatur. rents accr	604	317
Other curr. liabil	7,061	6,881
Other def. liabil	7,861	9,539
Tax liability	8,239	3,215
Accr. depr. equip.	1,533,055	1,428,730
Other unadj. cred.	27,829	51,881
Add'ns to prop'ty thru inc. & surp.	839,950	838,849
Funded debt red. thru inc. & surp.	50,000	50,000
Deficit	4,770,547	4,487,177
Total	46,468,547	46,224,831

—V. 134, p. 3632.

Pennroad Corp.—*Reduces Capitalization—Par Value Changed.*—

The corporation announces that all the shares of stock of the corporation without par value have been changed to a nominal par value of $1 each, effective March 20 1933. This action reduces the capital represented by the outstanding stock from $90,900,000 ($10 per share) to $9,090,000 ($1 per share).

"By reason of these changes," the announcement said, "the combined New York State and Federal taxes, payable under present laws on the transfer of a voting trust certificate representing 100 shares of stock, will be reduced from $8 to 8 cents; and in Pennsylvania from $6 to 6 cents. The corporation will also be enabled to effect some reduction in its franchise taxes."

The corporation has 156,000 registered holders of voting trust certificates.—V. 136, p. 155.

Pennsylvania RR.—*Door-to-Door Services Extended—Joins with Baltimore & Eastern in New Plan for Expediting L. C. L. Shipments.*—

Door-to-door collection and delivery of freight in either direction between Philadelphia, Pa., Camden, N. J., Wilmington, Del., Chester, Md., Baltimore, and points on the Delaware-Maryland-Virginia Peninsula as far south as Crisfield, Md., and Pocomoke, was inaugurated March 20, by the Pennsylvania and the Baltimore & Eastern. Tariffs covering the new service have been filed with the I.-S. C. Commission.

An overnight service between these territories will be instituted, motor trucks on either end being utilized between the railroad and the store doors of the patrons. Every arrangement, the announcement stated, had been perfected to make speed in collection and delivery the outstanding feature of the new method of handling these l.c.l. shipments.

A new schedule of reduced rates had been prepared on the basis of a minimum of 100 lb. per shipment, covering all transportation service. No other item of expense will be entailed.

The charges are all-commodities rates and all traffic, except explosives or articles of extraordinary value, will be handled at the one rate.

In addition to the foregoing, there was also instituted on March 20 a system of collecting and delivering freight locally within the Delaware-Maryland-Virginia peninsula territory.

Furthermore, for all freight shipments originating at or destined beyond the peninsula, or Philadelphia, Baltimore, Wilmington and Chester, this collection and delivery service will be made possible through an additional charge of 5 cents per 100 lb., subject to a minimum charge of 25 cents per stop. Local collection and delivery service on Maryland intra-State traffic between points served by the Pennsylvania is also under consideration, but plans for this have not as yet been perfected.—V. 136, p. 1882, 655.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Abandonment.*—

The I.-S. C. Commission on March 10 issued a certificate permitting the Pittsburgh Cincinnati Chicago & St. Louis RR. to abandon and the Pennsylvania RR., lessee, to abandon operation of that portion of the so-called Muncie branch extending from Converse, southeasterly to Matthews, approximately 26 miles, all in Miami and Grant Counties, Ind.—V. 135, p. 3162.

Reading Co.—*Meeting Postponed.*—

The regular monthly meeting of directors, scheduled for Mar. 23, has been postponed owing to the lack of a quorum. It is expected the meeting will be held early in April at which time dividend action on the common stock is due for consideration. Three months ago the board declared a dividend of 25c. on the common stock.—V. 136, p. 1544, 1537.

Rowlesburg & Southern RR.—*Application for Reconstruction Finance Corporation Loan Denied.*—See details in last week's "Chronicle," p. 1827.—V. 136, p. 1882.

St. Louis-San Francisco Ry.—*I.-S. C. Commission Refuses to Modify Stand on Loan.*—See details in last week's "Chronicle," p. 1824.—V. 136, p. 1882.

St. Louis Southwestern Ry.—*Details of Additional Reconstruction Finance Corporation Loan.*—See last week's "Chronicle," p. 1826.—V. 136, p. 1372.

South American Rys.—*Prompt Acceptance of Plan Urged.*

Immediate action by noteholders on the offer of the Public Utility Holding Corp. of America to holders (V. 135, p. 4212) of $7,614,000 South American Rys. 6% convertible gold notes is urged in a statement issued by the corporation. The notes of South American Rys. carried the guarantee of the Public Utility Holding Corp. and last December the corporation agreed to exchange for each $1,000 note $200 in cash and $800 principal amount of new 7% gold notes due April 15 1935 of the Public Utility Holding Corp.

Up to and including March 17, 57% of the South American Rys. Co.'s outstanding notes had been deposited in acceptance of the offer of exchange. Less than a month remains before the maturity of the notes on April 15 1933. Holders are urged to deposit them promptly in order to insure the success of the plan. Failure of the plan, the statement says, "will undoubtedly result in costly and extended legal proceedings."

"Among the 857 noteholders who have deposited under the plan there are included seven holders of $100,000 principal amount, or more, and 720 holders of $5,000 principal amount or less," says the statement. "This is a clear indication of the widespread recognition by all classes of noteholders of the fairness of the plan and of the importance in their own interests of depositing their notes promptly in order to avoid the consequences of its failure.

"In order to clarify the position of the noteholders, the corporation has determined to make immediate arrangements so that when the exchange is consummated the South American Rys. notes, heretofore and hereafter deposited, will be held by the trustee as security for the 7% notes of the corporation to be issued in exchange.

"Accordingly, for each deposited $1,000 South American Rys. note, depositing noteholders will have received $200 in cash, will have the direct obligation of this corporation for $800 and will also have as collateral their original claim of $1,000 against South American Rys. The terms of the indenture will, of course, permit the reorganization of South American Rys. and the corporation in which it is interested."

Although a number of circular letters have been sent out by the Public Utility Holding Corp. in an effort to encourage the acceptance of the plan, which would prevent the subsidiary, South American Rys., from defaulting on a note issue which originally amounted to $12,000,000, the response has not been satisfactory. The bankers who sponsored the original issue have also urged that the offer be accepted.

Chemical Bank & Trust Co., 165 Broadway, N. Y. City, is depositary under the plan.—V. 136, p. 839.

Southern Pacific Co.—*Seeks* $22,000,000 *Loan from Reconstruction Finance Corporation.*—The company March 17 applied to the I.-S. C. Commission for authority to borrow $22,000,000 from the R. F. C. to assist it in meeting payment of interest on its funded debt, maturing bonds and equipment obligations and other corporate requirements from March 1 to Jan. 1 1934, in the sum of $30,000,000.

The application informs the Commission that in addition to the $22,000,000 which it seeks to borrow arrangements have been made with four New York banks for $9,500,000 of 5% demand loans. These loans, the application states, are to be obtained as follows: Guaranty Trust Co., $3,500,000; First National Bank, $2,000,000; National City Bank, $2,000,000 and Central Hanover Bank & Trust Co., $2,000,000.—V. 136, p. 1195.

Tennessee Central Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Freight revenue	$1,718,507	$2,397,105	$2,782,058	$2,937,900
Passenger revenue	55,195	85,917	122,135	185,932
Mail, express, all other transp., &c., inciden	99,523	120,489	160,645	206,429
Total ry. per. reven	$1,873,225	$2,603,511	$3,064,838	$3,330,262
Maint. of way & struc	293,315	468,849	546,293	592,339
Transportation expenses	688,843	965,826	1,081,941	1,167,139
General & other expenses	473,004	665,393	738,523	755,305
Net rev. from ry. oper.	$418,063	$503,443	$698,081	$815,479
Railway tax accruals	51,337	60,888	82,429	95,424
Uncollect. ry. revenues	129	108	105	326
Ry. oper. income	$366,598	$442,447	$615,549	$719,729
Non-operating income	15,180	29,125	31,260	32,541
Gross income	$381,777	$471,571	$646,808	$752,270
Deduction from gr. inc	464,027	491,581	519,052	532,366
Net income	def$82,250	def$20,009	$127,756	$219,905
Preferred dividends	------	35,000	35,000	35,000
Balance, surplus	def$82,250	def$55,009	$92,756	$184,905

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.
Investments	$5,779,661	$5,778,036
Deposits in lieu of mtge. prop. sold	995	695
Miscell. physical property	54,865	40,384
Invest. in affiliated cos.' notes	100,000	80,198
Invest. in affiliated cos.' advances	45,405	------
Cash	257,192	55,842
Demand loans & deposits	398,927	------
Special deposits	2,250	1,890
Loans and bills rec.	6,754	3,488
Traffic and car service bals. rec	19,763	29,848
Net balance receiv. from agents and conductors	7,091	11,193
Miscell. accts. rec.	47,823	47,907
Material & suppl's	187,581	267,598
Other curr. assets	*Cr.*24	624
Deferred assets	1,796	62,391
Unadjusted debits	132,671	548,580
Total	$7,042,753	$6,928,676

Liabilities—	1932.	1931.
7% pref. stock	$500,000	$500,000
Govt. (grants)	3,543	989
Long-term debt	3,962,700	3,860,000
Loans & bills pay.	250,000	100,000
Traffic & car service bals. pay	175,033	146,296
Audited accts. and wages payable	148,927	231,774
Miscell. accts. pay.	12,057	2,091
Int. mat'd, unpaid	2,250	1,890
Divs. mat'd, unpd.	------	17,500
Unmat'd int. accr.	63,083	60,525
Other curr. liabil	1,495	1,022
Unadj. (credits)	623,135	624,710
Corporate surplus: Add'ns to prop. through income and surplus	387,580	386,345
Profit and loss bal.	912,951	995,534
Total	$7,042,753	$6,928,676

—V. 135, p. 1484.

Union Pacific RR.—*Rehearing Denied on Consolidation.*—

The I.-S. C. Commission has denied a petition of the Company for a reconsideration of the feature of its recent order authorizing the consolidation of its system properties in so far as it requires an agreement to include two short line properties at their commercial value. Approval of the consolidation of the system properties was approved on condition the Laramie, North Park & Western R.R. and the Pacific & Idaho Northern Ry. were included in the consolidated company.—V. 136, p. 1366.

Vicksburg Bridge & Terminal Co.—*Application for Loan of* $4,000,000 *from Reconstruction Finance Corporation Denied.*—See last week's "Chronicle," p. 1827.—V. 136, p. 1544.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of March 18.—(a) Electric output continues to decline, p. 1783. (b) Reduction of 10% made in wages by Western Electric Co., effective April 1, p. 1792.

American Gas & Power Co.—*Obituary.*—

Abram E. Fitkin, Chairman of the board, died in New York City on March 18.

Mr. Fitkin was also Chairman of the board of directors of A. E. Fitkin & Co., Ltd., A. E. Fitkin & Sons, Inc., Fitkin Securities Corp., United American Utilities, Inc. and U. S. Engineering Corp. In addition, he was President and a director of the Bangor Gas Light Co., Birmingham Gas Co., Jacksonville Gas Co., Lowell Gas Light Co., Minneapolis Gas Light Co. and St. Augustine Gas & Electric Co. Mr. Fitkin was also Vice-President and director of the Minneapolis Suburban Gas Co. and the Savannah Gas Co. and a director of the Industrial Gas Co. and the Penobscot Valley Gas Corp.—V. 136, p. 490.

American Power & Light Co.—*Again Decreases Preferred Dividends.*—The directors on March 21 declared a dividend of 37½c. per share on the $6 cum. pref. stock, no par value, and a dividend of 31¼c. per share on the $5 cum. pref. stock, no par value, both payable April 1 to holders of record March 28. These are one-fourth the quarterly dividends of $1.50 per share on the $6 pref. stock and $1.25 per share on the $5 pref. stock and apply to the quarter ended Dec. 31 1932.

On Jan. 3 last, distributions of 75c. per share on the $6 pref. stock and 62½c. per share on the $5 pref. stock were made. Previously, the company made quarterly payments at the regular annual rate.—V. 136, p. 490.

American Telephone & Telegraph Co.—*Radio Telephone Service to Costa Rica.*—

Radio telephone service between the United States and Costa Rica was inaugurated on March 20 through conversations participated in by diplomatic officials of the two countries and representatives of the American Telephone & Telegraph Co. and the International Radio Co. of Costa Rica. Service was extended to Panama, its next door neighbor to the South, late last month.

The new service will enable any Bell System subscriber to talk with San Jose from his business or home telephone. The charge for a three-minute conversation from New York or a neighboring city will be $21. —V. 136, p. 1372.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of the company for the month of February totaled 110,260,229 kwh., against 128,263,469 kwh. for the corresponding month of 1932.

For the two months ended Feb. 28 power output totaled 234,121,345 kwh., as against 259,321,830 kwh. for the same period last year.—V. 136, p. 1713.

Arkansas Power & Light Co.—*Smaller Pref. Dividends.*—

The directors on March 24 declared quarterly dividends of 58 cents per share on the $7 cum. pref. stock, no par value, and 50 cents per share on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 23. Previously, the company made quarterly distributions of $1.75 per share on the $7 pref. stock and $1.50 per share on the $6 pref. stock.—V. 136, p. 1544.

Associated Gas & Electric Co.—*Reports Output Activities.*

Net output, excluding sales to other utilities, from properties in the Associated System for the week ended March 11, amounted to 46,061,217 units (kwh.), a decrease of 3,279,742 units or 6.6% below the total of 49,340,959 units reported for the same week of last year.

Gas send-out during the week of March 11 aggregated 361,526,900 cubic feet, a decline of 33,665,900 cubic feet or 8.5% below the corresponding week of 1932.

Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1822.

Associated Telephone & Telegraph Co.—*May Interest Deposited.*—

The May 1 interest on the $10,000,000 debentures has been deposited with the City Bank Farmers Trust Co. of New York, trustee.—V. 136, p. 1717.

Blackstone Valley Gas & Electric Co. (& Subs.).—

Calendar Years—	1932.	1931.	1930.	1929.
Total earnings	$5,588,970	$6,310,106	$6,375,780	$6,620,747
Total oper. exp. & taxes	3,271,144	3,621,769	3,725,268	3,852,261
Net earnings	$2,317,826	$2,688,337	$2,650,512	$2,768,486
Inc. from other sources	------	------	------	1,286
Total	$2,317,826	$2,688,337	$2,650,512	$2,769,772
Deductions	67,934	105,500	105,500	105,500
Int. & amortiz. charges	561,659	502,701	535,795	563,431
Balance	$1,688,233	$2,080,136	$2,009,217	$2,100,841
Prior surplus	4,438,888	4,082,093	3,746,755	3,345,066
Total surplus	$6,127,121	$6,162,229	$5,755,972	$5,445,907
Retirement reserve	530,000	530,000	530,000	530,000
Balance	$5,597,121	$5,632,229	$5,225,972	$4,915,907
Net direct charges	*Dr.*22,314	*Dr.*32,977	*Cr.*16,485	*Dr.*8,787
Balance	$5,574,807	$5,599,252	$5,242,458	$4,907,120
Preferred dividends	77,652	77,652	77,652	77,652
Common dividends	1,082,713	1,082,713	1,082,713	1,082,713
Reserve and surplus at end of year	$4,414,442	$4,438,888	$4,082,092	$3,746,755

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	28,569,140	28,453,927	Common stock	8,661,700	8,661,700
Investments	109,204	------	Pref. stock, 6%	1,294,200	1,294,200
Cash	231,074	347,359	Prem. on com. stk.	10,717	10,717
Notes receivable	8,269	8,320	Bonds	11,680,000	11,160,000
Accts. receivable	980,920	906,079	Notes payable	777,300	1,360,100
Mat'ls & supplies	524,446	582,172	Accounts payable	198,524	203,624
Prepayments	10,850	14,401	Accts. not yet due	316,372	330,432
Sinking funds	203,378	190,221	Retirement res've	3,792,673	3,321,847
Unamortized debt disc. & expenses	450,425	218,004	Operating reserves	15,932	------
			Contrib. for extens	11,747	9,945
Unadjusted debits	38,417	26,226	Unadjusted credits	2,513	5,255
Treasury securities	50,000	50,000	Reserves & surplus	4,414,442	4,438,888
Total	31,176,123	30,796,709	Total	31,176,123	30,796,709

—V. 136, p. 156.

Brooklyn Borough Gas Co.—*56¼c. Extra Dividend.*—

The directors have declared an extra participating dividend of 50 cents per share, the usual extra dividend of 6¼ cents per share and the regular quarterly dividend of 75 cents per share on the 6% cum. and partic. pref. stock, par $50, all payable April 1 to holders of record March 21. An extra distribution of 6¼ cents per share was made on this issue each quarter from July 1927 to and incl. January 1933, while in April of last year a participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable April 10 to holders of record March 31. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. On Jan. 10 1932 an extra disbursement of $6 per share was also made.—V. 135, p. 4383.

Brooklyn-Manhattan Transit Corp.—*To Retire $1,500,000 of Notes.*—

A further reduction of $1,500,000 in the two-year 6% secured notes of this corporation has been authorized by the board of directors and will become effective on April 10. This will leave outstanding $10,250,000 of the issue of $13,500,000 sold to bankers in July 1932. The notes were reduced $1,000,000 by redemption and $750,000 by operation of the sinking fund on Feb. 1 last.

The management purposes to retire an additional $1,000,000 on Aug. 1, when the second sinking fund instalment will be due, and it is expected that the company will continue to retire the notes faster than required under the sinking fund.—V. 136, p. 491.

Brooklyn & Queens Transit Corp.—*Reduces Bank Loans.*—

The directors have authorized the reduction of bank loans by $200,000 to $3,000,000. This follows a $500,000 decrease in the loans last month.—V. 135, p. 1990.

Carolina Power & Light Co.—*Smaller Pref. Dividends.*—

The directors on March 24 declared quarterly dividends of 88 cents per share on the $7 cum. pref. stock, no par value, and 75 cents per share on the $6 cum. pref. stock, no par value, both payable April 1 to holders of record March 25. Previously, the company paid quarterly dividends of $1.75 per share on the $7 pref. stock and $1.50 per share on the $6 pref. stock.—V. 136, p. 1373.

Canada Northern Power Corp, Ltd. (& Subs.).—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$3,456,772	$3,341,964	$3,181,504	$3,116,597
Oper. and maintenance	1,067,690	1,061,860	1,021,027	641,826
Taxes	------	------	------	296,351
Net earnings	$2,389,082	$2,280,104	$2,160,477	$2,178,420
Bad debts	4,141	9,031	7,940	12,143
Interest	960,189	902,302	810,769	820,018
Net income	$1,424,751	$1,368,771	$1,341,768	$1,346,259
Previous surplus adj	1,337,393	1,355,021	1,331,900	1,200,719
Total surplus	$2,762,144	$2,723,792	$2,673,668	$2,546,978
Pref. stk. divs. of subs	87,960	89,582	90,750	93,933
Com. stk. divs. of subs	11,241	11,589	11,914	12,110
Pref. stk. dividends	385,000	385,000	385,000	374,644
Com. stk. dividends	300,000	300,000	225,000	112,500
Minority int. in surplus	*Cr*128	*Cr*1,973	646	115
Transferred to dep. res	600,000	600,000	600,000	600,000
Profit & loss surplus	$1,378,071	$1,339,595	$1,360,358	$1,353,676

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant investment	34,195,846	33,864,097	Funded debt	17,000,000	17,000,000
Cash	52,353	26,576	Accounts payable & accrued liabil.	297,160	284,207
Call loans	------	65,297	Dividends of subs.	24,771	24,888
Accts. receivable	345,762	348,003	Pref. dividend	96,250	96,250
Investment at cost	361,660	------	Common dividend	75,000	75,000
Materials & supp.	280,231	284,106	Cust. deposits with int. accrued	120,344	109,884
Mtges. receivable	------	1,500	Bond int. accrued	141,042	141,667
Deferred charges	99,253	135,809	Pref. stk. of subs.	1,466,000	1,466,000
			Com. stk. of subs.	257,054	267,867
			Min. int. in profit	17,275	18,166
			Preferred stock	5,500,000	5,500,000
			Common stock	1,848,796	1,848,796
			Deprec. reserve	6,908,972	6,323,882
			Miscell reserves	119,504	119,005
			Paid in by subscr. to capital stock	84,866	110,182
			Profit and loss	1,378,070	1,339,595
Total	35,335,104	34,725,389	Total	35,335,104	34,725,389

—V. 135, p. 627.

Central Indiana Power Co.—*Board Reduced.*—

At the annual meeting of stockholders held on March 22 the by-laws were amended reducing the number of directors from nine to seven. Directors re-elected are John N. Shannahan, Lucius B. Andrus, Edwin J. Booth, Laurence K. Callahan, Morse Dell Plain, Harold S. Patton and Bernard P. Shearon.—V. 136, p. 156.

Central Public Service Corp. (Del.).—*Time for Deposits Extended.*—

Holders of the preferred stocks have been notified that the time limit for depositing the stocks for shares in the Central Public Utility Corp., under the exchange agreement of Aug. 15 1932, has been extended from April 1 to June 5.

At the present time 51.57% of the preferred stocks have been deposited under the exchange plan, and sufficient more shares have been assembled, subject to the completion of certain formalities, to increase the deposited shares to 86.2% of the total amount outstanding. Class A shares of the company have been deposited to the extent of 74.68%.

Central Public Service bonds and notes have been 76.04% deposited under the plan of readjustment of the corporation and subsidiaries, while Southern Cities Public Service bonds are 79.75% deposited, Central Gas & Electric notes are 87.75% deposited and Southern Cities Utilities debentures are 83.29% deposited, making a total of 78.83% of all debt deposited up to the present time. Central Gas and Electric notes may be deposited until May 1 1933, and Southern Cities Utilities debentures until Aug. 22 1933. The Southern Cities Public Service debentures, due in 1949, may be deposited until their maturity date.—V. 136, p. 1883.

Cincinnati Street Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$6,267,178	$7,454,332	$8,123,961	$8,819,944
Operating expenses	4,247,404	4,943,437	5,552,059	6,021,349
Net operating revenue	$2,019,774	$2,510,895	$2,571,902	$2,798,594
Taxes	639,756	664,831	690,877	693,268
Operating income	$1,380,018	$1,846,064	$1,881,025	$2,105,326
Non-operating income	943,612	422,174	133,477	24,789
Gross income	$2,323,630	$2,268,238	$2,014,502	$2,130,114
Rental, int., sink. fund & return on capital	2,323,630	2,280,623	2,250,164	2,126,610
Added to fare control fund	------	------	------	$3,505
Withdrawn from fare control fund	------	12,385	235,661	------
Fare control fund—previous bal., including initial $400,000	x$211,429	x223,814	459,476	455,971
Total in fare control fund	$211,429	$211,429	$223,814	$459,476

x Previous balance, including initial $400,000.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Road & equipm't.	40,333,838	40,801,998	Capital stock	23,761,950	23,761,950
Investments	1,523,378	792,177	Long-term debt	11,520,880	11,829,760
Cash	115,329	122,028	Loans & notes pay.	650,000	85,000
U. S. Treas. ctfs.	199,278	------	Accts. & wages pay	338,047	396,739
Special deposits	------	21,675	Taxes payable	239,017	231,504
Bonds purch. for 1933 sink. fund	91,633	------	Dividends payable	118,810	------
			Accr. int. on bonds	149,747	159,441
Loans & notes rec.	13,302	203,141	Misc. acts. payable	------	1,703
Accts. receivable	74,978	104,355	Other accrued int.	6,935	------
Material & supplies	153,406	196,032	Deferred liabilities	2,924	3,106
Int. & divs. rec	25,212	66,988	Unadjusted credits	122,706	108,445
Other curr. assets	29,144	29,994	Res. for deprec.	8,122,465	8,006,780
Deferred assets	54,393	29,403	Sinking fund res.	122,355	112,415
Unadjusted debits	718,007	2,586,441	Capital surplus	43,109	43,109
Deficiency fr. oper.	188,571	188,571	Corporate surplus	452,612	402,854
Expenditure for track reconstruc.	904,561	------			
Unamortized property retirements	1,226,532	------			
Total	45,651,559	45,142,804	Total	45,651,559	45,142,804

—V. 136, p. 1884.

Detroit Edison Co.—*Dividend Rate Reduced.*—The directors on March 21 declared a dividend of 1% on the capital stock, par $100, payable April 15 to holders of record March 31. Distributions of 1½% were made on Jan. 16 last and Oct. 15 1932, as compared with 2% each quarter from 1916 to and incl. July 15 1932.

President Alex Dow issued the following statement:

After giving careful consideration to existing business conditions and the effect on earnings, the directors declared a dividend of $1 per share on the capital stock payable April 15 to holders of record March 31, thereby placing the stock on a 4% annual dividend rate as against 6%, which became effective with the Oct. 15 1932 dividend.

The board has also authorized the total charge against earnings for credit to retirement reserve (depreciation) for the year 1933 of $4,000,000 to be charged in equal monthly amounts. In this connection, it is certain that retirements of plant during 1933 will be substantially less than have been heretofore required and will occasion a charge against retirement reserve materially less than the amount appropriated for the year. The present accumulated reserve is considered adequate in its relation to depreciable property. The company will continue its established practice of liberal maintenance of property from day to day, entirely apart from any charge against reserves. While the 1933 appropriation for retirement is based primarily on a careful estimate of the immediate future and is less than similar appropriations in recent years, it is not designed to reflect any change of policy applicable to an extended period. Prior to the close of the year 1933 or early in the new year the board will consider ction to be taken for the year 1934.—V. 136, p. 1884.

Eastern Texas Electric Co. (Del.).—*Status of Subs.*—

In the annual report for 1932 the following appears:

At the beginning of 1932, company controlled four subsidiaries, two of which are important, namely, Gulf States Utilities Co. and Western Public Service Co. A third subsidiary, Eastern Texas Electric Co. (Tex.) furnished street railway and bus service in and between the cities of Beaumont and Port Arthur, Tex., and a fourth, Louisiana Electric Co., Inc., furnished a bus service in Lake Charles, La. On July 31 the operations of this latter company were abandoned when it became apparent that the revenues could no longer cover the cash operating expenses and on Nov. 7 for a similar reason Eastern Texas Electric Co. (Tex.) went into receivership. In December all of the common stocks of both of these companies owned by the Delaware company were sold at auction and the properties were thus eliminated from the system. The losses arising from the sale of these holdings amounted to $1,345,062.—V. 136, p. 1545.

Edison Electric Illuminating Co. of Boston—*New Director.*—

Charles Francis Adams, former Secretary of the Navy, has been elected a director to succeed John E. Thayer Jr., who declined re-election.

Earns. Cal. Years—	1932.	1931.	1930.	1929.
Operating revenues	$30,578,498	$30,815,429	$30,617,180	$29,664,585
Operating expenses	12,448,034	12,788,132	12,937,115	12,428,475
Uncollectible oper. rev.	171,823	128,150	109,029	111,186
Taxes	4,882,543	4,585,730	4,314,082	4,035,718
Net operating income	$13,076,099	$13,313,418	$13,256,954	$13,089,206
Non-operating income	82,871	98,194	319,258	83,662
Gross income	$13,158,970	$13,411,611	$13,576,212	$13,172,867
Interest and rents	4,125,568	3,359,462	3,506,909	2,609,543
Net income	$9,033,402	$10,052,149	$10,069,303	$10,563,323
Dividends paid	6,632,450	7,274,300	7,274,300	6,840,400
Bal. avail. for depr.	$2,400,952	$2,777,849	$2,795,003	$3,722,923
Shares capital stock outstanding (par $100)	534,875	534,875	534,875	534,875
Earned per share	$16.89	$18.79	$18.83	$19.75

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant investm't	165,207,883	160,065,836	Common stock	53,487,500	53,487,500
Unfin. construc.	5,194,465	7,334,696	Prem. on cap. stk	36,916,433	36,916,433
Cash	6,436,028	3,130,688	Coupon notes	75,000,000	70,000,000
Mat'ls & suppl's	1,660,659	1,761,679	Notes payable	1,500,000	325,000
Notes receivable	48,881	28,076	Accts. payable	410,860	455,885
Accts. receivable	3,456,414	3,031,541	Interest accrued	1,244,028	998,611
Sundry ledger accounts	626,358	250,317	Divs. payable	1,604,625	1,818,575
			Deprec. res've	11,280,793	10,314,349
			Profit and loss	1,186,449	1,286,480
Total	182,630,688	175,602,834	Total	182,630,688	175,602,834

—V. 136, p. 1546.

Eastern Utilities Associates (& Constit. Cos.).—*Earns.*

[Incl. Blackstone Valley Gas & Elec. Co. and Subs. Edison Elec. Illum. Co. of Brockton and Elec. Light & Power Co. of Abington and Rockland.]

Calendar Years—	1932.	1931.	1930.	1929.
Total gross earnings	$8,410,764	$9,237,753	$9,212,121	$9,352,608
Operating expenses	3,720,331	4,091,766	4,233,601	4,416,817
Maintenance	281,088	368,560	358,719	415,382
Taxes	894,781	874,815	849,956	775,981
Net earnings	$3,514,564	$3,902,612	$3,769,845	$3,744,428
Inc. from other sources	------	------	------	7,335
Total income	$3,514,564	$3,902,612	$3,769,845	$3,751,763
Interest & amortization	883,488	795,841	853,513	776,916
Approp. to retirem't res.	725,000	725,000	725,000	720,000
Divs. on preferred stock of constituent cos	127,152	127,152	127,152	127,152
Amount applic. to com. stk. of constituent cos in hands of public	64,479	92,421	93,164	102,749
Balance applic. to res. & East Util Assoc.	$1,714,445	$2,162,198	$1,971,015	$2,024,945

Consolidated Surplus Statement Dec. 31.

	1932.	1931.	1930.	1929.
Prior earned surp. (incl. minority interest)	$6,271,075	$5,540,066	$4,954,356	$4,304,228
Bal. after int. & amortiz.	2,631,076	3,106,771	2,916,332	2,974,847
Total surplus	$8,902,151	$8,646,836	$7,870,687	$7,279,075
Retirement reserve	725,000	725,000	725,000	720,000
Net direct charges	105,644	77,496	33,575	31,324
Divs.—Constituent cos—preferred	127,152	127,157	127,152	127,152
do Constit. cos, com. and capital	70,548	75,298	76,356	81,921
do Eastern Util. Associates, com	1,370,910	1,370,815	1,368,539	1,364,323
x Earned surplus	$6,502,896	$6,271,075	$5,540,066	$4,954,356
y Earns. per sh. on conv. shares outstanding	$0.43	$1.00	$0.76	$0.84

x Including minority interest of $191,422 in 1932, $231,717 in 1931, $226,894 in 1930 and $218,940 in 1929. y After deducting retirement reserve appropriation.

Income Account for Calendar Years (Company Only).

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Dividend revenue	$2,001,885	$1,960,821	$1,799,009	$1,715,988
Interest revenue	1,076	56	3,000	19,968
Total earnings	$2,002,961	$1,960,877	$1,802,009	$1,735,957
Expenses	73,430	70,594	65,632	44,293
Net earnings	$1,929,531	$1,890,283	$1,736,377	$1,691,663
Inc. from other sources	44,752	32,015	16,863	5,546
Total income	$1,974,283	$1,922,298	$1,753,239	$1,697,210
Interest charges	275,022	195,088	204,393	136,309
Dividends on com. stk.	1,370,910	1,370,815	1,368,539	1,364,322
Balance	$328,351	$356,395	$180,307	$196,579

Consolidated Balance Sheet (Incl. Constituent Companies).

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	58,129,939	57,924,799	Pref. stock (constituent companies)	2,284,200	2,284,200
Investments	5,132,108	5,145,239	Bds. (constit. co's)	10,690,000	10,170,000
Cash	730,741	1,110,295	4½% coup. notes	------	4,341,700
Notes receivable	10,508	8,947	Notes payable	5,892,600	5,743,700
Accts. receivable	1,450,802	1,397,279	Accounts payable	262,588	269,945
Materials and supplies	710,952	790,048	Accts. not yet due	477,894	423,926
Prepayments	28,619	77,337	Retirement reserve	5,064,172	4,570,620
Sinking funds	203,378	190,221	Operating reserves	15,932	------
Unamort. debt discount & expense	536,398	218,004	Contributions for extensions	17,942	15,789
Unadjusted debits	44,867	41,834	Unadjusted credits	2,735	5,473
Treasury securities	50,000	50,000	Minority int. in cap. & surp. of constituent co's	796,974	917,97
Reacquired securs. Coupon notes: 4½%, 1932	------	3,074,664	Common and convertible stock	x39,276,558	39,269,558
			Earned surplus	2,246,718	2,015,789
Total	67,028,313	70,028,668	Total	67,028,313	70,028,668

x Represented by 685,701 shares of common stock (including scrip) and 789,668 shares of convertible shares (including scrip) in 1932. (1931, 685,575 shares of common stock (including scrip) and 789,543 shares of convertible shares (including scrip).—V. 135, p. 3522.

Edison Electric Illuminating Co. of Brockton.—*Earns.*

Years Ended Dec. 31—	1932.	1931.
Total gross earnings	$2,122,718	$2,223,815
Operation expenses	858,944	943,139
Maintenance	53,830	71,539
Taxes	361,750	326,723
Net earnings	$848,193	$882,412
Interest charges	25,696	39,490
Balance	$822,496	$842,922
Prior surplus	819,498	811,534
Total surplus	$1,641,994	$1,654,456
Retirement reserve	145,000	145,000
Balance	$1,496,994	$1,509,456
Net direct charges	12,780	44,519
Balance	$1,484,213	$1,464,937
Dividends	681,753	645,439
Reserves and surplus at end of year	$802,460	$819,498

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant & property	9,279,012	9,239,340	Capital stock	5,326,200	5,326,200
Cash	108,394	222,854	Prem. on cap. stk.	2,380,467	2,380,467
Accts. receivable	350,676	358,714	Notes payable	107,800	213,600
Mat'ls & supplies	145,571	166,754	Accounts payable	53,401	55,385
Prepayments	13,520	14,493	Customers' depos.	15,135	14,169
Miscell. investm'ts	753	753	Taxes accrued	91,004	66,308
Unadjusted debits	9,300	15,614	Miscell. liabilities	705	300
			Retirement res've	1,123,788	1,136,533
			Cobtribs. for ext.	6,045	5,843
			Unadjusted credits	220	218
			Reserves & surplus	802,460	819,498
Total	9,907,227	10,018,524	Total	9,907,227	10,018,524

—V. 135, p. 2996.

Federal Light & Traction Co.—*Collateral on Deposit.*—

The New York Stock Exchange on March 16 received a notice from the Federal Light & Traction Co. that the following collateral was on deposit on March 15 1933 with the Irving Trust Co., trustee under deed of trust of the Federal company dated March 1 1912, for its 30-year 1st lien stamped and unstamped 5% s. f. gold bonds, due March 1 1942:

Stock—	*Shares.*	*Par Value.*
Rawlins Electric Light & Fuel Co., cap. stock	2,500	$100
Hobart Electric Co., capital stock	500	100
Sheridan County Electric Co., capital stock	5,000	100
Trinidad Electric Transmission Ry. & Gas Co., cap. stk.	20,000	100
Las Vegas Light & Power Co., capital stock	1,500	100
La Vegas Transit Co., capital stock	5	100
Gray's Harbor Ry. & Light Co., capital stock	5,000	100
Tucson Gas & Elec. Lighting & Pow. Co., com. stock	3,175	100
Tucson Gas & Elec. Lighting & Pow. Co., pref. stock	225	100
Tucson Rapid Transit Co., capital stock	4,278	100
Albuquerque Gas & Electric Co., capital stock	5,000	100
Deming Ice & Electric Co., capital stock	371	100
Springfield Gas & Electric Co., com. stock	50,000	no par

Demand Notes—	
Hobart Electric Co., aggregate amount	$65,224.26
Sheridan County Electric Co., aggregate amount	135,617.18
Trinidad Electric Transmission Ry. & Gas Co., aggreg. amt.	284,738.52
Gray's Harbor Ry. & Lighting Co., aggregate amount	39,314.03
Las Vegas Lighting & Power Co., aggregate amount	236,034.79
Tucson Gas & Electric Light & Power Co., aggregate amt.	3,500,565.70
Albuquerque Gas & Electric Co., aggregate amount	1,112,604.57
Deming Ice & Electric Co., aggregate amount	746,828.04

Bonds—	
Rawlins Electric Co., 1st mtge. 8% s. f. gold bonds, due March 1 1959	$225,000.00
Sheridan Co. Elec. Co. (temp.) 1st mtge. gold bonds	713,000.00
Trinidad Elec. Transmission Ry. & Gas Co., 1st mtge. bonds (temporary)	3,211,000.00
Las Vegas Light & Power Co., 1st mtge. bonds	160,000.00
Gray's Harbor Ry. & Light Co. (temp.), 1st mtge. 35-year 7% gold bonds	3,700,000.00
Tucson Gas & Elec. Lighting & Pow. Co. 1st mge. s .f. gold bond	305,000.00
Tucson Rapid Transit Co., 1st mtge. gold bonds	114,700.00
Albuquerque Gas & Elec. Co. (temp.) 30-year bonds	2,000,000.00

Tenders.—

The Irving Trust Co. has notified holders of 1st lien sinking fund gold bonds, due March 1 1942, that tenders for the sale of these bonds to the sinking fund to the extent of $155,463 will be received no later than noon, April 17 1933, at its corporate trust division, One Wall St., N. Y. City. —V. 136, p. 1718.

Electric Light & Power Co. of Abington & Rockland.

Earns. Calendar Years—	1932.	1931.	1930.	1929.
Light & power earnings	$616,776	$632,036	$640,888	$657,522
Non-operating income	7,730	18,633	27,251	27,496
Gross earnings	$624,506	$650,670	$668,139	$685,018
Operation	382,568	417,838	433,796	484,034
Maintenance	34,148	35,828	38,153	45,133
Taxes	64,012	58,986	47,013	42,712
Operating income	$143,778	$138,017	$149,178	$113,139
Interest charges	2,676	2,562	13,506	12,187
Balance	$141,102	$135,455	$135,672	$100,952
Previous surplus	250,751	240,896	212,101	212,850
Total surplus	$391,853	$376,351	$347,773	$313,802
Net direct charges	3,376	------	177	------
Retirement reserve	50,000	50,000	50,000	45,000
Dividends	75,600	75,600	56,700	56,700
Balance, surplus	$262,877	$250,751	$240,896	$212,102

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant	$1,418,330	$1,394,225	Capital stock	$945,000	$945,000
Cash	31,877	75,563	Prem. on cap. stk.	186,042	186,042
Notes receivable	2,239	628	Notes payable	------	90,000
Accts. receivable	90,838	106,934	Accounts payable	23,910	24,112
Matls. & supplies	40,935	41,121	Accts. not yet due	20,529	12,716
Prepayments	1,956	2,389	Retirement reserve	147,711	112,239
Unadjusted debits	44	------	Contrib. for exten.	149	------
			Reserves & surplus	262,878	250,751
Total	$1,586,219	$1,620,860	Total	$1,586,219	$1,620,860

—V. 134, p. 2335.

General Water Works & Electric Corp.—*Plan Operative.*

The plan of readjustment dated Aug. 27 1932, has been declared operative. The readjustment committee was the successful bidder at the receivers' sale of the assets and such sale was confirmed by the Court of Chancery of the State of Delaware on March 17.

In order that holders of debentures, preferred stock and class A common stock who have not already deposited under the plan may become entitled to the benefits thereof upon its consummation, the readjustment committee has extended to April 20, the time within which holders of such securities may deposit under the plan. No deposits will be accepted after said date.

It is expected that the new securities to be issued under the plan upon the consummation thereof will be ready for delivery on or about May 15 1933.—V. 136, p. 1014.

International Hydro-Electric System.—*To Change Par Value of Shares.*—

The corporation has notified the New York Stock Exchange of a proposed change in the par value of the preferred stock to $50 a share from no par; Class A stock to $25 a share from no par; Class B stock to $20 a share from no par, and common stock to 5 cents a share from no par.—V. 136, p. 493.

Interborough Rapid Transit Co.—*Supreme Court to Hear Case—Review Date Set for April* 17.—

The U. S. Supreme Court has granted a review of the suits involving the authority of the Southern New York Federal District Court judges to proceed with receiverships of the Manhattan Ry. and the Interborough Rapid Transit Co. The suits were filed by Benjamin F. Johnson against the American Brake Shoe Co. and the two railway companies. The court set April 17 as date for argument in the case.

The authority under which Judge Manton of the Southern District Court proceeded with appointment of receivers of the two companies is contested. The petition for review was opposed by a committee acting for holders of the Interborough 10-year secured notes as well as the Guaranty Trust Co. of New York, trustee for the 1st & ref. 5% bonds.

The appointed receivers of the two companies and other protective bondholders committees also opposed the petition.

Lease Time Extended in Manhattan Ry. Case.

Federal Judge Martin T. Manton has signed an order extending for six months, until Sept. 28, the period within which the receivers for the I. R. T. may affirm or disaffirm leases and contracts. Included among the leases which are to be considered is that between the I. R. T. and the Manhattan Ry. Co. This period was to have expired Mar. 28. At the same time Judge Manton extended until April 20 the time limit for filing claims against the I. R. T. creditors.

The receivers have also been authorized to continue all payments under the pension system and to allow pensions within their discretion.—V. 136, p. 1884.

International Telephone & Telegraph Corp.—*Extends Loans Until Aug.* 1.—

Arrangements have been completed for extension of existing bank loans of the corporation until Aug. 1 1933, it has been learned. The arrangement also provides for a reduction in the interest rate on the outstanding loans from 6 to 5%. A previous extension of the loans from Aug. 1 1932, to Feb. 1 1933, previously had been granted.—V. 135, p. 4384.

Iowa Electric Light & Power Co.—*Rates Cut.*—

Reductions averaging 25% in electric rates for consumers in Marshalltown, Ia., were announced on March 14 by Mayor George W. Darling after passage of a new ordinance by the City Council.

The ordinance was passed when officials of the above company, holders of the local franchise, failed to present lower rates, promised at a conference with company officials a week ago, the Council said.

According to the ordinance, the top rate for residence electricity will be 6 cents per kilowatt hour instead of 8 cents as previously (Des Moines "Register").—V. 135, p. 4384.

Iowa Public Service Co.—*Rate Cut.*—

Though holding that the reduction was not sufficient, the Waterloo (Iowa) City Council on March 13 accepted the offer of the above company to reduce its rates for electricity.

The reduction, according to Mayor M. J. Morgan, will amount to a 3 to 5% cut for large consumers and graduate to a 12% saving for small.

The company stated it could not make a larger reduction because many Waterloo residents are behind in payment of their electricity bills, but had not been cut off from service. (Des Moines "Register.")—V. 135, p. 4384.

Manhattan Ry.—*Action to Prevent Default Starts.*—

Another effort to prevent Manhattan Ry. rental defaults by the receivers for the Interborough Rapid Transit Co. has been made by Samuel Untermyer. At Mr. Untermyer's insistance notice was served upon all parties to the two companies' receiverships that a State Supreme Court action has been started by a group of citizens whom he represents.

The action will be against the city, the Transit Commission, the Interborough Rapid Transit Co. and the Manhattan Ry. Co.'s receivers and the Guaranty Trust Co. The action taken by Mr. Untermyer is one of many which are either pending or in the process of being instituted. The receivership of the two transit companies has brought many lawsuits in the past with as many disputes and several to follow have been announced.—V. 136, p. 842.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 1374.

Mississippi Valley Utilities Corp.—*Bankruptcy Plea Dismissed.*—

Judge John P. Nields in Federal Court at Wilmington, March 19, dismissed the petition of voluntary bankruptcy filed in the case of corporation by Samuel R. Morgan, who claimed he was elected Vice-President of the company at the annual meeting of stockholders on Jan. 25 and was authorized by the new officers to file the petition. Judge Nields decided that the meeting was illegal because due notice of the meeting had not been given to stockholders and therefore any action of the officers elected at the so-called meeting was illegal.

The company is in the hands of receiver, Walter P. Armstrong, who with creditors and bondholders of the company opposed the petition of bankruptcy.—V. 136, p. 1719.

Mountain States Power Co.—*Dividend Deferred.*—

The directors on March 23 decided to defer the quarterly dividend due April 20 on the 7% cum. pref. stock, par $100. A distribution of 1% was made on this issue on Jan. 20 last, as compared with regular payments of 1¾% each in preceding quarters. This company is controlled by the Standard Gas & Electric Co.—V. 135, p. 4214.

New York Telephone Co.—*Changes in Personnel.*—

James S. McCulloh was appointed Chairman of the board at the organization meeting of the directors held on March 21 following the annual meeting of the stockholders. This office has been vacant since 1926.

James L. Kilpatrick was elected President of the company succeeding Mr. McCulloh, John J. Robinson was elected Vice-President in charge of operations, succeeding Mr. Kilpatrick and Frank W. Appleton was elected Vice-President and General Manager of the Long Island area, with headquarters in Brooklyn, succeeding Mr. Robinson.

Mr. Robinson was also elected a director of the company at the annual meeting and all other directors and officers were re-elected.—V. 136, p. 1886.

North American Co.—*Listing of Additional Stock.*—

The New York Stock Exchange has authorized the listing on or after April 1 of 153,673 additional shares (no par) common stock on official notice of issuance as a stock dividend, making a total of 7,872,061 shares applied for.

Income Statement for Calendar Years (Parent Company Only).

	1932.	1931.
Interest received and accrued	$2,476,689	$2,110,205
Dividends	*12,879,409	*17,144,078
Profits realized on investments	------	462,798
Other credits	536,000	492,018
Total	$15,892,099	$20,209,101
Expenses and taxes	668,572	813,130
Interest on debentures	1,250,000	1,104,166
Other interest paid and accrued	315,566	259,179
Amortization of dsicount and exp. on debentures	56,038	49,345
Balance for dividends and surplus	$13,601,921	$17,983,279

* Includes stock dividends received from non-subsidiary companies taken up at amount not in excess of charge in respect thereof to surplus of issuing company: 1931—$1,298,428; 1932—$468,336.

Capital Surplus Account Dec. 31 1932.—Balance, Dec. 31 1931, $32,771,453; arising from issue of common stock during year 1932, $3,387,661; total, $36,159,114. Appropriated for reserve for contingencies Dec. 31 1932, $33,609,114; portion of consideration paid for common stock of North American Edison Co. written off to reflect provision by that company for difference between net proceeds and liquidation value of its preferred stock, $2,550,000; total, $36,159,115.

Undivided Profits Dec. 31 1932.—Balance, Dec. 31 1931, $41,555,520; balance of income, year ended Dec. 31 1932, $13,601,920; other credits (net), $279,559; total, $55,437,000. Deductions: Preferred dividends, $1,820,034; common divs. (paid by issue of 723,127 18-40 shares) (amount transferred to common stock account, $7,231,274; amount transferred to capital surplus, $3,387,661), $12,438,970. Appropriated for reserve for contingencies, Dec. 31 1932, $3,865,854. Undivided profits, Dec. 31 1932, $39,132,176.

Balance Sheet Dec. 31 1932 *(Parent Company Only).*

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Stocks & bonds	186,769,532	162,436,752	6% pref. stock	30,333,900	30,333,900
Loans & advs.:			xCommon stock	74,985,740	68,020,510
To sub. cos	22,297,147	57,519,792	Scrip	324,000	233,660
To others	1,992,658	1,904,595	Div. pay. in com. stock	1,874,490	1,700,400
Accts. receivable:			5% debentures	25,000,000	25,000,000
From subs. & affil. cos	987,452	1,138,583	Notes & l'ns pay.	------	11,026,409
From others	25,130	34,359	Funds of sub. & affil. cos	834,867	852,177
Cash	7,487,498	3,279,060	Due to sub. cos.	131,629	3,188,158
Disct. & exp. on debentures	1,573,752	1,629,790	Acc'ts payable	31,172	127,103
Office furn. and miscell. prop.	1	1	Accrued int. on debentures	520,833	520,833
			Accrued div. on pref. stock	455,008	455,008
			Divs. unclaimed	25,745	23,490
			Res. for conting.	46,771,400	12,000,000
			Other reserves	712,208	134,309
			Capital surplus	------	32,771,453
			Undivided prof.	39,132,176	41,555,520
Total	221,133,173	227,942,935	Total	221,133,173	227,942,935

x Represented by 7,530,974 shares in 1932 and 6,825,417 in 1931.

The consolidated income account and consolidated balance sheet for 1932 were given in V. 136, p. 1571.—V. 136, p. 1375, 1536, 1547.

Northern States Power Co. (Del.).—*Class A Common Dividend Decreased.*—The directors on March 21 declared a dividend of 1% on the class A common stock, par $100, payable May 1 to holders of record March 31. This compares with 1½% paid on Feb. 1 last and on Nov. 1 1932, and with 2% paid each quarter from May 1 1922 to and incl. Aug. 1 1932.—V. 136, p. 1719.

Nova Scotia Light & Power Co., Ltd.—*Seeks Change in Law to Permit Merger.*—

An application is to be made by this company to the Legislature in Nova Scotia for a change in the law to authorize a merger of the principal public utility companies in the Province. A similar application was made to the Provincial Board of Public Utilities a year ago but was rejected.

The Nova Scotia company proposes to obtain control of six companies which were properties of the Insulls, but recently were acquired by Canadian financiers. Bonds for about $7,000,000 will be issued if amalgamation is authorized.—V. 134, p. 3825.

Ohio Public Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating revenue	$8,294,981	$9,438,907	$10,674,635	$10,990,636
Operating exps., maint. and taxes	3,794,500	4,619,061	5,074,565	5,455,121
Federal taxes	261,347	266,344	400,299	424,796
Net oper. revenue	$4,239,134	$4,553,502	$5,199,771	$5,110,719
Non-operating revenue	64,343	131,773	34,412	30,791
Gross income	$4,303,478	$4,685,275	$5,234,183	$5,141,510
Int. on funded debt and other obligations	1,779,863	1,572,717	1,398,375	1,446,641
Net income	$2,523,615	$3,112,558	$3,835,808	$3,694,869
Previous surplus	4,036,207	4,074,108	3,321,595	1,849,782
Total surplus	$6,559,822	$7,186,666	$7,157,403	$5,544,651
Preferred dividends	871,634	872,361	874,913	875,314
Common dividends	1,227,800	1,227,800	1,227,800	1,473,360
Reserve for replacement	525,000	600,000	480,000	480,000
Property amortization	425,336	428,005	428,001	425,775
Amortization pref. stock premium paid	9,251	8,294	6,846	6,509
Miscell. adjustments	19,301	14,000	65,735	*Cr*1,037,902
Total surplus	$3,481,500	$4,036,207	$4,074,108	$3,321,595

Condensed Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Plant & investm't	49,009,007	48,778,263	Preferred stock	13,769,700	13,769,700
Discount on pref. stock	332,387	332,387	Common stock	6,139,000	6,139,000
Sinking fund	110,195	99,036	Underlying bonds	1,278,500	1,272,500
Materials & suppl.	342,602	422,017	First mtge. bonds	27,309,000	27,309,000
Notes receivable	107,236	266,376	Notes payable	317,134	673,000
Customers' accts. receivable	1,607,335	1,585,893	Accounts payable	148,178	212,564
Notes rec'le (not current)	99,145	-----	Int. & taxes accr'd	1,342,947	1,436,613
Prepayments	80,636	44,060	Customers' & line extension depos.	167,749	203,253
Cash	x384,304	1,132,986	Accts. pay.—affil. companies	2,875	1,849
Accounts rec'le from parent company	2,146,989	1,575,103	Replacement res.	1,892,047	3,906,503
Special cash depos.	10,033	9,860	Special surplus res.	2,400,000	
Discount on bonds	2,024,413	2,145,776	Miscell. reserves	588,835	530,174
Other def. charges	614,307	695,920	Earned surplus	3,481,500	4,036,207
Property amortiz. account	1,968,877	2,402,686			
Total	58,837,464	59,490,362	Total	58,837,464	59,490,362

x Including $62,295 in closed banks.—V. 135, p. 818.

Postal Telegraph & Cable Corp. (& Assoc. Cos.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$27,742,610	$34,187,242	$37,923,357	$40,258,363
Operating, general exps., taxes and depreciation	27,422,115	33,363,262	35,020,662	34,503,281
Net earnings	$320,495	$823,980	$2,902,696	$5,755,082
Charges of assoc. cos	170,703	54,501	272,461	161,162
Int. on Com. Cable Co. 4% bonds and deb.stk. not converted	------	------	------	4,297
General int. charges of P. T. & Cable Corp	56,967	------	------	------
Divs. on Mackay Cos. 4% Pref. shs. not conv	------	------	------	69,738
Minority stockholders' equity in net income	------	------	------	15,500
Int. on coll. trust 5s	2,446,807	2,533,510	2,533,465	2,531,714
Net income	loss$2,353,982	loss$1764,032	$96,769	$2,972,671
Divs. on 7% pref. stock	------	------	2,137,065	2,133,882
Deficit	$2,353,982	$1,764,032	$2,040,296	sur$838,789

Consolidated Surplus Account Dec. 31 1932.

Balance, deficit Jan. 1 1932	$1,977,438
Loss for the year (as above)	2,353,982
Total deficit	$4,331,421
Adjustment of provision for depreciation, replacements and renewals for prior years	2,500,000
Write-down of miscellaneous securities	80,117
Profit on exchange	*Cr*39,310
Total	$6,872,227
Paid-in surplus—Dec. 31 1932	11,058,072
Net surplus—Dec. 31 1932	$4,185,845

Consolidated Balance Sheet Dec. 31.

Consolidated Assets—	1932. $	1931. $
Plant & prop	107,724,044	107,216,831
Inv. in & adv. to affil. allied companies	12,185,351	12,780,912
Spec. deposits	87,258	85,985
Bd. disct. & exp.	300,847	315,523
Prep'd accts. & other def. chgs	725,651	843,576
Miscell. accts. & investments	a94,508	337,809
Cash	3,259,009	4,942,569
Accts. and notes receivable	3,473,023	4,423,553
Mat'ls & suppl	2,091,555	1,965,591
Total	129,941,247	132,912,349

Liabilities—	1932. $	1931. $
bCommon stock	25,441,250	25,441,250
Non-cum. pref. stock	30,529,500	30,529,500
Pref. stk. of asso. companies	684,300	684,300
Min. stkholders' equity in com. stk. & surplus of assoc. cos	43,214	51,899
Funded debt	51,720,210	51,720,210
Due to I. T. & T. Corp. & assoc. companies	2,254,378	1,386,876
Employ. benefit & pension res	7,303,846	7,320,153
Notes payable	2,660,073	2,686,145
Accts. and wages payable	1,554,444	2,033,865
Divs. payable	------	16,647
Other def. liab	200,151	------
Accrued taxes & interest	518,606	1,719,319
Int. on bonds pay. Jan. 1 '33	1,240,069	------
Res. for deprec. replace & renewals	1,605,366	241,550
Paid-in surplus	11,058,072	11,058,072
Deficit	6,872,227	1,977,438
Total	129,941,247	132,912,349

a Miscellaneous investments only. b Represented by 1,017,650 shares at a stated value of $25.—V. 135, p. 4215.

Public Service Corp. of New Jersey.—*Annual Dividend Rate on Common Stock Reduced to $2.80 from $3.20 Per Share—Salaries and Wage Cut Effective April* 1.—As a result of the action taken by the board of directors at its monthly meeting, held on March 22, President Thomas N. McCarter has made the following announcement:

Because of reduced earnings due to existing economic conditions, coupled with the fact that cuts were made in both electric and gas rates at the beginning of the year, the directors have decided to make a further reduction in wages and salaries and in the rates of dividends to be paid on the common stock of the corporation. The changes become effective as of April 1.

Under the revised payroll scale, officers and employees will be cut approximately 10%, bringing their compensation 15% below the scale which prevailed prior to the reduction made last June. The only exception made to the general application of the ruling affects the three senior officers of the organization who accepted a reduction of 25% instead of 15% as applied to all others. A 10% reduction in pension and retirement payments to individuals was also decided upon.

In the matter of dividends it was deemed wise to reduce the dividend rate on the common stock to 70c. a quarter, or a yearly basis of $2.80 per share. This decision will not affect the dividend on the common stock already declared and payable as of March 31, nor will the dividend rate of any of its preferred stock be in any way affected.

The board was prompted to take the action it did because of its desire to preserve the sound, healthy condition of the corporation.

(The quarterly dividend of 70c. per share on the common stock, no par value, will become payable June 30 to holders of record June 1. This compares with 80c. per share payable on March 31 1933 and which rate was also paid on Sept. 30 and Dec. 31 1932, and with 85c. per share paid each quarter from March 31 1930 to and incl. June 30 1932.—Ed.)V. 136, p. 1548.

Public Utility Holding Corp. of America.—*Urges Noteholders of South America Rys. to Deposit Notes.*—See latter company under "Railroads" above.—V. 136, p. 328.

Radio Corp. of America.—*Promotions.*—

J. R. McDonough, Assistant to the President of the Radio Corp. of America, has been elected Executive Vice-President.

As a step toward consolidation of two of the wholly owned subsidiaries, RCA-Victor Co., Inc., and RCA-Radiotron Co., Inc., Elmer T. Cunningham, President of the latter company, has also been elected President of RCA-Victor, succeeding Mr. McDonough.

The above changes are effective as of April 1 1933.—V. 136, p. 1548, 1541.

Rapid Transit in N. Y. City.—*City for Transit Unity on 5c. Fare—Mayor Asks Each Class of Security Holders Name Its Purchase Price.*—

A direct approach to the unification of the city's transit facilities by seeking an immediate agreement with the various classes of owners of the rapid transit companies' securities as to what each of them is willing to accept for their holdings is proposed by Mayor John P. O'Brien, in a plan made public March 23, which has as its principal objective the preservation of the five-cent fare.

The Mayor's plan provides that results of negotiations with the security holders be presented to the Transit Commission to be used by that body for preparation of a "lawful unification plan" which then would be subject to the action of the Board of Estimate.

Mayor O'Brien's Plan.

The Mayor set forth the elements of the problem as he conceives them in these four points:

$1,000,000,000 Invested.

"(1) The city has already made an investment of upwards of $1,000,000,000 in transit facilities. It is committed to a policy of further developing subways involving great expense. With the needs of a growing population, the city's investment in new transit facilities must be made upon logical and systematic lines, otherwise great practical difficulties may ensue. The financial and other benefits which grow out of this great development should be utilized for the benefit of all the people of the city. The city having made so large an investment in transit facilities, future profits from that investment should go to the city.

"(2) Private capital has supplemented the city's investment in transit facilities with a very large investment of its own. The city's investment and the private investment are intertwined, embodied in contracts which can only be changed or cancelled by mutual voluntary agreement.

"(3) Unification can be obtained only through the purchase of the private interests at a fair and reasonable price, fair to the public and fair to the private owners. The city will be no party to confiscation. It is engaged in the protection of private property—spends millions upon that task, and will no more repudiate any contract entered into by it, than it will permit any contracting party to trade or abrogate a contract with the city.

Valuation Stumbling Block.

"For years past private interests have announced their willingness to sell and the city has proclaimed its willingness to buy. But this apparent willingness on both sides has never been able to hurdle the problem of valuation. Plan after plan, always based upon some theory of valuation, has been produced, serving only to becloud an issue already much befogged. The expert valuers cannot even agree upon the principles of valuation, let alone the ultimate figures.

"(4) Any plan of unification should have three primary objectives.

"(a) The preservation of the five-cent fare.

"(b) The development of co-ordinated transit service as a whole which will provide maximum convenience for the people of the entire city; and

"(c) So financing the entire transit service that the entire responsibility for the successful operation of this service will be in the hands of the people and that profits arising from future development should go to the city itself."

Can Only Pay With Bonds.

The Mayor, in continuing a discussion of the transit problem, remarks that it would seem obvious that in purchasing the private interests in the transit situation the city can only pay with the currency which it has—that is, some form of bonds. Such bonds, he says, should be issued only in a total amount representing a fair price for the property owned by the investors.

Seeks Expert Aid.

In conducting the negotiations the Mayor said that he would need and expect the active assistance of Chairman Delaney of the Board of Transportation and Chairman Fullen of the Transit Commission.

"The whole process will be formal," he continued, "but agreement by this process will make possible the rapid consummation of the legal formalities."

Transit Spokesmen Back Mayor's Plan—Groups of Security Holders Hasten to Accept Bid to Discuss Unification.—

Representatives of security holders' groups of the Interborough, the B. M. T. and the Manhattan elevated lines responded March 23 to Mayor O'Brien's invitation to discuss transit unification with an alacrity that indicated that they were not unprepared for his invitation.

Mayor O'Brien made public a letter from Arthur M. Anderson, Vice-Chairman of the J. P. Morgan committee of Interborough security holders, saying that he would start negotiations whenever the Mayor wished.

The executive committee of the B. M. T. met March 23 and adopted a resolution requesting the board of directors, at a special meeting March 27, to appoint a committee to deal directly with the Mayor.

Nathan L. Amster, President of the Manhattan Ry., expressed approval of Mayor O'Brien's plan and offered to work toward a fair agreement between the city and the company. He said that any agreement reached would have to be submitted to the stockholders for approval. A similar statement came from Arthur W. Loasby, head of an Interborough stockholders' protective committee.

B. M. T. to Name Committee.

Among those present at the meeting of the B. M. T. executive committee were William Menden, President; Charles Hayden of Hayden, Stone & Co.; Matthew C. Brush, Herbert Bayard Swope and Arthur Bunker. The B. M. T. statement follows:

"In compliance with the request of the Mayor that committees of security holders of the various transit companies be organized to deal with the city in bringing about city-wide unification, members of the executive committee of the B. M. T. will ask the board of directors of the corporation at a special meeting called for Monday next to name a special committee charged with this duty. The gentlemen to be named will be outright holders or direct representatives of holders of either common or preferred stock or of bonds.

"B. M. T. has never opposed unification. It favors it on 'fair terms' promised by the Mayor. The city will find that the committee to be appointed will be alive to the necessities of the occasion and that its members have a sense of obligation to the community in addition to their obligation as stewards of the property. B. M. T. is a going concern. It is a money-making concern. It is one of the important elements in any city-wide unification plan. It is ready to co-operate in any policy that rests on justice and that promises efficiency."

Morgan Group's Letter.

The letter to Mayor O'Brien from Mr. Anderson was on behalf of the committee composed of J. P. Morgan, Chairman; Mr. Anderson, Frederick W. Allen, George F. Baker, Edward D. Duffield, Frederick H. Ecker, Halstead G. Freeman, G. Herman Kinnicutt, H. C. McEldowney, Charles E. Mitchell and Charlton MacVeigh. Mr. Anderson is a partner in J. P. Morgan & Co. The letter follows:

"Pursuant to the concluding paragraph of your public statement appearing in the New York "Times" on March 23, and addressed to the various classes of transit security holders, inviting such security holders to organize and to advise you of the names of members of committees empowered to enter into negotiations on transit unification with the city government, I am writing to say that the members of the above committee, with minor changes in personnel, acted as a committee for the Interborough Rapid Transit Co. 1st & ref. mtge. 5% gold bonds, and its 7% gold bonds from 1919 until last year, and that committee actively participated in the negotiations which resulted in the plan of readjustment of May 1 1922.

"In July 1932, the individuals above listed, including Mr. Darwin P. Kingsley, since deceased, as a committee called for the deposit of 7% secured notes under a deposit agreement dated July 19 1932. In August 1932 such individuals as a committee called for the deposit of 5% bonds under a deposit agreement dated Aug. 31 1932.

"Representatives of these committees have participated in the discussions on the general subject of transit unification with representatives of the city government, the Board of Transportation and the Transit Commission.

"In the discussions which have been carried on in the past the practice has been for the vice-charman of this committee to participate in these discussions with the public bodies mentioned above, and to report in turn to the committee. This type of procedure commends itself to the committee as tending toward expedition, and to this end the vice-chairman of the committee is ready to hold himself at your disposal for discussions pursuant to your statement of March 23."

Mr. Amster, in his statement, said that the Mayor's method of bringing about transit unification "envisages an early solution of the city's transit problem."

"I have been in close touch with unification negotiations since 1929," he said, "and I can conscientiously state that this is the first time unification has really been taken up in a businesslike manner.

"The Mayor's statement is both fair and statesmanlike, and I hope that the representatives of the different security holders will co-operate with the Mayor in effecting early unification, which is of such great importance to the city and the riding public.

"Manhattan stockholders' committee, of which I am Chairman, has since its organization four years ago advocated co-operating with the city in its effort to unify its transit system, and I can say the same for the new board of directors of the Manhattan Railway Co., of which I am President.

"I have every reason to believe that the rank and file of our stockholders will approve of any fair agreement that our committee, or our directors, may be able to agree on with the city, and I shall certainly use my efforts in that direction. Of course, any agreement we may reach with the city will have to be submitted to the stockholders for their approval."

Loasby Willing to Co-operate.

Mr. Loasby, Chairman of the Committee for Interborough Rapid Transit Co. capital stock and voting trust certificates, said that "the committee is prepared to represent depositing certificate holders in the contemplated direct negotiations between the city and representatives of the various classes of security holders." He said that the committee would not assume authority to agree with the city upon a price for deposited capital stock without first offering depositors an opportunity to withdraw their certificates.

Rogers S. Lamont is Secretary of the committee of which Mr. Loasby is Chairman, and the other members are Edgar S. Bloom, A. J. Brosseau, H. W. Croft and Elley W. Mann.

City Subway Extended.—

Bergen and Smith streets, Brooklyn, became the new Brooklyn terminus of the operating portion of the City's Independent Subway system March 20. The added trackage was about one-half mile long and was built and equipped at an approximate cost of $5,225,000.—V. 136, p. 843.

Rio Grande Valley Traction Co.—*Operations Discontinued.*—

The company discontinued operations at the end of March 1932, because revenues failed to cover expenses of operation. The stock of the company, which was owned by El Paso Electric Co., was subsequently sold at auction and the company eliminated from the El Paso Electric System.—V. 116, p. 1412.

Seattle Gas Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross revenues	$2,012,556	$2,260,494
Oper. expenses, maintenance & general taxes	1,328,883	1,307,415
Net earnings	$683,674	$953,079
Interest deductions	680,578	667,645
Balance	$3,095	$285,434
Prov. for retirement of automotive equipment	6,811	11,526
Net income	def$3,714	$273,908
Surplus at beginning of period	2,466	107,842
Adjustment for unbilled revenues	80,000	------
Discount on bonds retired	13,558	------
Total surplus	$92,308	$381,750
Surplus charges—net	------	89,283
Preferred stock dividends	40,833	140,000
Common stock dividends	------	150,000
Surplus at end of period	$51,475	$2,466

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Plant property	16,365,709	16,316,270	Cap. stock outst'g:		
Investments	------	251	7% pref. stock	2,000,000	2,000,000
Cash	123,081	44,105	Common stock	459,038	459,038
Notes receivable	12,040	11,651	Funded debt	11,115,000	11,158,500
Acc'ts receivable	528,864	669,352	Acc'ts payable	82,814	20,675
Merchandise, materials & suppl	197,415	278,219	Accrued interest	161,431	156,604
Prepayments	6,231	2,015	Accrued dividends	------	18,937
Misc. assets, spec. deposits	19,385	2,068	Accrued taxes	199,170	205,769
Def'd debit items, sundry	77,914	36,982	Sundry accruals	1,815	------
			Due to affil. cos	1,346,717	1,357,478
			Deferred liabilities	130,153	103,874
			Reserves	1,783,027	1,877,572
			Surplus	51,475	2,466
Total	17,330,641	17,360,917	Total	17,330,641	17,360,917

—V. 135, p. 3357.

Southwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Telephone oper. rev	$72,108,561	$82,264,520	$86,758,442	$85,315,960
Telephone oper. exps	47,246,802	54,834,701	56,750,029	54,862,549
Net tel. oper. revs	$24,861,759	$27,429,819	$30,008,412	$30,453,411
Uncollectible oper. revs.	797,053	629,214	712,052	695,342
Taxes assign. to oper	7,541,756	7,963,807	7,853,044	7,559,830
Operating income	$16,522,951	$18,836,798	$21,443,316	$22,198,239
Net non-oper. income	998,283	1,327,483	1,156,675	841,533
Total gross income	$17,521,234	$20,164,281	$22,599,992	$23,039,772
Funded debt int., &c	3,135,896	3,100,940	3,665,570	3,330,019
Amort. of debt discount and expenses	167,679	168,915	168,933	168,933
Rents & miscell. deduct	1,153,098	1,196,402	1,156,118	1,101,405
Balance, net income	$13,064,560	$15,698,025	$17,609,370	$18,439,414
Pref. & com. dividend	15,364,985	15,364,985	13,924,985	12,724,985
Miscell. approp. of inc	434,783	466,732	449,131	417,927
Bal. for corp. surplus	def$2,735,208	def$133,692	$3,235,254	$5,296,501

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Land & bldgs	41,862,211	41,793,233	Common stock	173,000,000	173,000,000
Tel. plant & eq	278,730,348	282,461,829	Preferred stock	21,785,500	21,785,500
General equip	4,593,090	4,657,964	Prem. on cap.stk	916	916
Invest. securs	7,371,298	6,345,847	Bonds	51,180,300	51,376,300
Advs. to system corporations	2,006,290	1,845,145	Notes	9,010,026	7,947,905
Miscell. invest	1,523,081	1,198,104	Accts. payable	3,368,599	7,281,139
Cash & deposits	3,400,255	3,334,221	Subscribers' deposits & serv. billed in adv	1,974,069	2,267,317
Marketable sec	1,424,363	1,459,310	Accr.liab.notdue	6,454,418	6,898,346
Bills receivable	1,363,242	1,663,888	Def. cred. items	183,222	170,038
Accts. receivable	6,642,891	9,121,732	Res. for accrued depreciation	57,032,427	56,643,791
Mat'ls & suppl's	706,942	1,108,474	Res. for amort. of intang. cap.	365,280	374,577
Accr. int.not due	178,622	234,972	Corp. surp.appr.	2,023,087	1,588,304
Sink. fund assets	251,618	51,559	Corp. surpl. unappropriated	27,998,048	30,737,224
Prepayments	435,245	581,138			
Unamort. debt disct. & exps.	3,533,252	3,715,688			
Other def. debs.	353,145	498,253			
Total	354,375,892	360,071,357	Total	354,375,892	360,071,357

—V. 136, p. 843.

Springfield (Mass.) Street Ry.—*Revenue Falls Off.*—

F. L. Kibing, General Manager, on March 16 stated:

"The company's net income after interest charges for the month of January 1933, was $4,366. During the past year the company's operations resulted in a net deficit of $187,145. Usually January is one of the company's best months from an earnings standpoint, although this year with continued decreases in operating revenues the above net income represents a decrease of $18,152, compared with January 1932, and $33,872, compared with January 1928.

"Operating revenues were $151,245 for the month, a decrease, compared with last year of $34,777, and $111,751 less than the same month of 1928. Notwithstanding these decreases in revenues, the company has continued to furnish substantially the same amount of service to its patrons. In January, with a decrease of 19% in revenues under the previous year, mileage operated decreased only 3.5%. Compared with January 1928, revenues declined 42.5%, while mileage operated decreased only 16%.

"Operating expenses for the month were $121,893, a decrease of $16,986, or 12.2%, compared with last year, and $70,853, or 36.8% less than 1928. For each dollar of gross revenue received in January 1933, approximately 80 cents was expended by the company for operating expenses over half of which was represented by wages paid to employees. If the slump in the number of riders continues, and at the same time we endeavor to maintain the present service to the public, and the present scale of wages to our employees, it is difficult to see how large deficits are to be avoided in months when the riding is normally at a lower level."—V. 136, p. 1051.

Tri-State Telephone & Telegraph Co.—*Proposed Sale.*

The company has applied to the I.-S. C. Commission for authority to sell its common stock to the Northwestern Bell Telephone Co. for $12,594,425.

Two years ago, the I.-S. C. Commission refused to approve the application for the sale of the company at a price approximately $7,000,000 more than stated in the present application for approval of the sale.—V. 135, p. 2177.

Utah Power & Light Co.—*Preferred Divs. Deferred.*—

Omission of the dividend on the pref. stock on Mar. 11 was deemed advisable because of the $1,887,000 for underlying mortgage bonds that will mature at the beginning of 1934, according to a letter to all holders of pref. stock from G. M. Gadsby, President and General Manager.—See also V. 136, p. 1887.

Western Massachusetts Companies.—*Div. Decreased.*—

A quarterly dividend of 50 cents per share has been declared on the capital stock, no par value, payable March 31 to holders of record March 22. This compares with quarterly payments of 60 cents per share made during 1932 and with 68¾ cents per share paid each quarter from Sept. 30 1930 to and incl. Dec. 31 1931.—V. 136, p. 1550.

West Texas Utilities Co.—*Regular Dividend.*—

The directors on March 17 declared the regular quarterly dividend of $1.50 on the $6 cum. pref. stock payable April 1 1933 out of surplus earnings to stockholders of record March 15 provided the banking situation permits unrestricted withdrawal.—V. 134, p. 3985.

Wisconsin Power & Light Co.—*Preferred Dividend Redeclared.*—

The directors on March 17 redeclared the dividend of $1 per share on the 6% and $1.16 2-3 per share on the 7% pref. stock to stockholders of record Feb. 28.

The above dividend was formerly declared and made payable March 15, but action was rescinded because of the bank moratorium. The record date remains the same. Checks were mailed immediately.—V. 136, p.1720.

Wisconsin Telephone Co.—*Dividend Rate Decreased.*—

The directors on March 23 declared a quarterly dividend of $1.50 per share on the common stock, par $100, and the regular quarterly dividend of $1.75 per share on the pref. stock, par $100, payable March 31. All of the common stock is owned by the American Telephone & Telegraph Co. Previously, the company made quarterly distributions of $2 per share on the latter issue.—V. 135, p. 3858.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced.—American, Pennsylvania, California & Hawaiian, Savannah and National Sugar refineries have advanced the price of sugar 10 points to 4.20 cents a pound.

Price of Lead Reduced.—The American Smelting & Refining Co. has reduced price of lead 10 points to 3.25 cents a pound, New York. "Sun" March 21, p. 32.

Matters Covered in the "Chronicle" of March 18.—(a) Report of the U. S. Steel Corp.; still financially strong in face of great adversity, p. 1771. (b) Increases reported in Pennsylvania factory employment and payrolls from January to February, according to Philadelphia Federal Reserve Bank; Delaware factories also showed increases, p. 1785. (c) Production and shipments of Portland cement again falls off; inventories higher, p. 1790. (d) Copper, lead and zinc advance in price as confidence in trade outlook returns, p. 1790. (e) Shoe workers in Lynn, Mass., strike; approximately 4,500 workers representing about 40 factories demand higher wages, p. 1792. (f) Wages of iron puddlers raised; increased from $9.05 to $9.30 cents a ton due to improvement in price, p. 1792. (g) Wages increased and working hours shortened by William Wrigley Jr. Co., p. 1792.

Acadia Apartments, Montreal.—*Defers Bond Interest.*—

Interest due March 1 on the 6½% 1st mtge. bonds has not been paid. The company operates a 57-suite apartment building in Montreal. Capital structure comprises $850,000 of 6½% 1st mtge. bonds, $150,000 7% gen. mtge. bonds, $400,000 pref. stock and $200,000 common stock.

Adams-Millis Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	Not available	$6,972,955	$7,633,654	$6,962,009
Cost, exps. & deprec		5,941,506	6,598,280	6,049,602
Operating profit	x$310,056	$1,031,449	$1,035,374	$912,407
Other income	68,200	80,279	62,531	72,353
Total income	$378,256	$1,111,728	$1,097,905	$984,760
Other deductions	38,128	77,682	25,119	20,930
Federal taxes	57,300	175,300	166,750	154,500
Net income	$282,827	$858,746	$906,036	$909,330
First pref. dividends	122,500	91,875	122,500	122,500
Second pref. dividends	------	------	29,705	33,688
Common dividends	312,000	234,000	312,000	312,000
Surplus	def$151,673	$532,871	$441,831	$441,142
arns. per sh. on 156,000 com. stk. (no par)	$1.C3	$4.72	$4.83	$4.82

x After deducting provision for depreciation of $185,770 and selling, shipping, administrative and general expenses of $233,920.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Plant & equip	$1,659,147	$1,727,598	1st pref. stock	$1,750,000	$1,750,000
Cash	324,947	219,477	y Common stock	156,000	156,000
Marketable secur.	1,664,560	1,676,567	Notes payable	600,000	400,000
Notes receivable	40,350	12,891	Accounts payable	46,714	72,797
Accts. receivable	168,733	313,608	Accru. labor & tax.	77,027	180,933
Inventory	653,398	606,167	Res've for conting.	59,000	59,000
Other assets	30,192	23,975	Paid-in surplus	458,004	458,004
Deferred charges	24,436	22,034	Earned surplus	1,419,019	1,525,583
Total	$4,565,764	$4,602,317	Total	$4,565,764	$4,602,317

x After depreciation of $1,238,200 in 1932 and $1,076,265 in 1931. y Represented by 156,000 no par shares.

New Vice-Presidents.—

R. M. Bundy has been elevated to the Vice-Presidency, succeeding R. O. Lindsay, who retired on Jan. 1 but continues as a director. H. D. Jobe, in charge of the New York office of the corporation, has been elected as Second Vice-President. J. H. Adams was re-elected President and J. E. Millis as Secretary and Treasurer.—V. 135, p. 1655.

Affiliated Products, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Net sales	$3,021,735	$4,837,675
Cost of sales and expenses	2,077,000	3,575,158
Operating profit	$944,735	$1,262,517
Other income (including interest received)	9,722	22,099
Total	$954,458	$1,284,616
Other deductions (including interest paid)	168,073	110,764
Depreciation	35,068	30,500
Provision for Federal income tax	112,089	133,262
Net income	$639,227	$1,010,089
Surplus, total balance Jan. 1	366,806	497,657
Surplus adjustments—net	*Dr*.79,009	*Dr*.63,897
Total	$927,024	$1,443,848
Common dividends	510,400	612,480
Dividends minority interest	------	4,175
Surplus Dec. 31	y$416,624	x$827,193
Earns. per sh. on 382,800 no par shs. cap. stock	$1.67	$2.63

x Surplus Dec. 31 1931, earned, $366,806; acquired, $445,069; minority, $15,317. y Earned surplus only.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.
Cash	$199,072	$128,411
Accounts and notes receivable	201,781	433,594
Inventories	300,627	323,743
Invest. in bonds	1,100	------
Fixed assets	y384,526	401,016
Deferred expense	20,044	88,350
Patents—less amortization	47,750	56,650
Good-will, formulae, trade-mark, &c	1,753,374	1,758,112
Total	$2,908,276	$3,189,877

Liabilities—	1932.	1931.
Notes pay., bank (subsidiary)	$11,000	$25,000
Accounts payable	40,031	251,872
Current install. on mtges. & accr. interest	16,110	13,572
Accrued expense	15,373	423
Dividend payable	51,043	------
Fed. inc. tax prior period	3,232	------
Res. for for. exch. fluctuations	32,968	------
Notes pay.—bank	100,000	250,000
Mtges. payable	69,000	81,500
Reserves for taxes	129,099	136,593
xCapital stock	1,578,723	1,578,723
Cap. stk. of sub. held by minority interest	------	25,000
Minority surplus	------	15,317
Earned surplus	416,624	366,806
Acquired surplus	445,070	445,070
Total	$2,908,276	$3,189,876

x 382,800 no par shares. y After reserves of $114,226.—V. 136, p. 1720.

Air-Way Electric Appliance Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing income	$63,748	$75,104	$645,931	$1,595,545
Depreciation	59,399	58,069	53,703	45,951
Other expenses	402,284	333,410	------	80,328
Net income	loss$397,934	loss$316,376	$592,227	$1,469,266
Other income	------	------	40,832	427,705
Total	loss$397,934	loss$316,376	$633,059	$1,896,971
Federal income tax	------	------	69,867	212,765
Net income for year	loss$397,934	loss$316,376	$563,192	$1,684,206
Surplus begin. of year	923,859	1,702,478	2,012,800	1,496,852
Adjustment of taxes	------	------	------	*Dr*.27,854
Profit from purchase of preferred stock	36,387	17,405	5,948	------
Total surplus	$562,312	$1,403,507	$2,581,941	$3,153,204
Preferred dividends	------	66,551	136,186	140,000
Common dividends	------	------	685,004	1,000,004
Res. for accts. receivable	100,000	------	------	------
Res. charge for conting	25,000	50,000	20,000	------
Other charges	101,883	363,096	38,271	------
Surplus at end of year	$335,428	$923,859	$1,702,478	$2,012,801
Shs.com.stk.out.(no par)	391,700	392,800	400,000	400,000
Earnings per share	Nil	Nil	$1.07	$3.86

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.
bLand, bldgs., machinery, &c	$818,722	$874,894
Cash & Govt. sec.	555,259	495,940
Accts. receivable	911,151	1,557,681
Inventories	280,921	326,860
Licenses, patents, trade-marks, &c.	32,215	68,938
Misc. receivables	3,565	------
Advs. to distrib's.	91,344	------
Mat'ls, tools, dies, &c., of heater division	1	------
Adv. and invest., affil. companies	a108,167	194,309
Other assets	136,124	157,820
Deferred charges	26,695	35,581
Total	$2,964,167	$3,712,023

Liabilities—	1932.	1931.
7% 1st pref. stock	$1,832,700	$1,876,500
4% 2d pref. stock	10,000	10,000
Common stock	489,625	z491,000
Dealers' deposits	86,622	103,341
Due to distributors	51,659	103,071
Accounts payable	38,041	75,696
Accrued payroll, taxes and expense	15,369	26,344
Conting. Res., &c	104,722	102,212
Surplus	335,427	923,859
Total	$2,964,167	$3,712,023

a Advances to Air-Way, Ltd., of England. b After depreciation of $373,218 in 1932 and $327,470 in 1931. z Represented by 391,700 shares (no par value) in 1932 and 392,800 in 1931.—V. 136, p. 1888.

Allied Distributors, Inc.—*Stock Averages Higher.*—

The investment trust average compiled by this corporation rose sharply during the week ended March 17 following the resumption of securities trading, the leverage stocks registering a gain of 29.6% on the average, against an advance of 13.6% 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 11.38 at the close of business March 17, 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 10.82 as of the close March 17, against 9.44 at the close on March 3. The average of the mutual funds closed at 8.07, against 7.27 on March 3.—V. 136, p. 1888.

Amalgamated Leather Cos., Inc.—*Changes Par.*—

The stockholders on March 21 approved a proposal to change the par value of the pref. stock from $100 to $50 per share and the common stock from no par to $1 per share, each present share of each class to be exchangeable for one new share.

Listing of New Par Stocks to Replace Old Issues.—

The New York Stock Exchange has authorized the listing of 50,000 shares $7 cum. pref. stock (par $50), upon official notice of issuance in substitution for certificates for 7% cum. pref. stock (par $100) now outstanding and listed; and 175,000 shares common stock (par $1), upon official notice of issuance in substitution for certificates of common stock (without par value) now outstanding and listed.—V. 136, p. 1551.

American Central Insurance Co., St. Louis, Mo.—*Balance Sheet Dec.* 31 1932.—

Assets—	
Government bonds	$1,861,031
State and municipal bonds	628,140
Railroad bonds	2,222,378
Public utility bonds	683,170
Other bonds	245,237
Stocks	362,434
Cash	394,009
Premiums in course of collection not over 90 days' due	568,131
Reinsur. recover. on paid losses	3,329
Accrued interest	72,696
Total	$7,040,556

Liabilities—	
Reserve for unearned premiums	$2,834,384
Reserves for claims	391,668
Reserve for taxes and sundries	236,489
Contingency reserve	623,198
Cash	1,000,000
Surplus over all liabilities	1,954,817
Total	$7,040,556

American Cigar Co.—*New Directors.*—

Louis Bamberger and L. S. Houston have been elected directors.—V. 136, p 1888.

American Express Co.—*Obituary.*—

Herbert C. Elwes, Vice-President in charge of the financial department, died at White Plains, N. Y., on March 16.—V. 136, p. 1202.

American Hardware Corp.—*Reduces Dividend Rate.*—

The directors have declared four quarterly dividends of 25 cents per share on the capital stock, par $25, payable April 1, July 1 and Oct. 1 1933 and Jan. 1 1934 to holders of record March 22, June 17, Sept. 16 and Dec. 16, respectively. This compares with quarterly distributions of 50 cents per share made from April 1 1932 to and including Jan. 1 1933 and with $1 per share in preceding quarters.—V. 136, p. 1552.

American Home Products Corp.—*Decreases Monthly Payment.*—

The directors on March 24 declared a monthly dividend of 25 cents per share on the common stock, par $1, payable May 1 to holders of record April 14. A monthly dividend amounting to 35 cents per share, recently declared, is payable April 1 next. Distributions at the latter rate have been made since and incl. Jan. 2 1930.—V. 136, p. 1721.

American-Hawaiian Steamship Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating earnings	$7,971,555	$9,446,267	$12,066,771	$13,265,261
Operating expenses	7,803,021	9,605,012	11,350,093	11,871,202
Net profit from oper.	$168,534	loss$158,745	$716,678	$1,394,059
Prof. arising from adjust. & recov. in prior years	5,738	------	14,399	26,125
Net profit on sale of vessels and investments	------	------	559,759	506,171
Int. and divs. rec. on inv. and from other sources	66,190	339,035	269,100	381,062
Total income	$240,462	$180,290	$1,559,936	$2,307,417
Int. on notes payable	6,330	9,041	35,785	43,213
Loss on sale of investm't	43,516	------	------	------
Losses arising from adjust. of prior years	------	21,745	------	5,136
Prov. for depreciation	491,569	923,647	943,310	956,692
Prov. for Fed. income tax	------	------	29,165	114,955
Net profit for year	loss$300,954	loss$774,142	$551,686	$1,187,421
Dividends paid	468,600	468,600	x3,748,800	944,800
Deficit	$769,554	$1,242,742	$3,197,114	sur$242,621
Shares of cap. stock outstanding (par $10)	468,600	468,600	475,602	475,602
Earnings per share	Nil	Nil	$1.16	$2.49

x A special dividend of $8 a share paid out of surplus July 15 1930.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
xPlant, equip. &c.	4,899,064	5,385,356
Invest. other cos.	1,750,000	1,750,000
Excess disbur'm'ts over rev. on uncompleted voyages	------	47,377
Unexpired ins., &c	98,861	230,893
Notes receivable	900,000	900,000
Adv. pay. on fuel oil contracts	232,226	728,332
Accts. receivable	329,430	363,773
Supplies	47,437	58,048
Cash	2,101,960	1,298,798
Market. securities	201,121	806,137
Emp. stock acct.	281,924	------
Mixed claims awards rec	1,710,447	1,644,936
Total	12,552,471	13,213,650

Liabilities—	1932. $	1931. $
Capital stock	4,686,006	4,686,000
Excess rev. uncompleted voyages	146,230	------
Purch. money obligations	123,750	144,375
Accts. payable	167,075	186,132
Ships replacement fund	370,136	370,136
Reserve for collateral mixed claims award	1,710,447	1,644,936
Insurance reserve	281,924	110,608
Reserve for Federal taxes	------	235,000
Earned surplus	5,066,908	5,836,462
Total	12,552,471	13,213,650

x After reserve for depreciation.—V 135, p. 1166.

American Machine & Metals, Inc.—*To Reduce Stated Value of Stock*—~~*Annual Report for* 1932.~~—

The stockholders will vote, March 28, on decreasing the stated capitalization of this company from $3 576,722 to $1,085,000 to be represented by 217,000 shares of no par value capital stock (incl. 5,430 shares held for exchange of predecessor company stock at Dec. 31 1932). There are authorized 500,000 no par shares.

President P. G. Mumford March 4 states:

Capital Adjustments.—Readjustment of major capital values and substantial additions to reserves on the books of the subsidiary companies, particularly Troy Laundry Machinery Co., Inc., is considered advisable in order properly to reflect the drastic changes in industrial conditions which have taken place during the past two years.

The directors have accordingly secured a revaluation of fixed assets of Troy Laundry Machinery Co., Inc., as determined by a special survey of Stone & Webster Engineering Corp., and have ordered an increase in reserves in that company for bad debts, inventory obsolescence, investments and general contingencies.

To establish a capital surplus sufficient to provide for the creation of such reserves, write-downs and eliminations, American Machine and Metals, Inc., being the owner of all of the stock of Troy Laundry Machinery Co., Inc., has voted to exchange its present stock in that company for a new issue of no par value stock.

The attention of stockholders is called to the item under consolidated statement of capital surplus entitled "adjustment representing net write-down of fixed assets $557,578". This adjustment and the elimination by liquidation of certain subsidiary companies during the years 1931 and 1932 has resulted in a reduction of total consolidated depreciation on plants, machinery, furniture and fixtures and other fixed assets as follows:

Total depreciation charged for the year 1931	$184,562
Total depreciation charged for the year 1932	87,918
Estimated total depreciation to be charged for the year 1933	60,000

Mineral Reserves and Mining Rights.—This item is shown on the balance sheet as of Dec. 31 1932 as an asset in the sum of $900,236. It appeared on the balance sheet of Dec. 31 1931, as $1,601,199. Depletion charges during the year 1932 reduced this figure to $1,575,317, of which $1,363,485 is appreciated value resulting from an appraisal made during the month of April 1930, by the firm of Hyder & Hyder, Mining Engineers, of San Francisco. It is common knowledge that the metal market to-day is substantially lower than it was on the date of appraisal; in fact, so low that the silver, lead and zinc operation is shut down. The directors feel that this fact should be recognized in the balance sheet and accordingly have arbitrarily reduced the net appreciated figure 50%, the retained balance of appreciation being offset by a like entry to capital surplus.

Sales.—Net sales volume in 1932 was 42.83% of 1931, and 27.39% of 1930.

Current Position (after reserves of $1,230,982).—Cash and receivables on Dec. 31 1932, were $1,807,467. Current assets were $2,544,948, and liabilities $187,169, a ratio of 13.60 to 1 against 7.55 to 1 a year ago.

Securities Outstanding.—On Dec. 31 1932, debentures totaled $1,669,000 par value against $1,926,500 the previous year. Stock and voting trust certificates amounted to 217,000 shares, divided among 1,635 shareholders.

Corporate Debt.—In 1932 consolidated indebtedness of all companies was reduced $1,143,003 as follows:

Indebtedness—Dec. 31—	1932.	1931.
Notes, banks	------	$250,000
Notes, miscellaneous	5,000	20,250
Accounts and wages payable	83,751	183,389
Deposits on contracts, accrued taxes, insurance, commissions, &c	98,418	127,829
Troy debentures	1,669,000	1,926,500
Discounted paper, cost to reacquire	91,686	582,891
Total	$1,947,855	$3,090,859

Consolidated Income Account for Calendar Years.

Calendar Years—	1932.	1931.	1930.
Gross oper. inc. of the consol. cos. from all sources, less costs of manuf.	$539,944	$1,384,562	$1,905,405
Gen. exps., incl. cost of management and cost of selling	676,829	1,283,027	x2,141,698
Operating profit	loss$136,885	$101,535	loss$236,292
Profit on bonds purchased (being the difference between the book issue price and the re-purchase price)	174,278	270,701	77,737
Profit, incl. bonds re'purchased	$37,393	$372,236	loss$158,555
Deprec. on plant, mach., furn. & fixtures & other fixed assets	87,918	184,562	229,881
Bond interest	119,273	140,658	163,824
Net profit or loss	loss$169,798	prof$47,015	loss$552,260

x Includes $185,188 special.

Consolidated Statement of Earned Surplus for Year Ended Dec. 31 1932.

Balance at Dec. 31 1931 (deficit)	$265,746
Less—Miscell. credits, incl. Federal taxes refunded for prior yrs	7,198
Balance	$258,547
Add—Loss for year 1932	169,798
Deferred moving expenses and mine development written off	111,014
Provision for losses—	
Doubtful notes, interest thereon and claims	600,000
Inventories	385,000
Investments	54,999
Liquidation of subsidiary company	39,298
	$1,618,657
Less—Deficit transferred to capital surplus	1,618,657
Balance at Dec. 31 1932	None

Consolidated Statement of Capital Surplus for the Year Ended Dec. 31 1932.

Balance at Dec. 31 1931	$1,751,469
Add—Adjustment arising from reduction in stated value of 217,000 shares of capital stock without par value	2,491,722
Total	$4,243,191
Less—Adjustment of depletion of ore reserves—year 1931	2,524
Depletion of Ore reserves—year 1932 on appraised values	25,882
Adjustment representing net write-down of fixed assets	557,578
Balance	$3,657,206
Less—Deficit to Dec. 31 1932 transferred from earned surplus	1,618,657
Balance	$2,038,549
Less—Amount transf. to reduce ore res. & mineral rights to value as revised by the management as at Dec. 31 1932	681,743
Balance at Dec. 31 1932	x$1,356,806

x Remaining from reduction of stated value of capital stock, $675,062; remaining from appraisal of ore reserves and mineral rights, $681,743.

Consolidated Balance Sheet at Dec. 31 1932.

[After giving effect to subsequent reduction in stated value of capital stock and adjustments dependent thereon, recommended by board of directors and subject to approval of stockholders.]

Assets—		*Liabilities*—	
Cash	$285,817	Notes payable within one year.	$5,000
Notes & trade acceptances rec.	x1,101,190	Accounts payable	79,758
Accounts receivable	y378,620	Other accruals	84,076
Accts. rec., empl. & adv. to salesmen	2,567	Advance paym'ts on contracts	18,335
Accr. int. rec. on investm't	1,149	15-yr. conv. s. f. 6½% deb	1,669,000
Deps. with insur. cos. & to secure bids	38,125	Reserve for contingencies	117,723
Inventories	z737,480	Capital stock (no par)	c1,085,000
Stocks, bond & mtges. at cost cost (less reserve)	137,376	Capital surplus	d1,356,805
Ore res. & mineral rights	a900,237		
Fixed assets	b812,671		
Prepaid rent, insur., int., taxes, &c	20,464		
Good-will patents, &c	1		
Total	$4,415,698	Total	$4,415,698

a After deducting $681,743 transferred from capital surplus to reduce to value as revised as at Dec. 31 1932 and after adding $6,662 for purchases made during 1932. b Buildings, $368,616; machinery and equipment, $669,833; delivery equipment and autos, $17,471; furniture and fixtures, $31,539; patterns and drawings, $945,574: total, $1,182,034; less $402,364 reserve for depreciation; balance, $779,670; plus $33,001 for land account. c Represented by 217,000 shares (incl. 5,430 shares held for exchange of predecessor company stock at Dec. 31 1932) at stated value. d See details above. x Due within one year, $1,291,595; due other than within one year, $333,002; accrued interest receivable $171,308; total, $1,795,906; *less* $603,030 reserve for doubtful accounts, interest and claims, and $91,686 due finance companies on $116,112 notes receivable discounted. y After deducting $52,436 reserve for doubtful accounts. z After deducting $575,515 reserves.

Contingent Liability.—On customers' notes discounted by finance companies, $116,112.—V. 135, p. 3000.

American Maize-Products Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profits	$1,780,007	$1,637,180	$3,414,631	$4,001,209
Selling expenses, &c	820,895	1,255,634	2,155,890	2,107,991
Operating income	$959,112	$381,546	$1,258,741	$1,893,218
Other income	98,635	196,332	188,575	146,759
Total income	$1,057,747	$577,878	$1,447,316	$2,039,977
Depreciation	299,112	298,904	305,527	311,537
Federal taxes	85,000	13,000	118,000	180,000
Other deductions	64,834	------	------	------
Adjust. of invest. to market value	220,454	------	------	------
Net income	$388,346	$265,974	$1,023,790	$1,548,440
Preferred dividends	2,262	105,000	105,000	105,000
Common dividends	450,000	600,000	600,000	600,000
Surplus	def$63,916	def$439,026	$318,790	$843,440
Earns. per sh. on 300,000 shs.com.stk. (no par)	$1.29	$0.53	$3.06	$4.81

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$517,470	$216,677	Accts. & wages pay	$103,146	$88,300
Accts. receivable	251,501	220,063	Notes payable	------	300,000
Marketable secur.	1,804,370	2,033,729	Accr.tax & ins.res.	138,692	63,176
Inventories	274,633	371,964	Preferred stock	30,300	33,200
Accrued interest	17,742	19,386	y Common stock	3,000,000	3,000,000
Materials & suppl.	204,282	264,658	Surplus	3,327,840	3,391,877
Formulae,proc.,&c	1,500,000	1,500,000			
xProp., plant & eq.	1,984,222	2,157,233			
Deferred assets	45,759	92,843			
Total	$6,599,979	$6,876,553	Total	$6,599,979	$6,876,553

x After depreciation of $3,211,398 in 1932 and $2,991,362 in 1931. y Represented by 300,000 shares (no par).—V. 135, p. 4217.

American Mutual Liability Insurance Co.—*Dividend.*

The company has declared a dividend of 20%, payable on all policies expiring in April. This is the 536th consecutive dividend.—V. 133, p. 3633.

American Oil Co. (Md.).—*Entire Control By Pan-American Petroleum & Transport Co.*—See latter company.

American Radiator & Standard Sanitary Corp.—*New Officers of Subsidiary.*—

James Inglis, President of American Blower Corp., a subsidiary, has been made Chairman of the board of that company. Clark T. Morse, recently a Vice-President was elected President.—V. 135, p. 2178.

American Tobacco Co.—*To Ratify Stock Allotments, ~~&c.~~*—

The stockholders will vote April 15 on approving the allotments of stock heretofore made to employees of the company and its subsidiaries and to those actively engaged in the conduct of its or their business, including allotments to employees who were officers or directors, and all acts of the board of directors and officers of the company, under or in connection with the Employees' Stock Subscription Plan approved at a special meeting of stockholders of the company held July 28 1930, except the allotment to George W. Hill, President, which allotment has been waived and renounced by him.

The stockholders will also vote on approving a proposal to ratify, approve and confirm all acts of the board of directors and officers of the company in connection with certain plans relating to the allotment and sale of pref. stock to officers, directors and employees during the years 1917 to 1927 inclusive, and in connection with certain plans relating to the allotment and sale of common stock and common stock B to officers, directors and employees in the years 1918, 1924, 1925, 1926 and 1929, and all allotments and sales of stock to officers, directors and employees of the company under and in connection with said plans.

They will also vote on approving the cancellation and abrogation in December 1931 of certain allotments and sales of stock made under the stock purchase plan referred to as the 1929 plan, being the plan referred to in a resolution of the board of directors adopted on Oct. 16 1929.

Salaries Explained.—

A pamphlet which explains in detail the employees' stock subscription plan of 1930 has been sent to stockholders by George W. Hill, President. It discloses the salaries and other compensation of Mr. Hill and other officers of the company last year and explains how difficult it is to set the subscription price under the plan.

Mr. Hill explained that last year his total compensation from the company was $789,500, which was $262,700 less than he received in 1931 when the total was $1,051,570. He says in the pamphlet that his fixed salary was $120,000 and additional compensation $669,500. In the year before his fixed salary was $160,000 and additional compensation under article 12 of the company's by-laws was $891,570.

Charles F. Neiley and Vincent Riggio, Vice-Presidents, whose fixed salaries last year were $50,000 apiece, received additional compensation totaling $401,700.

Touching upon the 1930 subscription plan, the management says in regard to employee purchases at $25 a share:

"If the stock is sold to employees at or near the market, any small drop will disorganize and disturb the efficiency of the employee. At how much less than the market should be sold, is a difficult question. The common B stock of the company since its allotment in January 1931 has fallen as low as $70 under the market price at that time, to-day it is not far from that low level.

"The difficulties arising from sale of stock to employees at too high a price are evident from the great number of corporations which have had to come to the rescue of their employees during the last year by taking back their employees' stock.

"One of the greatest public service corporations in the country showed a disbursement of more than $58,000,000 to employees for this purpose. Because of these considerations it was deemed wise in connection with the plan of this company to fix the cash subscription to employees at par, $25 a share. The result has been that no loss has resulted to employees and the company has avoided the difficulties which other corporations selling stock to employees at higher prices have encountered."

Mr. Hill said that the compensation policies of the company, which have been attacked by a small group of stockholders have been the foundation stone of the company's success.—V. 136, p. 1876.

American Trustee Share Corp.—*Div. on Series B Shares.*

The corporation a distribution of 16.983 cents per share on Diversified Trustee Shares, series B, payable April 1 1933. Six months ago, a distribution of 27.296 cents per series B share was made, as against 31.730 cents on April 1 1932.—V. 136, p. 330.

Anchor Cap Corp.—*To Decrease Stated Capital, ~~&c.~~*—

The directors have decided to submit to stockholders at a meeting to be held on April 26 certain charter amendments having to do with the reduction of book value of patents and patent rights to $1 and the reduction of book value of plant assets by $575,036 and at the same time a reduction of the stated value of the common stock to $10 per share.—V. 135, p. 4036.

Appalachian Coals, Inc.—*Wins Case.*—

See last week's Chronicle, page 1808.—V. 135, p. 4217.

(D.) Appleton & Co.—*~~Proposed Merger.~~*

This company and the Century Co., ~~two of the oldest publishing concerns in the United States~~, propose to merge under the title of *D. Appleton-Century Co.*—V. 131, p. 3372.

Associated Dyeing & Printing Co., Inc.—*New Treasurer*

George Schwab has been elected Treasurer of the company. He was formerly affiliated with Boettcher, Newton & Co., Carl H. Pforzheimer & Co. and Bank of The Manhattan Trust Co.—V. 135, p. 3527.

Armstrong Cork Co.—*Earnings.*—

[Including Domestic Subsidiary Companies.]

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$5,021,251	------	------	------
Selling & adm. exps	4,493,725	------	------	------
Profits from opera'ns	$527,527	$1,427,066	loss$72,644	$7,189,339
Deprec. & obsolescence	982,304	1,295,638	1,284,514	1,432,074
Net operating profit	def$454,777	$131,428	def$1357,158	$5,757,265
Other income	445,594	482,336	y464,898	340,962
Total income	def$9,183	$613,764	def$892,260	$6,098,226
Int. & other expenses	846,664	915,942	669,949	487,690
Fed. income tax (est.)	------	------	------	630,000
Inventory adjustment	386,552	1,639,519	1,802,204	------
Prov. for loss on sundry investments	361,245	293,421	------	------
Foreign subs.' losses	655,730	818,373	------	------
Shrinkage in net assets of foreign subsids	------	769,938	------	------
Net loss	$2,259,376	$3,823,431	x$3,364,413	pf$4,980,537
Previous surplus	2,702,227	8,354,339	13,606,180	13,652,253
Sundry adjustments	z*Dr*.35,231	639,100	269,120	------
Excess of par val. of debs. purch. for retirement	113,789	------	------	------
Restor. to earned surplus of reserves	580,952	------	------	------
Total surplus	$1,102,363	$5,170,009	$10,510,887	$18,632,789
Fed. taxes paid in 1929	------	------	------	539,743
Dividends paid	------	916,147	1,852,775	3,443,498
Co.'s securs. acquired reduced to market value	------	277,181	303,771	------
Reserves for—				
Funds in closed banks	------	300,000	------	------
Collateral loans to officers & employees	225,620	974,454	------	------
Balance	$876,743	$2,702,227	$8,354,339	$14,649,548
Add 1928 adjustments	------	------	------	1,632
Total	$876,743	$2,702,227	$8,354,339	$14,651,180
Less spec. res. for conting.	------	------	------	1,000,000
Conting. liab. for Fed'l taxes in prior yrs. (est.)	------	------	------	45,000
Surplus	$876,743	$2,702,227	$8,354,339	$13,606,180
Earns. per sh. on average number of shs. outst'g	Nil	Nil	Nil	$4.14

x Exclusive of losses of foreign subsidiaries estimated at $750,000. y Including dividends from Canadian subsidiary amounting to $200,000. zCapital surplus included in $2,702,227.

Consolidated Paid-in and Capital Surplus Account, Year Ended Dec. 31 1932.

Paid-in surplus as at Dec. 31 1931	$27,343,960
Capital surplus as at Dec. 31 1931, as shown above in consolidated earned surplus account	35,231
Total	$27,379,191
Propor. of paid-in surplus applic. to shs. retired during year	703,011
Balance	$26,676,180
Excess of stated capital and paid-in surplus applicable to shares retired over cost thereof	23,220
Paid-in and capital surplus as at Dec. 31 1932	$26,699,401

Comparative Consolidated Balance Sheet Dec. 31.
[Including Domestic Subsidiary Companies.]

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	3,682,086	4,121,833	Accounts payable and accrued expenses	503,486	673,228
U. S. Govt. securs. at market value	4,006,621	2,500,000	Accrued interest on 5% debentures	56,168	57,781
Can. Govt.&c. sec.	452,951	------	Due to foreign subsidiaries	18,255	------
Customers' notes & accts. receivable	1,687,660	1.738,804	Provision for Federal taxes, prior years	------	34,726
Miscell. accts. rec.	120,686	64,027	5% debentures	13,480,500	13,867,500
Due from foreign subs.—current	360,953	64,342	xCapital stock	7,623,465	35,118,040
Inventories	5,226,575	7,235,961	Paid in and capital surplus	26,699,401	------
Advs. to foreign subs., &c	------	789,399	Earned surplus	876,743	2,702,227
Notes & accts. rec.	181.889	813,271			
Cash in closed bks.	308,123	537,874			
Loans to employees	449,947	589,235			
Prepaid expenses	400,331	439,269			
Inv. in & adv. to whollyownedforeign subsids	5,033,539	5,373,714			
Co.'s stock & debs.	------	235,332			
Other inv. at cost	1,341,120	1,039,985			
yProperty, plant & equipment	24,636,052	25,375,547			
Paid-up licenses, less amortiza'n	205,105	280,193			
Debt disct. & exp.	539,604	629,941			
Good-will	624,772	624,772			
Total	49,258,019	52,453,502	Total	49,258,019	52,453,502

x Represented by 1.209,124 (1,239,247 in 1931) shares of no par value. y After deducting reserve for depreciation of $10,775,250 in 1932 and $9,971,622 in 1931.—V. 135, p. 3169.

Associated Oil Co.—*Subsidiary Reduces Dividend.*—

The West Coast Oil Co., a subsidiary, has declared a dividend of $1 per share on the pref. stock, par $60, payable April 5 to holders of record March 25. A distribution of $1.50 per share was made on this issue on Jan. 5 last.—V. 136, p. 1878.

Atlas Plywood Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$434,810	$535,490	Accounts payable	$13,206	$23,364
Notes & accts. rec.	91,093	129,105	Provision for Canadian income tax	585	------
Marketable secur.	174,300	119,938	Federal income tax	------	12,776
Life insur.—Cash surrender value	10,127	9,358	Interest on 5½% convertible gold debentures	17,627	18,626
Inventories	307,742	403,290	Accrued liabilities	12,873	19,481
Advanc. on lumber & logging oper	31,327	27,551	Reserve for contingencies	67,966	4,136
Deferred bal. rec	11,880	14,450	Reserve for loss and investment	------	50,000
Deferred charges	19,087	33,596	Reserve for obsolescence	75,000	------
Notes receivable from employees	17,800	18,250	5½% convertible gold debentures	1,923,000	2,032,000
Miscell. invest'ts	26,615	99,828	x Capital stock	1,643,168	3,439,470
Plant, property, equipment, &c	1,619,118	2,507,943	Capital surplus	------	5,409
Timberlands	1,016,390	1,464,469	Earned surplus	54,960	190,488
Property abandon.	1,192	312,594			
Invest. in & adv. to assoc. cos	46,906	------			
Inv. & adv. Colon'l Containers Corp.	------	119,889			
Good-will	1	1			
Total	$3,808,387	$5,795,751	Total	$3,808,387	$5,795,751

x In addition to the 131,100 (133,200 in 1931) shares of capital stock outstanding, there are 40.640 (54,489 in 1931) shares issued, of which 38.460 (40,640 in 1931) are held by the trustee of the convertible debentures for future conversions and 2,180 (13,849 in 1931) are in the treasury of the corporation.—V. 135. p. 2179.

Balaban & Katz Corp.—*Theatre Closed.*—

The "Wall Street Journal," in a dispatch from Chicago says:

"The above corporation has temporarily closed the United Artist Theatre, one of its leading Loop houses. Closing of this theatre together with that of the Granada, a leading outlying theatre, has been occasioned by a shortage of first rate pictures, according to President Barney Balaban.—V. 136, p. 1553.

Baldwin Locomotive Works.—*Bookings Off.*—

Business booked by Baldwin Locomotive Works and affiliated companies during February amounted to $476,000, as compared with $517,000 in January and with $675,000 in February 1932. Business booked during the first two months amounted to $995,000 as against $1,543,000 in the 1932 period. Shipments in February totaled $555,000 as compared with $662,000 in January and with $1,068,000 in February 1932.

Unfilled orders on books at Feb. 28 amounted to $2,405,000 as compared with $2,627,000 at the beginning of the year.

New Directors.—

Robert C. Shields, of Fisher & Co., Detroit, has been elected a director to fill the vacancy caused by the death of Dawson Coleman. Conrad N. Lauer, a Vice-President of the United Gas Improvement Co. & President of Philadelphia Gas Works Co., has been elected an additional director.—V. 136, p. 1553.

BancOhio Corp.—*Dividend Reduction.*—

A quarterly dividend of 18c. per share has been declared on the capital stock, par $20, payable April 1 to holders of record March 21. This compares with quarterly payments of 28c. per share made from April 1 1932 to and incl. Jan. 1 1933, while from Jan. 1 1930 to and incl. Dec. 31 1931 quarterly distributions of 35c. per share were made.

The company issued the following statement:

"Although current net earnings for the first quarter of the year are more than sufficient for payment of normal dividends, directors consider it sound and conservative banking policy in these times to reduce for the present the dividend to shareholders.—V. 136, p. 495.

Barc-Ray Holding Corp.—*Receivership Voided.*—

The appointment of a receiver for the assets of the corporation, owner of mortgages on important New York property, was upset by the Appellate Division March 17. The company claimed that its assets are a mortgage of $980,000 on 42 Broadway and a mortgage of $863,000 on the northwest corner of 58th St. and Park Ave., another of $1,400,000 on 220-230 Madison Ave. and 16 to 18 East 37th St., and a mortgage of $750,000 on the northeast corner of 36th St. and Fifth Ave.

The appointment of a receiver was obtained by Meyer Levine, owner of three bonds issued by the corporation. He declared that he was unable to collect a judgment of $3,225.80 which he had obtained against the corporation on his three bonds. Supreme Court Justice John F. Carew granted Levine's motion to strike out the corporation's answer to his suit for a receiver and he granted a summary judgment for a permanent receiver.

The corporation's answer was that it had assigned its four mortgages to the Straus National Bank & Trust Co. on July 19 1929 to secure a bond issue of $3,000,000, and that Levine could recover at the same rate with other bondholders without resorting to a receivership for the four mortgages.

George C. Franciscus was appointed receiver by Justice Carew. The Appellate Division's reversal was not accompanied by an opinion.

The reversal means that Levine must go on trial on the merits of his case if he intends to press the matter.—V. 129, p. 1286.

Boston Sand & Gravel Co.—*Preferred Dividend Deferred.*

The directors have decided to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $50. The last regular quarterly payment of 87½c. per share was made on this issue three months ago—V. 135, p. 2179.

Bigelow-Sanford Carpet Co., Inc.—*Sued.*—

The Warren-Allen Carpet Co. commenced an action against Bigelow-Sanford Carpet Co., Inc., on March 18, in the sum of $700,000, for an alleged breach of contract arising out of the relations between these two companies in connection with the distribution of Bigelow-Sanford products.

The suit brought by Warren-Allen Carpet Co. against Bigelow-Sanford Carpet Co. for whom it formerly acted as New England wholesale agent, is in reply to a similar action brought earlier by Bigelow-Sanford. The latter brought suit on account of an unpaid balance, and gave a writ of attachment to the sheriff of Suffolk County for $200,000, to be served on Warren-Allen.—V. 136, p. 1722.

Boston Metropolitan Buildings, Inc.—*Receiver Sought.*

S. Karpen & Bros. of Chicago, holding 1,108 shares of preferred stock of the company of Boston, which owns the building in which the Metropolitan Theatre is located, has brought a bill in equity in the Superior Court of Massachusetts asking for the appointment of a receiver. The bill says that the Boston Metropolitan Buildings, Inc., derives its principal income from the Metropolitan Theatre Co., a Massachusetts corporation, under a contract of agency, and that this income consists of a fixed charge of $6,000 a week, or $312,000 annually, and 50% of the net receipts from the operation of the theater, and that the net income is determined largely by the percentage which the theater company pays for motion picture films, chiefly to Paramount-Publix Corp. The agency contract was mad June 18 1925. On Aug. 1 1929, says the bill, Paramount purchased all the theater company stock it did not then own and got control also of the preferred and common stock of the Boston Metropolitan Buildings, Inc.

The bill alleges that Paramount has wrongfully utilized its position, has failed to exercise good faith, has made excessive charges for films and for vaudeville acts, and has caused vaudeville acts and other attractions to be procured by the theatre company other than from the B. F. Keith Albee Circuit, as provided in the contract they should be secured, including some from concerns in which Paramount has a financial interest.

The bill states a Federal receiver has been appointed for Paramount, and a State receiver for its subsidiary, the Olympia, and that on March 14 Paramount filed a voluntary petition in bankruptcy, and that it is necessary to protect the assets and minority stockholders of the Boston Metropolitan Buildings, Inc., to have a receiver appointed for it.—V. 132, p. 2589.

Bush Terminal Buildings Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gross revenue from rentals, transportation and other services	$3.117,189
Operation and maintenance expenses	1,234,579
Net operating revenue	$1,882,610
Advertising	4,859
Provision for bad debts and other losses	191,576
Real estate taxes	442,979
Other taxes (exclusive of Federal income tax)	59,878
Interest on funded debt	459,733
Other interest charges	12,690
Depreciation	227,336
Reserve against advances and investments	190,000
Provision for Federal income tax	28,800
Net income	$264,759

Surplus Account Dec. 31 1932.

Capital surplus—Apprec. of land in Brooklyn to conform with assessed valuation	$772,177
Reduction in par value of com. stock from $100 per share to $5 per share during 1932	950,000
Capital surplus, Dec. 31 1932	$1,722,177
Earned surplus—Surplus as at Dec. 31 1931	6,223,591
Capital surplus as at that date	772,177
Earned surplus as at Dec. 31 1931	$5,451,414
Net income for 1932	264,759
Excess of par value over cost of bonds purchased and retired during year 1932	72,940
Total	$5,789,113
Dividends on preferred stock	490,000
Adjustment of fixed assets and reserves:	
Gen. res. approp. for obsolescence of props. & facilities	1,000,000
Property demolished in prior years, now written off	52,521
Expenses during & incidental to construction written off	330,127
Adjustment of res. for deprec. at Dec. 31 1931 based on engineering & other surveys	*Cr*900,618
Reserve against advances and investments to Dec. 31 1931	3,320,000
Reserve for miscellaneous investment	7,783
Additional provision for bad debts at Dec. 31 1931	109,190
Add'l prov. for claims, taxes, &c.. in dispute at Dec. 31 1931	68,171
Adjustment of rental between Bush Term. Co. & Bush Terminal Buildings Co	212,392
Sundry surplus adjustments	11,699
Earned surplus as at Dec. 31 1932	$1,087,850
Combined surplus as at Dec. 31 1932	$2,810,028

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Land & land improv.—Bklyn	$2,561,653	1st mtge. s. f. gold 5s	$8,938,000
b Industrial bldgs., Bklyn	10,947,861	Street improv't assessments	86.512
c Office bldg., New York	177,835	Accounts pay. & accr. exps	45,503
d Steam plants, equip., &c	826,833	Real est., franch. & Fed. taxes	263,582
Inv. in Bush House, Ltd	2,266,725	Accr. int. on funded debt	118,450
Statutory deposits	2,030	Prepaid rentals	972
Miscellaneous accounts	283	Div. on pref. stock	122,500
Bush Terminal Co., adv	1,744,960	Gen. res. for obsolescence of props., &c	1,000,000
Bush Term. RR., rentals & advances	1,276,902	Prov. for injuries & damages	32,000
Exhibition Building, Inc.—		Prov. for taxes in dispute	6,069
Advances	3,314,921	7% pref. stock	7,000,000
Capital stock	104,500	Common stock (par $5)	50,000
a Reserve	*Cr*3,510.000	Surplus	2,810,028
Cash	534,123		
Accounts & notes receiv	150,193		
Maint. & oper. supplies	45,153		
Prepd. exps. & def. charges	29,642		
Total	$20,473,616	Total	$20,473,616

a Provided from surplus $3,320,000; from operations $190.000. b After depreciation of $1.194,500. c After depreciation of $10,184. d After depreciation of $646.450.

Charles E. Bedford, Vice-President and director of the Socony-Vacuum Corp., has resigned as a director of the Bush Terminal Buildings Co.—136. p. 1889.

Bush Terminal Co.—*New Directors, &c.*—

Clinton D. Burdick, President of the Title Guarantee & Trust Co., has resigned as a director of this company. Arthur E. Goddard, a partner in Cullen & Dykeman, and Frank Bailey, Chairman of the Prudence Co., resigned as directors of the Bush Terminal Buildings Co., it was announce on Mar. 23.

H. C. Blackiston (the American director of Furness, Withy & Co.), E. V. Sullivan (president of the Philadelphia Terminal Warehouse Co.), Richmond J. Reese (an attorney) and Slater C. Blackiston (Vice-President in charge of sales of the Bush Terminal Co.) were elected directors of the latter company on Mar. 20. Irving T. Bush, Chairman, in the announcement said Slater Blackiston had been designated to act as chief executive of the company in the absence of the President. The resignation of Charles E. Bedford, Vice-President and director of the Socony-Vacuum Corp. as a director of Bush Terminal was also announced.

The resignation of four directors of the Bush Terminal Co. was announced on March 17 by John A. Stephens, whose resignation as President and director was accepted recently to take effect on April 3. Those who resigned on March 17 were F. J. Lisman of F. J. Lisman & Co., Frank Bailey, Chairman of the Prudence Co.; Harry B. Lake of Ladenburg, Thalmann & Co., and R. G. Simonds, Vice-President of Bush Terminal Co. Mr. Lisman in his letter of resignation suggested to Irving T. Bush, Chairman of the company, that the annual meeting scheduled to be held April 3 be postponed for 30 days and that meanwhile a committee be appointed by the New York Stock Exchange to investigate the company's affairs.

The other directors who have recently resigned are General James G. Harbord, Chairman of the Radio Corp. of America, and Matthew S. Sloan, formerly President of the New York Edison Co.

Irving T. Bush, Chairman of the board, has announced that he has sufficient proxies to elect a new board at the annual meeting and he proposes to succeed John A. Stephens as President.

Holders of the 242,869 shares of no par common stock of the parent company will be entitled to elect two-thirds of the board at the next annual meeting; holders of the 68,900 shares of 7% debenture preferred stock can elect one-third.

After April 15 this situation will be reversed; then debenture stockholders will be entitled to elect two-thirds of the board, in view of the fact that at that time four consecutive quarterly dividends on the debenture stock will have been passed.

It is indicated that proxies held by the Bush interests represent largely common stock and that some attempt will be made by substantial holders of debenture shares to elect a new board after April 15.

Our usual comparative income statement for the year ended Dec. 31 1932 was published in V. 136, p. 1890.

Consolidated Surplus Accounts Dec. 31 1932.

Capital surplus—Appreciation of land in Brooklyn to conform with assessed valuation	$8,266,018
Paid in surplus—Proceeds from issuance of common stock in excess of stated value of $15 per share	2,190,580
Total	$10,456,598
Excess of cost over par value of stock of Bush Terminal Buildings Co. and Bush Terminal RR. Co. (acquired by Bush Terminal Co. prior to 1915)	1,990,000
Common stock (137,790 shares at stated value of $15 per share) issued in year 1925 under capital adjustment plan	2,066,850
Discount on preferred stock and premium on retirement thereof by Bush Terminal Co	1,063,203
Capital and paid in surplus Dec. 31	$5,336,545
Earned surplus—Surplus as at Dec. 31 1931, per last report	$6,146,134
Capital and paid in surplus as at that date, as above	5,336,544
Earned surplus as at Dec. 31 1931	$809,589
Net income for year ended Dec. 31 1932	270,434
Excess of par value over cost of bonds purchased and retired during year 1932	81,680
Total	$1,161,702
Bush Terminal Buildings Co. pref. divs	490,000
Bush Terminal Co. debenture divs. (to April 15 1932)	120,566
Common dividends (to May 1 1932)	152,253
Balance	$398,883
Adjustment of fixed assets and reserves:	
General reserve appropriated for obsolescence of properties and facilities	2,300,000
Property demolished in prior years now written off	546,357
Expenses during and incidental to construction written off	444,135
Carrying charges on leased property to Dec. 31 1931 written off	192,516
Miscellaneous adjustments	529
Adjustment of reserves for depreciation at Dec. 31 1931 based on engineering and other surveys	Cr962,227
Reduction of book value of investment in Bush House, Ltd. to basis of transfer price from Bush Terminal Co. to Bush Term. Buildings Co	751,728
Reserve for miscellaneous investments:	
Transport co. investment	411,000
Bush Service Corp. stock	114,375
Sundry investments	15,883
Provision for claims for injuries, damages and taxes in dispute at Dec. 31 1931	225,814
Additional provision for bad debts at Dec. 31 1931	178,522
Sundry surplus adjustments	23,097
Deficit as at Dec. 31 1932	$3,845,846
Combined surplus as at Dec. 31 1932	1,490,698

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Land, &c	12,938,310	10,865,967
eSteamship piers, storage ware-houses, &c	17,538,439	18,797,872
Construction	------	1,366,613
Good-will	3,000,000	3,000,000
Sales building f	2,640,814	3,785,657
Equipment	g3,885,295	1,691,860
Furn. and fixtures	------	422,143
Investments	2,266,725	3,439,958
Leased property in New York	125,000	------
100 Broad St. prop	------	434,794
Adv. to affil. co	------	311,929
Cash	1,173,727	970,131
Emp. stk. subscrip	------	20,323
Accounts receiv	a389,913	806,972
Accr. stor., lab., &c	------	25,715
Deposits	116,307	102,073
Prepaid exps., &c	108,707	164,000
Supplies	128,463	140,316
Other curr. assets	------	607
Misc. investments	155,523	172,157
Total	44,467,224	46,519,092

Liabilities—	1932. $	1931. $
Guar. pref. stock	7,000,000	7,000,000
Debenture stock	6,889,986	6,889,986
dCommon stock	3,643,031	3,661,357
Funded debt	19,739,000	20,007,000
Equip.purch.oblig.	268,020	380,236
Dividends payable	122,500	395,305
Contractual oblig.	125,000	------
Street impt. assess.	101,984	------
Accts. & notes pay.	b815,432	838,093
Accrued interest	342,933	348,844
Accrued taxes	1,205,566	523,045
Accrued expenses	See b	4,144
Other current liab.	49,660	28,525
Other liabilities	c2,673,411	296,421
Surplus	1,490,698	6,146,134
Total	44,467,224	46,519,092

a Includes notes receivable. b Includes accrued expenses. c Reserves. d Represented by 242,868 no par shares in 1932 and 244,090 in 1931. e After depreciation of $1,976,338 in 1932 and $3,293,553 in 1931. f After depreciation of $115,377. g After depreciation of $1,832,031.—V. 136, p. 1890.

Bullard Co.—*Earnings.*—

Calendar Years—	1932.	1931	1930.	1929.
Gross profit	loss$355,317	$347,332	$240,438	$1,658,245
Expenses & depreciation	x260,104	481,125	462,418	550,206
Other deductions, less miscellaneous income	78,628	235,628	19,650	Cr.49,609
Loss on bumpers (net)	------	------	------	22,119
Federal and State taxes	------	------	------	142,443
Net loss	$694,050	$369,421	$241,630	prof$993,086
Dividends	------	------	220,800	552,000
Deficit	$694,050	$369,421	$462,430	sur$441,086
Shs.com.stk.out.(no par)	276,000	276,000	276,000	276,000
Earnings per share	Nil	Nil	Nil	$3.60

x Includes depreciation of $160,276.

Balance Sheet Dec. 31.

Assets—	1932.	1931.
y Land, bldgs., machinery & equip.	$1,429,916	$1,980,729
Patents	1	114,911
Cash	328,827	166,566
z Receivables	25,967	437,559
Inventories	411,921	710,460
Prepaid expenses	11,765	28,077
Total	$2,208,399	$3,438,302

Liabilities—	1932.	1931.
x Common stock	$1,051,125	$1,051,125
Accounts payable	6,587	29,232
Accrued payrolls, taxes, &c	35,902	44,144
Earned surplus	1,114,784	2,313,801
Total	$2,208,399	$3,438,302

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,457,724 in 1932 and $3,581,202 in 1931. z Less reserve for possible losses, &c. of $7,537 in 1932 and $120,809 in 1931.—V. 135, p. 1167.

Bucyrus-Erie Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross after costs	$135,438	$3,090,107	$5,610,859	$6,800,005
Expenses	1,575,548	1,864,649	2,425,574	2,561,631
Operating profit	loss$1,440,110	$1,225,458	$3,185,285	$4,238,374
Other income	347,676	394,917	300,353	176,242
Total income	loss$1,092,435	$1,620,376	$3,485,638	$4,414,616
Depreciation	557,918	660,296	642,373	602,477
Res. for contingencies	225,000	------	------	------
Res. for taxes writ. back	Cr.34,636	------	------	------
Federal, &c., taxes	------	136,103	403,804	510,179
Net income	loss$1,840,716	$823,977	$2,439,461	$3,301,960
Preferred dividends	392,137	478,100	478,100	478,100
Conv. pref. dividends	------	611,205	1,047,779	1,047,780
Common dividends	------	280,000	560,000	480,000
Surplus	def.$2,232,862	def$545,328	$353,582	$1,296,080
Shs.com.stk.out.(par$10)	560,000	560,000	560,000	480,000
Earnings per share	Nil	Nil	$1.63	$3.70

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
yLand, bldgs., patents, &c	12,839,010	13,258,802
Cash	1,583,893	1,815,187
U. S. Treas. notes and certificates	1,231,523	1,026,648
Accts. & bills rec	2,823,700	4,522,005
Due from officers, agts. & employees	15,525	------
Sundry accts. rec	69,994	------
Due from affil. cos	110,460	------
Inventories	3,551,202	4,371,281
Investment assets	4,214,440	4,010,925
Total	26,439,747	29,004,848

Liabilities—	1932. $	1931. $
7% cum. pref. stk	6,830,000	6,830,000
Conv. pref. stock	2,095,560	2,095,560
xCommon stock	5,600,000	5,600,000
Accounts payable	147,733	471,149
Divs. payable	61,698	206,840
Accrued taxes & sundry reserve	565,726	549,443
Accrued payrolls, commissions, &c	70,403	------
Advances	72,873	23,250
Capital surplus	3,543,157	3,543,157
Earned surplus	7,452,597	9,685,449
Total	26,439,747	29,004,848

x Represented by 560,000 shares of $10 par value. y Less depreciation since organization $3,011,391 in 1932 and $2,457,286 in 1931. —V. 136, p. 1020.

Butler Hall, N. Y. City.—*Protective Committee.*—

On Oct. 14 1932, an action was commenced to foreclose the mortgage securing the 1st mtge. serial 6s based upon defaults in payment of principal, interest and taxes, and a receiver was appointed on Oct. 18 1932. A committee to represent the holders of the bonds has been formed consisting of Albert H. Ladner Jr., Alfred B. Simons, Dr. A Spencer Kaufman, Julius Alexander, Chairman. Edith H. Kunen, Sec., 30 Pine St., N. Y. City. George J. Mintzer, Counsel, 30 Pine St., N. Y. City. Empire Trust Co., Depository, 120 Broadway, New York.—V. 120, p. 586, 2554, V. 136, p. 497.

(A. M.) Byers Co.—*Smaller Preferred Dividend.*—The directors on March 23 declared a dividend of 50c. per share on the 7% cum. pref. stock, par $100, payable May 1 to holders of record April 14. Previously, this issue was on a regular $1.75 quarterly dividend basis.—V. 136, p. 846.

(H. M.) Byllesby & Co.—*Preferred Dividend Deferred—Stated Value of Class B Stock Decreased.*—

The directors on March 22 decided to defer the quarterly dividend due March 31 on the $2 cum. pref. stock, no par value. The last regular quarterly distribution of 50 cents per share was made on this issue on Dec. 31 1932.

The class B stockholders on Feb. 11 approved a reduction in the stated value of the no par class B common stock from $10 per share to $1 per share. Of an authorized issue of 2,000,000 shares of this class of stock there are issued 426,682 shares. The latter figure includes 27,852 shares held in the treasury.—V. 135, p. 1167.

Canada Steamship Lines, Ltd.—*Sinking Fund Payments Waived.*—

The holders of the 5% consolidated first mortgage debenture stock and/or bonds on March 22 approved resolutions modifying the existing trust deeds (inter alia) so that:

(1) The company shall be and shall have been under no obligation to establish a sinking fund for the redemption of the stock and/or bonds or to make any payments in respect thereof to the trustees and/or the stock and bonds during or in respect of whichever of the two following periods shall be the shorter: (a) a period beginning on Aug. 14 1932 and ending on Aug. 14 1937; or (b) a period beginning on Aug. 14 1932 and ending on Aug. 14 which shall next precede the date on which the company shall, for the first time subsequent to the date of adoption of these resolutions make any payment on account of interest, sinking fund or principal on, under or in respect of the trust deed dated Oct. 1 1926, or the 1st & gen. mtge. 6% gold bonds, Series A, or any other bonds which may hereafter be issued under such trust deed, or on account of interest, sinking fund, principal or dividends on or in respect of any bonds, debentures, shares or other securities which may hereafter be issued by the company in lieu or in satisfaction of any or all of such gold bonds, series A, or of any other bonds which may hereafter be issued under such trust deed; and

(2) The obligations of the company to set aside and establish a sinking fund and to make sinking fund payments to the trustees in each year after the expiry of the shorter of the two periods mentioned above shall, as to the date of sinking fund payments and the amounts thereof, be restricted to and consist of an obligation to pay to the trustees the sum of $350,000 on Aug. 15 in each year until all of the stock and/or bonds have been redeemed, the whole instead of semi-annual payments on the dates and in the amounts now provided for in the trust deed.

President W. H. Coverdale said a committee representing holders of the 6% bonds was being formed.—V. 136, p. 1379.

Capital Administration Co., Ltd.—*Resumes Dividend.*—

The directors on March 22 declared a dividend of 75 cents per share on the $3 cum. pref. stock, series A, payable April 1 to holders of record March 30. The company on Oct. 1 last paid a regular quarterly dividend of 75 cents per share on this issue and one of like amount to cover the payment for the second quarter of 1932 which had been deferred. No action had been taken on the Jan. 1 1933 payment.

Changes Par Value of Shares.—

At the annual meeting March 21 the stockholders approved a proposal changing the par value of the 6% cum. pref. stock, series A, from $50 to $10 a share and changing the class A stock from shares without par value to shares having a par value of $1 each.

Listing of New Par Stocks to Replace Old Stocks.—

The New York Stock Exchange has authorized the listing of (a) 43,400 shs. of $3 cum. pref. stock, series A (par $10), on official notice of issuance in substitution (on a share for share basis) for certificates of 6% cum. pref. stock, series A (par $50), now issued and outstanding; (b) 143,405 shares of class A stock (par $1), on official notice of issuance in substitution (on a issare for share basis) for certificates of class A stock (without par), now onued and outstanding; and (c) 11,490 shares of class A stock (par $1), sh official notice of issuance upon exercise of the warrants attached to 5% gold debentures, series A; making the total amounts applied for 43,400 shares of $3 cum. pref. stock, series A, and 154,895 shares of class A stock. —V. 136, p. 1380.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for two months ended Feb. 28 1933 see "Earnings Department" on a preceding page.

Consolidated balance sheet as of Feb. 28 1933 shows total assets of $41,717,454 comparing with $42,762,019 on Dec. 31 1932, and earned surplus of $11,668,795 against $11,981,253. Current assets as of Feb. 28 1933, including $6,293,161 cash, U. S. Government and other marketable securities, amounted to $23,184,074, and current liabilities were $684,881. This compares with cash and marketable securities of $7,747,996, current assets of $24,087,826 and current liabilities of $826,989 on Dec. 31 1932.—V. 136, p. 1204.

Century Co. (Publishiers).—*Proposed Merger.*—
See D. Appleton & Co. above.—V. 127, p. 2233.

Century Ribbon Mills, Inc.—*New Directors.*—
Richard F. Hoyt, Stanley Tausend and Bernard Levy, Secretary of the company have been elected directors to succeed A. Ludlow Kramer, Felix Tausend and William J. Keary.—V. 136, p. 1380.

Chain & General Equities, Inc.—*Exchange Offer.*—
See Equity Corp. below.—V. 136, p. 1021.

Chicago Title & Trust Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the capital stock. In each of the three preceding quarters a distribution of $2 per share was made, as against $4 per share previously.

In connection with the above action, the company issued the following statement:

"The earnings for the quarter are fairly satisfactory, being in excess of the dividend requirement, and under normal conditions would justify the declaration of the dividend. However, in determining a dividend policy it is necessary to be guided by many other considerations than the one of current income.

"Though we look with confidence to a business revival, the events of the present emphasize the necessity of creating and conserving large reserves of liquid assets. Only by pursuing this policy can our company play a fitting part in the reconstruction of the real estate business of Chicago."
—V. 135, p. 4220.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales	$23,754,735	$30,038,884	$30,621,943	$27,592,429
Operating expenses	16,097,502	18,950,394	19,959,307	18,196,995
Maintenance	452,304	685,115	697,447	687,428
Depreciation	2,220,652	2,317,324	2,129,777	1,776,111
Profit fromoperations	$4,984,277	$8,086,050	$7,835,411	$6,931,895
Other income	127,992	147,289	417,990	432,918
Total income	$5,112,269	$8,233,339	$8,253,401	$7,364,813
Interest and discount on funded debt and loans	640,406	724,287	673,413	435,207
Federal income taxes	349,367	904,873	874,757	771,043
Net profits	$4,122,496	$6,604,179	$6,705,231	$6,158,562
Portion of earn. of subs. applic. to min. int	6,417	3,838	3,036	11,389
Pref. divs. of subs	90,500	90,500	90,290	90,500
Net income	$4,025,578	$6,509,841	$6,611,905	$6,056,673
Preferred dividends	1,292,428	1,295,154	1,128,544	800,269
Common dividends	3,251,355	4,240,800	y5,536,035	3,938,706
Balance, surplus	def$518,205	$973,886	def$52,674	$1,317,698
Shs. com. out. (no par)	1,178,000	1,178,000	x1,178,000	1,120,770
Earnings per share	$2.32	$4.43	$4.66	$4.69

x Subsequent to application of 3% stock dividend. y Includes 3% stock dividend (34,310 shares) capitalized at $40 per share, amounting to $1,372,400.

Consolidated Balance Sheet Dec. 31.

Assets.—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aLand, bldgs., machin'y & eq., &c.	52,853,061	54,601,729	6½% pref. stock	19,925,200	19,925,200
Cash	1,020,725	1,091,653	bCommon stock	28,808,800	28,808,800
Marketabie securs.	22,050	611,379	Notes & accts. pay	1,331,421	2,580,705
Notes & accts. rec.	4,114,463	6,786,928	Accrued expenses	532,089	647,044
Rec. in 1932 from trustees	272,386	836,855	Prov. for Fed. tax.	498,747	972,834
Bal. rec. from synd. underwriters	------	172,849	Prov. for outst. ice coup.& cust.dep.	46,397	53,203
Inventories	1,661,242	1,182,207	Funded debt	7,032,210	7,805,050
Accr. int. rec., prepaid taxes, &c.	150,671	191,941	Equity on min. int. in subsidiaries	1,197,491	1,195,074
Other assets	1,183,663	1,364,665	Res. for comp. and liability insur	------	500,000
Good-will	3,852,365	3,852,356	Treasury stock	c*Dr*496,385	------
Deferred charges	219,705	262,908	Surplus	6,474,353	8,467,558
Total	65,350,324	70,955,471	Total	65,350,324	70,955,471

a After depreciation of $22,388,651 in 1932 and $20,377,571 in 1931. b Represented by 1,178,000 shares (no par). c 694 shares preferred stock and 12,806 shares common stock at cost.—V. 136, p. 498.

Coca-Cola Co.—*Proposed Acquisition.*—
President ~~Robert W.~~ Woodruff announced that a deal was pending whereby the owners of ~~one of the oldest Coca-Cola parent bottlers, the~~ Coca-Cola Bottling Co. of Atlanta, Ga., would exchange their stock for stock in the Coca-Cola Co. The Coca-Cola Bottling Co. was organized 30 years ago and controls rights in eight Southeastern States.

All officers of the company were re-elected at the annual meeting on March 20 and T. Carter Lupton, of Chattanooga, Tenn., was added to the board.—V. 136, p. 1722.

(Dan) Cohen Co.—*Earnings.*—

Years Ended Jan. 31—	1933.	x1932.
Profit for year	$22,765	$75,985
Previous surplus	102,066	86,881
Total surplus	$124,832	$162,866
Dividends paid	45,600	60,800
Surplus	$79,232	$102,066
Earns. per sh. on 38,000 shs. cap. stk. (no par)	$0.59	$1.99

x 13 months.

Balance Sheet Jan. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$31,637	$36,676	Accounts payable	$26,198	$19,366
Accounts receiv	17,797	20,604	Accrued accounts	9,566	13,461
Inventories	336,505	355,055	Federal income tax	2,749	11,114
Claims receivable	889	839	z Common stock	304,000	304,000
Vendors debit bal	1,411	------	Paid-in surplus	31,774	31,774
Dep. with public utility companies	475	305	Earned surplus	79,231	102,066
Prepaid accounts	5,486	4,578			
x Furn. & fixtures at cost	26,051	28,378			
y Leasehold imp'ts	33,269	35,345			
Total	$453,520	$481,783	Total	$453,520	$481,783

x Less allowance for depreciation of $19,570 in 1932 and $14,122 in 1931
y Less allowance for amortization of $24,013 in 1932 and $16,336 in 1931.
z Represented by 38,000 shares of no par stock.—V. 135, p. 4221.

Colorado Fuel & Iron Co.—*New Officers.*—
Thomas Aurelius has been elected a Vice-President and Donald C. McGrew, of the legal department, assistant secretary. Other officers were re-elected.

The vacancy on the board caused by the recent retirement of Claude K. Boettcher was not filled.—V. 136, p. 1722.

Consolidation Coal Co.—*Relinquishes Operation of Carter Coal.*—
The receivers have relinquished operation of Carter Coal Co.'s mines at Coalwood, McDowell County, W. Va., Robert C. Hill, one of the three receivers for Consolidation has announced. The statement said that consolidation will retain substantial interest in the common stock of Carter company, but will not be represented in its official organization.—V. 136, p. 1022.

Container Corp. of America.—*New Treasurer, &c.*—
H. C. Baumgartner has been elected Treasurer to fill the position which had been vacant for about a year. Mr. Baumgartner was formerly Assistant Treasurer.

Herman A. Fisher, H. L. Kelly and E. A. Campbell, have been elected directors, all to represent the preferred stockholders, succeeding John Jacobs, Jr., and Edward A. G. Porter, former preferred representatives, and Edward R. Hankins, who represented common stockholders. The preferred stockholders now have a controling minority on the board as a result of charter rights providing therefor upon omission of four quarterly preferred dividends.—V. 136, p. 1723.

Corporation Securities Co., Chicago.—*Claims Filed.*—
See Insull Utilities Investments, Inc. below.—V. 136, p. 1555.

Crane Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Operating income	loss5,504,572	loss4,060,919	6,078,749	15,991,575
Depreciation	1,411,045	1,467,648	2,978,040	2,699,028
Interest	621,251	620,762	299,494	128,527
Federal taxes	------	------	66,809	1,605,935
Shrink. in value of inven.	------	1,836,000	------	------
Net income	loss7,536,868	xloss7985329	2,734,406	11,558,085
Preferred dividends	y257,056	1,029,352	1,031,180	1,039,365
Common divs. (cash)	------	2,054,273	4,162,629	3,999,656
Deficit	7,793,924	11,068,954	2,459,403	sur6,519,064
Profit & loss surplus	4,239,265	11,660,811	24,016,521	27,491,499
Shrs. common stock outstanding (par $25)	2,348,628	2,366,057	2,392,382	2,376,708
Earned per share	Nil	Nil	$0.71	$4.42

x Before charging an accounting loss of $1,222,901 on foreign exchange, charged to surplus. y Approximate figure, 1¾% was paid on March 15 1932, subsequent dividends omitted.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate, machinery and equipment	x60,591,870	y90,358,274	Preferred stock	14,588,900	14,688,900
Inv. in other cos.	192,657	212,583	Common stock	58,715,700	59,151,425
Inventories	18,768,547	25,374,461	10-year 5% gold notes	12,000,000	12,000,000
Cash	4,424,603	3,692,378	Accts. payable	2,004,856	2,753,339
Notes and accts. receivable	6,456,278	9,285,255	Res. for deprec.	------	28,522,805
U. S. Government secur's	4,264,609	5,343,437	Reserve for Federal taxes, &c.	1,592,515	1,546,493
Other securities	386,938	462,193	Conting. reserve	806,760	2,900,235
Deferred charges	69,739	------	Min. stockhldrs.' int. in sub. cos	1,207,246	1,504,572
			Surplus	z4,239,265	11,660,811
Total	95,155,243	134,728,581	Total	95,155,243	134,728,581

x After deducting $29,195,985 for depreciation reserve. y Before reserves for depreciation. z Earned surplus $2,751,709, capital surplus, $1,487,556.—V. 136, p. 664.

Creamery Package Mfg. Co.—*Dividend Omitted.*—
The following item which appeared in last week's "Chronicle," page 1891, under the heading "Creamery Package Machinery Co." should have been given under Creamery Package Manufacturing Co.:

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.

Credit Utility Banking Corp.—*Smaller Distribution.*—
A quarterly dividend of 18¾ cents per share has been declared on the class B stock, no par value, payable April 10 to holders of record March 26. From April 10 1932 to and incl. Jan. 10 1933 quarterly distributions of 25 cents per share was made on this issue as compared with 37½ cents per share in each of the four preceding quarters.—V. 134, p. 2916.

Croft Brewing Co., Boston.—*Stock Offered.*—
Public offering of a new issue of 1,500,000 shares of common stock is being made by Sears & Co., Boston, at $1.30 per share. Stock is offered as a speculation. Company has acquired the plant of the Highland Spring Brewery, located at Terrace and New Heath streets, Roxbury Crossing Station, Boston, formerly owned by Rueter & Co., and said to be one of the largest ale producing breweries in the United States.

The new company, which has been formed in Delaware, has an authorized capitalization of 2,000,000 shares of common stock of $1 par value, of which it is proposed to issue and have presently outstanding 1,767,700 shares. The proceeds of the proposed financing will be applied in part toward the re-equipment of the plant and the installation of new bottling and pasteurizing machinery, the retirement of a mortgage of $100,000, to provide for future expansion and other corporate purposes. The officers and directors of the company have agreed to serve without compensation until the company's development and re-equipment program has been definitely launched.

The company's plant contains a total of approximately 122,000 square feet of floor space and in addition the company has its own private water supply. The properties have been appraised by the American Appraisal Co. as of Dec. 1 1932 at a reproduction cost new of $515,710 and a depreciated sound value of $367,792. Prior to prohibition there was produced in it approximately 300,000 barrels of ale per year, having an alcoholic content of 2.75% by weight. Upon completion of the re-equipment program, it is estimated the brewery will have an initial production of 250,000 barrels annually, which is expected to be increased to 350,000 barrels.

Application will be made to list this stock on the Boston Stock Exchange.

Davidson Realty Co.—*Receivership Sought.*—
Attorneys acting for Gray, McFawn & Co., of Detroit, Mich. have filed a petition with the clerk of the Federal Court at Baltimore asking that receivers be appointed for the company, a subsidiary of the Davison Chemical Co. The suit alleged fraudulent acts on the part of the Chemical company and certain of its officers.—V. 136, p. 499.

Dayton Rubber Mfg. Co.—*Annual Meeting Date.*—
At the annual meeting, the stockholders approved an amendment in the by-laws changing the annual meeting to the first Monday in February from the third Monday in March.—V. 135, p. 3697.

Denver Union Stock Yards Co.—*Dividend Reduced.*—
A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. From April 1 1932 to and incl. Dec. 31 1932 quarterly distributions of 75 cents per share were made, as against $1 per share in preceding quarters.
—V. 136, p. 1206.

Drug, Inc.—*Listing of New Par Stock.*—
The New York Stock Exchange has authorized the listing of 3,501,499 shares of stock (par $10) in substitution for an equal number of shares of stock (without par value) previously listed and now outstanding. Compare also V. 136, p. 1892.

Eagle Fire Co. of New York.—*Bal. Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
U. S. Govt. bonds	$421,823	Unearned premiums	$462,199
State, county & municip. bds.	23,871	Losses in process of adjustment	59,208
Railroad bonds	736,420	Reserve for taxes, expenses and all other liabilities	32,300
Public utility bonds	481,905	Contingency reserve	284,069
Industrial & miscell. bonds	25,200	Capital	1,000,000
Railroad pref. & guar. stocks	212,140	Surplus	590,056
Railroad common stocks	8,563		
Public utility pref. stocks	126,700		
Public utility common stocks	27,300		
Industrial and miscell. pf. stks.	190,585		
Miscellaneous common stocks	5,200		
Cash	51,183		
Prem. in course of collection	89,234		
Interest due and accrued	26,006		
Other assets	1,693		
Total	$2,427,833	Total	$2,427,833

Eagle Indemnity Co. of New York.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Government bonds	$2,117,325	Reserve for claims and suits, legal	$2,337,910
Railroad stocks and bonds	1,460,126	Res. for unearned premiums	1,496,246
Public utility stocks and bonds	761,141	Reserve for commissions on outstanding premiums	145,000
Miscell. stocks and bonds	1,228,812	Res. for taxes due & accrued	64,000
Cash	832,944	Res. for sundry bills due & pay	10,000
Accrued interest	58,326	Other liabilities	25,853
Prem. in course of collection	659,213	Voluntary additional reserve for claims and suits	326,000
Other assets	*Cr.*3,212	Contingency reserve	749,499
		Capital	1,000,000
		Surplus	960,167
Total	$7,114,676	Total	$7,114,676

Eastern Air Transport, Inc.—*Unifies Operations.*—

Effective March 20, operations of this corporation and its recently acquired subsidiary, the Ludington division, will be unified and both companies operated as a single organization, according to H. A. Elliot, Vice-President and General Manager. The "Every Hour on the Hour" service between New York and Washington will be maintained with exceptions at certain hours when average traffic volume is so low that trips are not justified.—V. 136, p. 1207.

Elder Mfg. Co.—*Defers Class A Dividend.*—

The directors have decided to defer the quarterly dividend due April 1 on the 5% cum. class A partic. stock, par $100. Three months ago, a regular quarterly distribution of $1.25 per share was made on this issue.—V. 135, p. 4039.

Elizabeth (N. J.) Brewing Corp.—*Places Orders.*—

Orders for ten carloads of bottles, 14 million labels and 14 million caps have been placed by this corporation, operating one of the oldest breweries in the East, the Peter Breidt Brewery, Elizabeth, N. J., E. C. Kohlhepp, General Manager, announced. Delivery is scheduled to start shortly. The company, it is stated, has on hand a nine months' supply of Bavarian hops, purchased at a price of 10 cents a pound under the current market and, in addition, has a stock of cases and barrels sufficient for its requirements in the immediate future. The plant, with present equipment, has a capacity of 2,500,000 cases annually and is prepared to make the necessary license application to start production promptly. This plant has U. S. Treasury Department permit No. N. J. L. 188.—V. 135, p. 3862.

Empire State Insurance Co., Watertown, N. Y.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Bonds	$1,868,036	Res. for unearned premiums	$426,596
Stocks	748,544	Reserve for unpaid losses	59,599
Cash in banks	88,940	Capital stock	1,000,000
Interest due and accrued	25,618	Reserve for contingencies	555,377
Net uncollected premiums	95,354	Net surplus	x784,921
Total	$2,826,493	Total	$2,826,493

x Actual market value.

Equitable Life & Casualty Co., Inc., Louisville.—*Receivership.*—

The company was placed in receivership March 18 on petition of the State Insurance Commissioner of Kentucky. The Fidelity & Columbia Trust Co. of Louisville was named receiver. The move was made to protect policyholders, it was said.

Equitable Office Building Corp.—*Bonds Called.*—

Certain of the 35-year 5% sinking fund debentures, dated Sept. 1 1917 aggregating $243,000, have been called for payment May 1 next at par and interest at the Empire Trust Co., trustee, 120 Broadway, New York City.—V. 136, p. 1381.

Equity Corp. (Del.).—*Proposed Acquisition.*—

The corporation has made an offer to all holders of Chain & General Equities, Inc., stock, to exchange one share of its $3 preferred and three of its common shares for one share of the latter's pref. stock and one share of its common stock for each share of Chain & General Equities common stock on or before March 31.

In the two months ended Feb. 28, the Equity Corp. increased substantially its holdings of U. S. Government securities and sold common stocks. On Feb. 28 the market value of its U. S. Government securities and British Treasury notes amounted to $2,642,079; it held none of these on Dec. 31 1932. Rail bond holdings decreased to $239,622 from $323,577. In December $284,000 Baltimore & Ohio 4½s 1933, were held. Other bonds decreased to $195,428 from $323,765. The market value of stocks held decreased to $360,799 from $2,538,357 and miscellaneous securities to $395,136 from $473,258.—V. 136, p. 1207.

European Mortgage & Investment Corp.—*Protective Committee.*—

A protective committee headed by Whitney H. Shepardson, Chairman, has been formed to represent holders of the 1st lien sinking fund gold bonds, series A, 7½%, due 1950; series B 7½%, due 1966 and Series C, 7%, due 1967. This action follows default on recently maturing coupons of the series B and C bonds brought about by the Hungarian transfer moratorium which prohibited the Hungarian obligors from remitting the required dollar payments to meet the service on these issues and the recent appointment of receivers in equity in New York and Delaware. The other members of the committee are Philip C. Jessup and John L. Simpson. W. A. Tucker, 48 Wall St., New York is Secretary, and Sullivan & Cromwell, Counsel. Depositary for the committee is J. Henry Schroder Trust Co., New York, and sub-depositary, J. Henry Schroder & Co., London.

The committee does not recommend deposit of bonds at this time. It is asking instead that bondholders sign letters of authorization enabling the committee to represent them in connection with the receivership proceedings and generally in dealing with the corporation, its receivers, and the Hungarian obligors who have manifested a desire to co-operate in working out measures for protecting the interests of the bondholders under the abnormal conditions now existing.—V. 136, p. 1723.

Falstaff Brewing Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed transfer agent for 675,000 shares of capital stock, $1 par value.

Farm & Home Savings & Loan Assn., Nevada, Mo.—*Receivership Ended.*—

Judge C. A. Hendricks on March 17 at Nevada, Mo. signed an order ending the receivership of the Association and approving the plan of reorganization calling for a division of its assets on a 65-35% basis.

Under the reorganization George W. Wagner, State Building and Loan Inspector of Missouri, becomes President. He was receiver of the company by virtue of his State office.—V. 135, p. 4039.

Ferro Enamel Corp.—*Initial Preferred Dividend.*—

An initial dividend of 13¾ cents per share has been declared on the 5% cum. non-voting pref. stock, par $5.50, payable April 1 to holders of record March 20. (See also V. 136, p. 165.)—V. 136, p. 666.

Finance Co. of Pennsylavania.—*Reduces Dividend.*—

A quarterly dividend of $2.50 per share has been declared, payable April 1 1933 to holders of record March 18. This compares with $3 per share paid each quarter from April 1 1932 to and incl. Jan. 3 1933 and $4 per share previously.—V. 136, p. 499.

First Bank Stock Corp.—*Reduces Dividend Payment.*—

A quarterly dividend of 5 cents per share has been declared on the common stock, par $25, payable April 1 to holders of record March 24. From April 1 1932 to and incl. Jan. 1 1933, quarterly payments of 12½ cents per share were made on this issue, as against 25 cents per share previously paid each quarter.—V. 136, p. 499.

First National Stores, Inc.—*Sales.*—

Four Weeks Ended—	*Feb.* 25, '33.	*Feb.* 20, '32.	Feb. 20, '31
Sales	$7,187,022	$7,853,899	$8,145,764

—V. 136, p. 1557, 1207.

Florsheim Shoe Co.—*Reduces Preferred Stock.*—

The stockholders on March 20 voted approval of a reduction in capital of the company by the retirement of 4,387 shares of $100 par pref. stock held in the treasury. This action brings amount of preferred outstanding to $3,187,500 from $3,626,200.—V. 136, p. 165.

Foltis-Fischer, Inc.—*Sale.*—

The property will be offered for sale April 14 by William W. Hoppen, special master at the new county courthouse, Manhattan, N. Y. City.—V. 136, p. 1724.

Foster-Wheeler Corp. (& Subs.).—*Earnings.*—

[*Incl. Foster Wheeler, Ltd. (Eng.), & Soc. Anon. Foster Wheeler (France).*]

Calendar Years—	1932.	1931.	1930.	1929.
Unfilled orders	$2,528,557	$4,144,089	$6,122,627	$9,952,774
aProfit from manufacturing and trading	loss870,795	loss536,822	2,137,483	1,876,660
Other income	112,801	186,912	172,339	268,676
Adjustment of reserve for income tax of prior yrs.	60,000	------	------	------
Net earnings	def$697,994	def$349,910	$2,309,822	$2,145,336
Depreciation	305,140	309,472	307,500	319,355
Res. for contingencies	80,000	76,099	70,000	------
Income taxes	7,964	18,432	281,046	211,010
Reduc. of book value of market secs. & miscell. investments	42,500	------	------	------
Net profit	def$1,133,599	def$753,913	$1,651,276	$1,614,971
Preferred dividends	124,726	125,209	136,441	216,538
Common dividends	------	305,536	472,038	214,728
Added to surplus	def$1,258,324	def$1184,659	$1,042,798	$1,183,705
Surplus Jan. 1	3,360,713	4,545,371	3,502,573	2,318,868
Surplus Dec. 31	$2,102,388	$3,360,713	$4,545,371	$3,502,573
Shs.com.stk.out.(no par)	231,367	227,774	239,015	231,055
Earnings per share	Nil	Nil	$6.34	$6.05

a After deducting all costs, incl. operation and maintenance of plants, erection and installation of apparatus, selling, general & admin. expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Cash	979,292	1,066,937	Accounts payable	271,960	319,622
Notes & accts. rec.	1,402,532	1,448,031	Accrued commis., wages & expense	53,391	70,188
Trade notes receiv. due after 1 year	85,570	------	Accrued costs on billed contracts	123,233	115,141
Marketable secur.	917,106	1,209,334	Adv. on contracts unshipped	29,328	15,597
Accrued interest on notes & securs.	5,210	6,260	Accr. inc. & franchise taxes	31,175	95,462
Inventories	888,367	1,558,834	Res. for inc. taxes of prior years in process of adjust	108,020	------
Investments	622,516	560,554	Pref. div. payable Jan. 2	31,181	31,181
Bal. rec. on employ. subscrips.	35,117	------	Res. for add'l Fed. taxes	------	202,307
Deposits with insurance cos	30,072	32,075	Res. for conting.	226,099	146,099
y Fixed assets	5,389,346	5,798,926	Deferred credits	72,203	30,161
Deferred charges	31,807	70,358	$7 preferred stock	1,751,800	1,751,800
Patents purchased	129,953	153,254	x Com. stk. & capital surplus	5,716,112	5,766,295
Good-will & developed patents	1	1	Earned surplus	2,102,388	3,360,713
Total	10,516,891	11,904,567	Total	10,516,891	11,904,567

x Authorized 300,000 shares (no par value); reserved for conversion of preferred, $44,545 shares; issued and outstanding, 231,367 (227,774 in 1931) shares. y After depreciation of $2,586,128 in 1932 and $3,181,137 in 1931.—V. 136, p. 1894.

Fostoria Pressed Steel Corp.—*Dividend Rate Halved.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable March 30 to holders of record March 22. In preceding quarters, the company paid dividends of 25 cents each.—V. 136, p. 1024.

Franklin Fire Insurance Co., Philadelphia, Pa.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Cash	$798,272	Capital	$3,000,000
Stocks and bonds	16,524,257	Reserve unearned premiums	5,932,267
Real estate	167,121	Unpaid re-insurance	1,657,577
Uncollected premiums	911,295	Insurance losses	957,836
Accrued interest	127,776	Taxes and accounts	250,000
		Contingencies	4,150,000
		Surplus	2,581,040
Total	$18,528,720	Total	$18,528,720

—V. 135, p. 473.

(Geo. A.) Fuller Co. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1932.

Profit on building contracts	$813,762
Interest received	62,722
Dividends received	6,281
Other income	x82,073
Total income	$964,837
General and corporate expenses, including State franchise taxes and depreciation	794,876
Net income	$169,961
Dividends on 6% preferred stock	37,250
Dividends on prior preferred stock	62,828
Dividends on 2nd preference stock	52,523
Balance	$17,360

x Including net income from subsidiary operations (before depreciation) and profit on foreign exchange.

Note.—Not including cumulative dividends for 9 months ended Dec. 31 1932 on prior preferred and 2nd preference stocks amounting to $320,823 not declared.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$1,307,151	Accounts payable	$3,169,381
Work completed, &c., other accounts rec. and accrued interest receiv., &c	3,718,583	Notes payable	75,225
Inventories	352,496	Due to U. S. Realty & Improvement Co	200,000
Deferred charges	206,003	Interest and taxes accrued	128,523
Mtges., stocks, bonds &c., investments, at cost	4,422,983	Deferred credits	5,000
Construction plant & equip	1,407,396	Mortgages on real estate	320,040
Real estate and buildings	1,797,646	Reserves	y1,223,997
		6% pref. stock of Geo. A. Fuller Co. of Can., Ltd	703,500
		Prior preferred stock	3,627,900
		2nd preferred stock	3,501,500
		Common stock	x150,000
		Earned surplus	107,192
Total	$13,212,257	Total	$13,212,257

x Represented by 30,000 shares of no par value. y Includes reserve for depreciation $603,870; reserve for eventual losses on investments $560,000; reserve for accident insurance $48,461; other reserves $11,667.—V. 136, p. 500.

Fox Film Corp.—*To Reopen Old Studio.*—

Following the resumption of activities at Fox Movietone City, the corporation announces plans for the reopening of Fox Western Avenue plant in Hollywood, Calif., with a program of 20 productions for the English-speaking market and 6 films for foreign trade. The studio, with more than 125,000 square feet of space, will be utilized completely. Films in production at the Westwood plant will be photographed in part at the Hollywood studio when space requirements demand it.—V. 136, p. 1724.

Gamewell Co.—*Earnings.*—

For income statement for three and nine months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 135, p. 4390.

General American Tank Car Corp.—*To Change Par.*—

The corporation has notified the New York Stock Exchange of a proposed change in the par value of its capital stock from no par to $5 a share and of a change in the name of the company to the General American Transportation Corp.—V. 136, p. 1894.

General Aviation Corp.—*Proposed Unification, &c.*—

See North American Aviation, Inc. below.—V. 135, p. 3005.

General Capital Corp.—*Smaller Annual Dividend.*—

The directors have declared an annual dividend of $1.25 per share on the capital stock, payable April 1 to holders of record Mar. 21. On Feb. 1 1932 an initial distribution of $1.50 per share was made.—V. 136, p. 1724.

General Electric Co.—*Employees' Bond Holdings.*—

Approximately 24,700 employees of the above company are holders of G. E. Employees' Securities Corp. bonds of a face value of $34,000,000, it was revealed in the tenth annual report of the latter corporation, made public March 20. Assets on Dec. 31 1932 were more than $70,000,000 at approximate market prices, while the total value of all bonds outstanding and current liabilities was less than $41,000,000.

The income of the corporation, after paying the expenses of conducting the business, which were 15% less than in 1931, was more than $4,400,000. Interest on bonds outstanding and other interest payments amounted to $2,600,000. After payment of all interest and dividends, the earned surplus at Dec. 31 1932 was $4,235,000, compared with $4,159,000 at Dec. 31 1931.

The corporation is still the largest stockholder of the General Electric Co., owning 495,192 shares, or about 2% of the outstanding common shares.—V. 136, p. 1894.

General Electric Co., Ltd., Great Britain.—*Stock Underwritten.*—

The London "Statist" of March 4 had the following:

Underwriting was completed on Feb. 28 by Messrs. Rowe, Swann & Co. for an issue of £3,500,000 4¼% 1st mtge. debenture stock at 105. The object of the issue is to repay the existing 5% mtge. debenture stock, of which £3,420,140 is outstanding. Holders of the present stock have the right to convert their holdings into an equivalent nominal amount of new stock and to receive a payment in cash of 7s. 6d.% (less tax) to adjust interest. Debenture stockholders, together with the holders of the preference and ordinary shares, may also apply for such portion of the new stock as is not absorbed by conversion applications. The new stock will be redeemed by 1988 by a cumulative sinking fund of ½ of 1% per annum, to operate by annual drawings for the financial years 1934 to 1937, incl., at 105% and thereafter at par, or by purchase. The company has the right of redemption (a) up to and incl. March 31 1938, at 110%; (b) after March 31 1938, and up to and incl. March 31 1973, at 105%; and (c) thereafter at par. The amount required for the service of the present issue is covered more than six times on the basis of the profits for the year ended March 31 1932. The net assets of the company, based on the last audited balance sheet, amounted to £11,150,700.

The Stock Exchange Weekly "Official Intelligence," March 4, stated in part:

The directors have decided to redeem at 105% on Sept. 30 1933, such balance of 5% mortgage debenture stock as will be outstanding after the redemption at par of such stock as shall be repaid in September next under the operation of the annual sinking fund. For the purpose of such redemption, the directors have determined to create, and issue, £3,500,000 4¼% 1st mtge. debenture stock and they now offer to the holders of 5% stock, whose names appear on the register on March 1 the right to convert their holdings into an equivalent nominal amount of 4¼% stock. All holders of 5% stock (whether they convert their holdings or not) will be paid on March 31 1933, the full half-year's interest, due on that date, viz., £2 10s. (less income-tax) per £100 stock. A full six months' interest will be paid on Sept. 30 1933, on the 4¼% stock issued in exchange for 5% stock. Holders of 5% stock (together with the holders of the 6½% A preference, 7½% B preference, and ordinary shares of the company) may also apply for such portion of the 4¼% stock, as is not absorbed by conversion applications. The price of issue is 105%, payable 5% on application, 20% (including premium of 5%) on allotment and 80% on Sept. 29. Payment in full may be made on allotment under discount at 1% per annum, calculated on the amount paid in advance of its due date.

The new 4¼% stock will be entitled to the benefit of a trust deed (to the Midland Bank Executor & Trustee Co., Ltd.), whereby the stock will (after repayment of £3,420,140 5% mortgage debenture stock now outstanding) be secured by a first specific mortgage on the freehold and leasehold properties, including fixed plant and machinery, which are charged in favour of the existing 5% stock, and a floating charge on the remainder of the company's undertaking properties and assets. By the trust deed constituting the present issue the company will covenant to deposit with the trustee, out of the proceeds of the issue of the stock, a sum in cash sufficient to redeem at 105% on Sept. 30 1933, so much of the outstanding 5% stock as may not be converted into the 4¼% stock. The present issue will therefore in effect constitute a first mortgage or charge on the whole of the company's property and assets, other than the sum so deposited. The trust deed will also reserve to the company the right to create a further £500,000 1st mtge. debenture stock ranking *pari passu* in all respects with the present issue, save that the rate of interest may be lower and the stock will be redeemed by means of a cumulative sinking fund of ½% per annum (calculated to redeem the issue by March 31 1988) to be set aside and applied by March 16 1934, and by March 16 in each succeeding year, and to operate by annual drawings for the financial years 1934 to 1973, incl. at 105% and thereafter at par or by purchase in the market or otherwise during the financial years 1934 to 1973 inclusive at or under 105% and thereafter at or under par. Any stock not previously redeemed will be repaid on March 31 1988, at par. All stock redeemed or purchased under the terms of the sinking fund will be canceled and not re-issued. The stock will be registered and transferable by deed in common form in multiples of £10. Interest will be payable on March 31 and on Sept. 30 and the first interest payment will be made Sept. 30 1933, and, in the case of: (a) stock issued in respect of conversion acceptances, will be for a full six months; and (b) stock issued in respect of cash applications will be calculated on the several installments from their due dates of payment and will amount to 9s. (less income tax) per £100 stock.—V. 136, p.1558.

General Printing Ink Corp.—*Declares Regular Div.*—

The directors, at an adjourned meeting held last week, declared the regular quarterly dividend of $1.50 per share on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 27.—V. 136, p. 1725.

General Refractories Co.—*Refinancing Plan Ratified.*—

The stockholders on March 22 approved the plan for refinancing the company's 5% notes as outlined in the "Chronicle" of Feb. 4, page 851.

President John R. Sproul said there are now on deposit, under the plan, approximately $4,566,000 of the company's 5% notes, or a total of 91%.—V. 136, p. 1725.

Globe Underwriters Exchange, Inc.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Total receipts	$182,325	$265,182
Disbursements	22,102	89,536
Operating profit	$160,223	$175,646
Loss on sale of securities	574,234	------
Net loss	$414,011	prof$175,646
Dividends paid	118,951	144,435
Deficit	$532,962	sur$31,211

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$682,363	$49,911	Notes payable	------	$300,000
Investments	x4,464,168	7,101,758	Capital	$1,000,000	5,000,000
Notes receivable	------	802,301	Surplus	4,147,958	2,744,649
Furn. and fixtures	1,428	1,863			
Organization exps.	------	88,816			
Total	$5,147,957	$8,044,649	Total	$5,147,957	$8,044,649

x U. S. Government bonds: $200,000 U. S. Treasury bonds, 3¼%, 1946, $198,750; $50,000 U. S. Treasury bonds, 3%, 1951, $48,766. Stocks: 144,677 shares Republic Insurance Co. (at $20), $2,893,540; 4,917 shares Southern Home Insurance Co. (at $200), $983,400; 315 shares American Reserve Insurance Co. (at $6), $1,890; 350 shares Lincoln Fire Insurance Co. (at $2), $700; 168,561 shares Globe Underwriters Exchange, Inc., purchased and held in treasury (at par), $337,122.—V. 136, p. 667.

(B. F.) Goodrich Co.—*Cancels Pay Cut.*—

The company has restored salaries of employees in all departments to the basis in effect prior to March 6, it was announced last week.

The following statement was issued by J. D. Tew, President: "The Administration at Washington is aggressively putting into effect constructive legislation which in our opinion will soon result in greater business activity. The measures enacted are most helpful in restoring confidence and opening up avenues of trade.

"In the hope that these actions will be productive of increased business and in order to support every move for the restoration of normal business, all salaried employees of the parent and domestic subsidiary companies will be restored to rates effective rior to March 6 on Monday morning, March 20."—V. 136, p. 1539.

Granite City Steel Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net sales	$4,259,573	$6,808,141	$9,806,156
Cost of sales, sell., gen. & admin. exp.	3,916,621	5,990,681	8,609,021
Depreciation	360,000	480,000	480,000
Operating income	def$17,048	$337,459	$717,135
Miscellaneous income	30,875	42,155	82,982
Total income	$13,826	$379,615	$800,117
Provision for Federal income tax	------	47,295	99,401
Net profit applicable to stock	$13,827	$332,319	$700,716
Earned surplus: Balance Jan. 1	678,318	949,105	1,314,065
Total surplus	$692,145	$1,281,424	$2,014,781
Dividends paid	318,593	603,106	1,048,676
Prior year adjustment	------	------	17,000
Balance Dec. 31	$373,553	$678,318	$949,105
Capital surplus: Balance Jan. 1	2,360,831	1,407,856	1,407,856
aReadjustment	18,965	952,975	------
Balance Dec. 31	$2,341,866	$2,360,831	$1,407,856
Earns. per sh. on cap. stock outst'd'g	$0.05	$1.28	$2.59

a Capital assets and depreciation on basis actual acquisition cost of properties to company.

Comparative Balance Sheet Dec. 31

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$2,653,938	$2,545,533	Accounts payable	$113,235	$134,762
Accts. & notes rec.	222,574	219,245	Accrd. prop. taxes	89,928	86,133
Inventories	985,882	1,340,188	Sundry accrd. liab.	18,338	39,184
Investments in sundry sec. (at cost)	19,040	34,200	Prov. for Federal income tax	------	47,295
Real estate loans on employ. house	20,864	------	*Reserves—*		
Deferred charges	32,197	44,586	Employer's liab. insurance	28,390	35,478
xReal estate, bldgs., plant & equip	5,470,279	5,700,264	Maint. & opera.	234,625	221,108
			Contingencies	161,511	191,456
			yCapital stock	6,043,326	6,089,451
			Capital surplus	2,341,865	2,360,831
			Earned surplus	373,552	678,318
Total	$9,404,775	$9,884,016	Total	$9,404,775	$9,884,016

x After reserve for depreciation of $7,383,554 in 1932 and $7,032,318 in 1931. y Represented by 255,292 no par shares in 1932 and 260,347 in 1931.—V. 135, p. 3006

(W. T.) Grant Co.—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Number of stores	446	404	350	279
Sales	$73,086,856	$75,679,203	$71,376,487	$65,902,419
Other income	239,136	235,215	225,861	230,550
Total income	$73,325,992	$75,914,418	$71,602,348	$66,132,969
Oper. exp. (incl. cost of merchandise)	70,524,128	71,492,587	67,014,473	62,073,717
Depreciation	999,899	900,117	778,791	621,502
Federal taxes	213,467	415,816	459,910	380,000
Net income	$1,588,498	$3,105,898	$3,349,174	$3,057,749
Common dividends	1,195,355	1,195,355	1,187,830	x700,519
Balance, surplus	$393,143	$1,910,543	$2,161,344	$2,357,230
Shares com. stock outstanding (no par)	1,195,355	1,195,355	1,195,355	1,185,580
Earnings per share	$1.32	$2.59	$2.80	$2.58

x In addition paid a stock div. of one share of capital stock for each share held on Oct. 17 1929, 538,900 shares at a nominal value of $538,900.

Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	4,245,180	4,915,894	xCapital stock	10,089,446	10,089,446
Inventories	8,282,485	8,205,405	Accounts payable	573,064	488,001
Notes & accts. rec.	132,165	252,748	Accr. accounts	668,495	642,938
Life ins. policies	80,235	78,022	Federal income tax	236,000	434,500
Other assets	660,802	503,921	Notes payable	25,000	25,000
W.T.Grant Realty Corp	2,666,815	2,446,176	Res. for painting stores	121,919	97,596
yFurn. & fixtures	3,571,669	3,182,999	Def. notes payable	112,500	137,500
Alter. leased stores	6,457,376	6,462,275	Tenants dep. as sec. for leases	25,745	24,092
Prepd. ins.,rent,&c	776,456	580,355	Surplus	15,021,012	14,688,722
Total	26,873,182	26,627,795	Total	26,873,182	26,627,795

x Represented by 1,195,355 no par shares. y After depreciation of $2,236,522 in 1932 and $1,813,745 in 1931.—V. 136, p. 1726.

Greif Bros. Cooperage Corp.—*Balance Sheet Jan. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$555,295	$297,660	Accts. pay. for pur. expenses, &c	$32,519	$33,747
Customers' notes & acc'ts receivable	271,918	405,148	Accr. taxes, int., &c	19,811	23,178
Inventory	1,249,215	1,577,906	Long-term contract payable	28,000	------
U. S. securities	194,438	194,438	Accts. pay., affiliated companies	19,977	47,684
Officers, employ. & misc. notes and accts. rec. & adv.	44,820	52,534	10-year 6% sinking fund gold notes	927,500	1,079,500
Invested in other companies, &c	25,500	25,500	Contengency res.	80,000	80,000
Liberty bonds on deposit	24,376	23,613	Insurance reserve	154,618	125,717
Invest. in affil. cos.	127,197	127,197	Cap. stk. of subs. held by others	20,050	33,600
Notes & accts. rec., affiliated cos	215,749	301,355	zCommon capital stock	2,491,113	2,491,113
xTimber properties	445,265	450,996	Profit and loss	331,098	489,880
yPermanent	1,309,083	1,529,130	Unearned surplus	402,919	621,835
Good will	1	1			
Deferred charges	44,749	40,776			
Total	$4,507,606	$5,026,255	Total	$4,507,606	$5,026,255

x After allowance for depletion. y After depreciation. z Represented by 64,000 shares class A cum. com. stock (no par) and 54,000 shares of class B stock (no par).—V. 136, p. 1895.

Graymur Corp.—*Liquidating Dividend.*—According to reports, a liquidating dividend of 50 cents per share was made on the common stock on Feb. 1 last. The assets of this company are now owned by the Tri-Continental Corp.—V. 136, p. 667.

Gray Telephone Pay Station Co.—*Dividend Omitted.*—The directors have decided to omit the quarterly dividend usually payable about April 1 on the common stock, par $10. In preceding quarters, distributions of 50 cents per share were made on this issue.—V. 134, p. 4503.

Guarantee Co. of North America.—*Extra Dividend.*—An extra dividend of $2.50 per share has been declared on the capital stock in addition to the regular quarterly dividend of $1.50 per share, both payable April 15 to holders of record March 31. Like amounts were paid on Jan. 16 last.—V. 136, p. 1025.

Harbison-Walker Refractories Co.—*To Open Plant.*—A notice was posted March 17 at the company's plant at Templeton, Pa., stating operations will be resumed next week. The plant has been shut down since March 15 1932.—V. 136, p. 1559.

Harmonia Fire Insurance Co., Buffalo, N. Y.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash	$267,983	Capital	$1,000,000
First mortgage loans	76,400	Reserve for unearned prem	853,124
Bonds and stocks	3,255,052	Reserve for losses	156,963
Premiums in course of collec'n	123,179	Reserve for unpaid reinsurance	276,715
Accrued interest	21,406	Reserve for taxes & accounts	20,500
		Reserve for contingencies	840,000
		Surplus	596,717
Total	$3,744,020	Total	$3,744,020

—V. 136, p. 852.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$3,483,936	$5,314,729	$7,185,926	$8,640,384
Cost of goods sold	1,996,581	2,633,740	3,566,876	4,430,931
Selling & gen. expense	1,397,110	1,988,175	2,696,750	2,804,469
Profit from operations	$90,245	$692,814	$922,300	$1,404,984
Other income credits	101,632	113,161	110,493	121,379
Gross income	$191,877	$805,975	$1,032,793	$1,526,363
Income tax (est.)	------	77,469	110,639	161,316
Other charges	93,606	137,062	110,641	125,485
Exchange loss	a189,929	146,558	------	------
Prop. of loss of for. subs	see b	*Cr*2,548	------	------
Net income	bloss$91,658	$447,435	$811,513	$1,239,561
Surplus at begin. of year	4,165,397	4,587,968	5,008,080	4,402,669
Profit and loss credits	------	14,312	------	------
Gross surplus	$4,073,739	$5,049,715	$5,819,593	$5,642,230
2d pref. dividends	------	1,345	14,079	16,757
Common dividends	286,475	492,431	499,072	513,148
Pref. stk. red. premiums	------	8,600	2,420	2,270
Good-will written off	------	17,613	670,791	7,290
Other prof. and loss chgs.	c109,781	d361,780	45,260	94,686
Surplus at end of year	$3,677,483	$4,165,397	$4,587,968	$5,008,080

a Adjustment of inventories consumed by foreign subsidiaries to conform to revised basis of revaluation used at Dec. 31 1932 and net exchange loss from conversion of foreign accounts to U. S. dollars. b Before deducting portion of loss of foreign subsidiaries applicable to minority shareholders amounting to $3,802. c Includes $49,284 for appropriation of surplus for dividend declared Nov. 16 1932 and payable March 1 1933, $59,681 for reduction of surplus arising from adjustment of employees' stock trust agreements and miscellaneous charges of $816. d Includes $289,182 elimination of minority interest in surplus of subsidiary company disposed of and $72,299 reduction in surplus through disposal of majority interest in subsidiary company.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash & U.S. securd	$1,576,181	$1,424,888	Notes & accts. pay.	$85,206	$112,813
Other market.secur	250,524	18,605	Commissions pay	159,230	239,690
aNotes, accts.& instalm't contracts receivable	1,885,378	2,303,049	Accrued Fed. income tax	------	74,493
Inventories	1,596,756	2,147,952	Other accr. accts	45,238	81,659
Due from officers and employees	26,249	23,594	Divs. payable	49,284	------
Adv. to trustee for purch. of stock to be sold to emp	22,730	106,462	cCommon stock	2,438,000	2,438,000
Treasury stock	60,426	------	Minority stocks of sub. companies	14,837	14,847
Investments	------	131,730	Surplus	3,677,482	4,165,397
Troy housing prop.	128,983	------			
bPlant property	873,952	939,951			
Goodwill & patents	15,618	15,706			
Deferred charges	32,478	14,959			
Total	$6,469,279	$7,126,898	Total	$6,469,279	$7,126,898

a Less reserve for doubtful accounts of $129,132 in 1932 and $90,699 in 1931. b Less reserve for depreciation of $1,100,787 in 1932 and $986,940 in 1931. c 200,000 shares (no par value). d Includes time certificates of deposit of $150,335.—V. 136, p. 1726.

Holophane Co., Inc.—*Defers Preferred Dividend.*—The directors have decided to defer the semi-annual dividend due April 1 on the $2.10 cum. preference stock, no par value. The last regular semi-annual distribution of $1.05 per share was made on this issue on Oct. 1 1932.—V. 135, p. 1337.

Holt, Renfrew & Co., Ltd.—*Pref. Dividend Deferred.*—The directors have decided to defer the quarterly dividend due April 1 on the 7% sum. pref. stock, par $100. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 3 1933.—V. 135, p. 1830.

Homestead Fire Insurance Co., Baltimore, Md.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Cash	$96,847	Cash capital	$500,000
U. S. Govt., State, county and municipal bonds	400,410	Reserve for unearned prems	484,803
Other bonds and stocks	745,184	Reserve for losses	94,844
Bonds and mortgages	279,210	Reserve for unpaid reinsur'ce	221,202
Uncollected premiums	156,274	Reserve for taxes	15,000
Accrued interest	5,664	Reserve for contingencies	110,000
Other admitted assets	1,557	Net surplus	259,298
Total	$1,685,148	Total	$1,685,148

—V. 135, p. 827.

Household Finance Corp.—*Smaller Common Dividends.*—The directors on March 18 declared quarterly dividends of 75c. per share on the no par value class A common and class B common stocks, payable April 15 to holders of record March 31. This compares with quarterly distributions of 90c. per share made on both issues from July 5 1930 to and incl. Jan. 15 1933. In addition a stock dividend of 6% was paid on Oct. 15 1931.

President L. C. Harbison states:

Net earnings for January and February and estimated net earnings for March continue to be at a rate sufficient to cover dividends on all classes of stock at the rate of 90 cents a share quarterly on the class A and class B common stocks and $1.05 a share quarterly on the participating preferred stock.

Nevertheless, the directors deem it prudent, in view of unsettled conditions, to decrease this quarter's dividends on the common stocks to 75 cents a share, in order to keep dividend payments well within net earnings. The board intends to appraise conditions quarter by quarter during 1933 and be guided accordingly in its actions with reference to each quarter's dividends.—V. 136, p. 1384.

Howe Sound Co.—*Changes Par Value of Shares.*—The stockholders on March 20 approved a capital readjustment plan whereby the stated amount of all issued shares is reduced from $3,174,646 to $2,480,190 by changing the shares of no par value into shares of $5 par value.

The directors declared the regular quarterly dividend of 10c. a share. —V. 136, p. 1726.

Hudson Motor Car Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales, autos & parts	$25,861,671	$38,235,636	$78,094,714	$201017,597
Cost of sales, incl. selling, adv., shipping, admin. & general expenses	28,320,787	37,115,955	74,413,330	185,173,441
Profits from sales of autos and parts	loss$2,459,116	$1,119,681	$3,681,384	$15,844,156
Int. earned & other inc	66,658	333,536	617,861	1,042,371
Total	loss$2,392,458	$1,453,217	$4,299,245	$16,886,527
Depreciation	3,036,891	3,444,416	3,974,588	3,881,672
Prov. for Fed. taxes	------	------	------	1,410,000
Net income	def$5,429,350	df$1,991,199	$324,656	$11,594,855
Previous surplus	20,145,503	30,266,069	38,726,136	35,611,081
Total surplus	$14,716,153	$28,274,870	$39,050,793	$47,205,936
Cash dividends paid	------	1,596,660	6,518,390	8,179,800
Contingent reserve	------	500,000	------	300,000
Spec. adj. of tools & materials due to development of new models	------	------	2,266,334	------
Loss on obsolete equip	463,125	------	------	------
Res. for shrink. in subs	------	2,000,000	------	------
Res. for special tools	------	2,000,000	------	------
Special advertising	------	1,400,000	------	------
Write-off of plant facilities, rearrang. of plant	2,567,508	632,707	------	------
Profit and loss surplus	$11,685,521	$20,145,503	$30,266,069	$38,726,136
Earns. per sh. on cap.tk.	Nil	Nil	$0.20	$7.26

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
x Real estate, plant & equipment	25,613,804	29,337,533	y Capital stock	19,958,250	19,958,250
Cash	2,109,706	1,840,887	Accts. payable	1,710,660	2,381,743
U. S. Securities	2,088,813	7,067,938	Taxes, payrolls, &c., accrued	489,757	808,897
Due from for. subs	------	1,046,414	Dividend payable	------	399,165
Cap.stk.of Hudson Motor Car Co	301,518	1,006,246	Res. for conting	1,232,587	3,251,965
Cap. stk. held for employees	------	165,863	Surplus	11,685,521	20,145,503
Sight drafts	518,715	700,881			
Accts. receivable	333,976	663,550			
Inventories	3,615,213	4,475,668			
Investments	11,340	30,235			
Deferred charges	483,690	610,310			
Total	35,076,775	46,945,525	Total	35,076,775	46,945,525

x After reserves for depreciation of $23,744,393 in 1932 and $24,163,269 in 1931. y Capital stock, 1,596,660 shares, without par value.—V. 136, p. 1209.

Illinois Life Insurance Co.—*Stevens Group Sued.*—Abel S. Davis, receiver, has filed suits seeking to recover from James W. Stevens, former board Chairman, $2,500,000, Raymond Stevens, former President, $300,000, G. F. Raemer, former official, $1,808,500, the Lincoln Securities Co., $1,160,200 and George L. Douglas, former official, $210,285, all on unsecured notes.

It is said that the Stevenses have no money and that the suit is a formality. They are under indictment on charges of defrauding the insurance company of about $4,000,000.—V. 136, p. 1560.

Incorporated Investors.—*Stock Dividend.*—In accordance with the dividend policy announced last January (see V. 136, p. 502), directors have declared a semi-annual dividend of 2½%, payable in stock on April 20 to holders of record March 28. In view of the present banking situation, with the delays in effecting payments and deliveries, it was thought wise to delay the record date one week. This necessitated delaying of the date of payment for five days.

Stock distributions of 2½% each were made on April 15 and Oct. 15 1932. During the latter year quarterly dividends of 25 cents per share were also paid in cash.—V. 136, p. 1896.

Independent Pneumatic Tool Co.—*Halves Dividend.*—The directors have declared a quarterly dividend of 25c. per share, payable April 1 to holders of record Mar. 27. This compares with 50c. per share paid each quarter from July 1 1931 to and incl. Jan. 3 1933.—V. 135, p. 140.

India Tire & Rubber Co.—*Receivership.*—Common Pleas Judge Pardee at Akron, O., has appointed Paul C. Weick receiver for the company. The court stated that the receivership was not granted to liquidate the company or sell any of the assets, but merely to provide the company with a head until a successor is named for W. G. Klauss, President, who resigned this week.

Two suits have been filed by stockholders for receivership of India recently. The first one was dismissed by agreement of parties concerned. —V. 136, p. 1560.

Indiana Pipe Line Co.—*Dividend Increased.*—The directors on March 18 declared a dividend of 15c. per share on the capital stock, par $10, payable May 15 to holders of record April 28. This compares with a dividend of 10c. per share and an extra dividend of 5c. per share paid on Nov. 15 last and with 10c. per share paid on May 14 1932. —V. 136, p. 1026.

Indian Motocycle Co.—*Plans Reorganization.*—A special meeting of stockholders has been called for April 10 1933, to approve a proposed plan of reorganization.

Under the plan, a new issue of 45,480 shares of non-accumulative 6% preferred stock of $10 par will be created, of which 38,600 shares will be issued to the Indu Co. in exchange for elimination of the notes payable of $386,000 of Indian Motocycle Co. held by the Indu Co. The remaining 6,880 shares will be issued to holders of old 7% pref. stock of $100 par value at the rate of one share of new stock for each old share, together with a waiver of the $24.50 accumulated unpaid dividends accrued on the old pref. stock. Common stock will be reduced to 150,000 shares from 500,000 and common stockholders will receive one new share of common for each 10 old shares held.

Holders of the new pref. stock will have the privilege of converting their stock into common at the rate of two common shares for each pref. share before Jan. 1 1940. An additional 30,040 shares of common stock will be set aside for sale to officers, employees and directors, with the approval of the directors, at $6 a share prior to Jan. 1 1937, and at $7 a share prior to Jan. 1 1940.

The new common and preferred stocks will have equal voting powers.

The Indu Corp., holder of the above referred to notes, has notified the management of its willingness to capitalize the notes if stockholders approve. The notes represent cash which was supplied to the company to establish credit when stockholders declined a debenture bond issue offered by the

Indu Corp. Owners of this corporation are E. Paul DuPont and his family; Mr. DuPont is president of the Indian company.—V. 136, p. 1384.

Industrial Cotton Mills Co., Inc., of Rock Hill, S. C.—*Reduces Capitalization.*—

The charter of the company has been amended, reducing its capital stock from 29,000 shares of common without par value and $2,900,000 pref. stock to 20,000 shares of common and $1,500,000 of preferred stock. ("American Wool and Cotton Reporter.")

Inland Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	x1932.	1931.	1930.	1929.
Net earnings	$1,146,795	$5,420,036	$10,933,650	$16,716,502
Other income	250,997	623,736	706,480	993,244
Total income	$1,397,792	$6,043,773	$11,640,130	$17,709,747
Deprec. and depletion	2,560,170	2,776,173	2,722,413	2,748,622
Bond interest	1,883,250	1,863,000	1,293,750	1,329,750
Federal tax	------	79,000	783,000	1,319,000
Employees' pension fund	------	62,000	342,000	600,000
Net profit	loss$3,045,628	$1,263,600	$6,498,967	$11,712,374
Common dividends	300,000	3,300,000	4,800,000	4,200,000
Surplus for year	def$3,345,628	df$2,036,400	$1,698,967	$7,512,374
Shares cap. stock (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	-----	$1.05	$5.41	$9.76

x Preliminary figures.—V. 136, p 853. .

Insull Utilities Investments, Inc.—21,000 *Claims Filed.*

The dead line for filing claims against the bankrupt Insull investment trusts, the Corporation Securities Co. and Insull Utility Investments, Inc., was reached at 5 p.m., March 22. A press dispatch from Chicago, March 22, adds:

With 21,000 individual claims filed from all parts of the country, Referee Garfield Charles closed the vault filled with a ton of engraved paper, representing "gold debentures" of the two trusts for which investors paid approximately $88,000,000 at par. To-day there is only $460,000 cash behind the paper, of which $450,000 is held by Harry Bigelow, trustee, for Insull Utility Investments, and $10,000 by Sam Howard, trustee, for the Corporation Securities Co.

The trustees, Mr. Charles indicated, will use the cash to file suits against the banks for recovery of millions of dollars in collateral of the two trusts which are alleged to have been pledged illegally to the banks for loans to the former Insull management.—V. 136, p. 1896.

Intercontinental Rubber Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.	1929.
Operating loss	$104,920	$109,535	$33,930	prof$97,639
Other income	22,456	45,750	91,411	146,616
Total income	loss$82,464	loss$63,785	$57,480	$244,256
Expenses, &c	130,558	160,436	223,742	192,959
Depreciation	127,721	127,710	137,430	139,211
Charge result. from stat. short-term notes at market val. Dec. 31	131,250	------	------	------
Net deficit	$471,993	$351,932	$303,692	$87,915

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
a Land, buildings, equipment, &c	$5,317,607	$5,358,913	bCapital stock	$5,960,040	$5,960,040
Patents, trade names, &c	128,703	128,703	Drafts & accts. pay.	22,147	32,033
Cash	294,384	20,180	Sundry reserve	10,291	77,116
Marketable secur.	18,750	572,477	Reserve for property value	299,727	299,727
Accts. receivable	20,394	42,176	Minority interest in subsidiaries	7,200	7,200
c Inventory	223,168	355,896	Surplus	def105,149	357,791
Advs. and claims	102,786	116,571			
Deferred charges	86,743	137,271			
Treasury stock	1,720	1,720			
Total	$6,194,257	$6,733,907	Total	$6,194,257	$6,733,907

a After depreciation and amortization of $1,281,475 in 1932 and $1,150,929 in 1931. b Represented by 596,572 (595,486 in 1931) no par shares and 432 (513 in 1931) shares remaining to be issued to complete exchange under reorganization plan. c Less reserve adjusting rubber inventory to market price.—V. 135, p. 1338; V. 134, p. 3106; V. 133, p. 1297.

International Match Corp.—*Funds Invested in Government Issues.*—

An order authorizing the Irving Trust Co., as trustee in bankruptcy, to invest up to $1,000,000 in short-term obligations of the U. S. Government was signed March 21 by Oscar W. Ehrhorn, referee in bankruptcy. The purpose is to obtain for cash funds of the estate a higher rate of interest than can be had on bank deposits.

The trust company's application set forth that the proposal had been approved by the two bondholders' committees and by the successor trustees under the issue of International Match debentures. The bankrupt estate has more than $1,000,000 in banking institutions, the application related, but because of complications in the estate a dividend to creditors would be impossible at present.—V. 136, p. 1896.

International Re-Insurance Corp.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities—*	
Cash	$817,051	Accrued commissions, taxes & other liabilities	$4,195,756
Prem. in course of collection	4,354,887	Reserve for losses and loss exp.	10,240,292
Accrued interest receivable	134,957	Unearned premiums	6,395,688
Salvage recoverable, accounts receivable & other assets	3,466,757	Contingent reserve	1,470,598
Securities	12,218,059	Capital stock	1,500,000
Loans	2,281,854	Surplus	1,500,000
Real estate	2,028,768		
Total	$25,302,333	Total	$25,302,333

—V. 135, p. 3174.

Interstate Department Stores, Inc.—*Sales.*—

Month of February—	1933.	1932.	1931.
Sales	$902,753	$1,140,809	$1,346,715

—V. 136, p. 1027.

(Mead) Johnson & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit for year	$1,112,349	$1,382,350	$1,687,634	$1,278,473
Previous consol. surplus	3,491,474	3,062,740	2,233,781	1,695,755
Adjustments	------	------	------	3,303
Excess of sale over cost of capital stock resold to employees	------	------	1,825	------
Reduct. of adjust. made Dec. 31 1931 for conv. of net assets of Canadian subsidiary	14,974	------	------	------
Total surplus	$4,618,797	$4,445,090	$3,923,240	$2,977,531
Preferred dividends	119,000	119,000	119,000	119,000
Common divs. (cash)	536,250	783,750	741,500	574,750
Add'l Dom. income tax	------	1,364	------	------
Adj. for difference in exchange rates	5,591	------	------	------
Adjust. of net assets of Canadian sub	------	49,502	------	------
Reduction of marketable securities to approx. market value	------	------	------	50,000
Consol. surp. Dec. 31	$3,957,957	$3,491,474	$3,062,741	$2,233,781
Earns. per sh. on 165,000 shs. com. stock outstanding (no par)	$5.99	$7.66	$9.51	$7.03

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$554,631	$969,247	Preferred stock	$1,700,000	$1,700,000
Marketable securs.	1,926,373	1,817,071	z Common stock	550,000	550,000
Accrued interest	22,735	21,427	Accts. pay. & accrued expenses	163,030	172,346
y Customers' notes & accts. receiv	204,207	246,025	Dividends payable	183,250	224,500
Inventories	887,533	710,572	Dominion & Fed'l taxes (est.)	173,180	179,529
Other assets	136,715	144,404	Surplus	3,957,957	3,491,474
Affiliated company	621,010	------			
Land	83,750	83,750			
x Bldgs., equip., &c.	1,993,670	2,068,718			
Good-will	1	1			
Trade-marks and formulae purch.	64,975	49,386			
Deferred	231,815	207,247			
Total	$6,727,417	$6,317,850	Total	$6,727,417	$6,317,850

x After deducting reserve for depreciation of $1,186,972 in 1932 and $1,034,475 in 1931. y After deducting reserve for doubtful accounts of $11,713 in 1932 and $19,322 in 1931. z Represented by 165,000 no par shares.—V. 135, p. 1338.

Intertype Corp.—*Directors Re-elected.*—

At a meeting of stockholders held on March 20 Paul Appenzellar, Wellington E. Bull and John W. Herbert, whose terms expired, were re-elected directors for three years.

In his report to stockholders President N. D. Becker stated that business in January and February had been satisfactory as compared with the corresponding months of 1932, but that March business had naturally shown some unfavorable reactions due to the banking crisis.—V. 136, p. 1560.

Kelvinator Corp.—*Reduces Its Prices.*—

Announcement of new low prices, guaranteed for the next 40 days against the possible effects of an expected upturn in commodity prices, was made on March 21 by George W. Mason, Chairman of the board and President of Kelvinator Corp.

In making this announcement, Mr. Mason pointed out that the new prices for this limited time affect his company's entire line of 1933 household electric refrigerators, starting with a standard model at $97 installed, plus freight. Expressing his opinion that before the period has elapsed the cost of raw materials will be climbing, he reminded that this eventuality would necessitate a price revision upward.—V. 136, p. 503.

(G. R.) Kinney Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$11,869,004	$14,023,997	$17,851,834	$20,861,961
Cost of sales & oper. exp.	11,997,385	14,052,547	17,356,232	19,556,992
Operating profit	loss$128,381	loss$28,550	$495,602	$1,304,968
Other income	------	------	------	88,058
Total income	loss$128,381	loss$28,550	$495,602	$1,393,026
Int. & miscell. charges	171,075	317,119	377,409	371,420
Deprec. & amortization	290,548	340,102	------	------
Fed. & State inc. tax (est.)	------	------	16,000	74,000
Net profit	loss$590,004	loss$685,771	$102,193	$947,606
Preferred dividends	------	101,104	413,910	423,788
Common dividends	------	39,925	159,776	194,833
Deficit	$590,004	$826,800	$471,493	sur$328,985
Shs. com. stk. outst'g	153,643	160,000	160,000	160,000
Earnings per share	Nil	Nil	Nil	$3.27

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931	*Liabilities—*	1932.	1931.
yPlant, land, &c	$1,596,960	$1,522,505	Preferred stock	$2,526,450	$2,527,350
Good-will	2,480,050	2,480,050	xCommon stock	1,536,430	1,600,000
Trademarks	1	1	Gold notes	1,198,100	1,364,600
Cash	478,991	538,250	Notes payable	------	200,000
Cash sur. val. life ins. policy	24,685	84,201	Accts. payable	653,336	478,117
Accts. receivable	169,110	93,473	Conting. reserve	200,000	250,000
Inventories	3,077,907	3,790,388	Accrued liabilities	71,037	103,034
Investments	50,000	241,062	Surplus	1,914,331	2,430,595
Prepaid expenses	217,980	193,766			
Gold notes repurch	4,000	10,000			
Total	$8,099,685	$8,953,696	Total	$8,099,685	$8,953,696

x Represented by 160,000 no par shares. y After depreciation of $1,974,289 in 1932 and $1,543,435 in 1931.—V. 135, p. 1833.

Knight-Campbell Music Co.—*Resumes Dividend.*—

A quarterly dividend of 1¾% has been declared on the 7% cum. sinking fund 1st pref. stock, par $100, payable April 1 to holders of record March 15. The last quarterly payment of like amount was made on April 1 1932; none since.—V. 135, p. 474.

Landers, Frary & Clark.—*Smaller Quarterly Payment.*—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, par $25, payable April 1 to holders of record March 22. This compares with quarterly distributions of 62½ cents per share made on this issue during 1932 and with $1 per share previously paid each quarter.—V. 134, p. 2536.

La Salle Extension University, Chicago.—*Reduces Par.*

The proposed reduction in the par value of the common stock to $5 from $10 a share was approved by the stockholders on Mar. 22. This reduction creates a surplus of about $1,500,000. At present the management has no plans in mind for making use of additional surplus created.—V. 136, p. 1385.

Lehn & Fink Products Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit after expenses	$1,531,058	$1,836,847	$2,076,229	$2,079,917
Depreciation	136,501	135,051	143,607	134,103
Balance	$1,394,557	$1,701,796	$1,932,622	$1,945,814
Other income	50,285	46,390	35,070	------
Total income	$1,444,843	$1,748,186	$1,967,692	$1,945,814
Federal taxes	209,520	225,000	260,921	224,206
Decrease in equity values of invest. in foreign & affiliated cos	*Cr.*9,053	72,022	------	------
Net profit	$1,244,376	$1,451,163	$1,706,771	$1,721,608
Common dividends	910,774	1,247,590	1,257,498	1,254,373
Lysol, Inc., minor. int	931	957	992	1,027
Surplus	$332,674	$202,616	$448,281	$466,208
Shares com. stock outstanding (par $5)	408,966	x419,166	x419,166	x419,166
Earned per share	$3.04	$3.46	$4.07	$4.10

x No par shares.

Surplus Accounts Year Ended Dec. 31 1932.

a Capital surplus created Dec. 28 1932, through change in capital stock from no par value to shares of a par value of $5 each and transfer of initial surplus of $1,590,000	$6,806,123
Less appropriated for reduction of trade-marks, trade names, &c.	6,806,123
Balance, Dec. 31 1932	------
bEarned surplus: balance Jan. 1 1932	2,986,357
Transfer from reserve for contingencies of amount no longer required therein	400,000
Surplus for 1932 (as above)	332,671
Total	$3,719,028
Appropriated (supplemental) for reduction of trade-marks, trade names, &c	1,162,416
Loss on sale of treasury stock	49,180
Balance, Dec. 31 1932	$2,507,432

Consolidated Balance Sheet Dec. 31

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
aCapital assets	1,489,275	1,607,143	Accounts payable, accrued interest, taxes, &c	103,892	97,430
Cash	890,956	406,086	Fed. inc. tax pay	209,520	225,000
Accts. rec., less res.	401,155	367,375	Reserves	259,705	615,430
Sundry debtors	58,718	70,329	Interest of minority stockholders in capital and surplus of Lysol, Inc	13,689	11,795
Inventories	701,148	766,095	Capital stock	d2,095,830	c8,901,953
Com. stock held by company	204,087	332,954	Earned surplus	2,507,432	2,986,357
Dom. of Can. bds	44,400	44,400			
b Investments	1,388,891	1,246,281			
Trade marks, trade names, &c	1	7,968,540			
Deferred charges	11,438	28,764			
Total	5,190,069	12,837,967	Total	5,190,069	12,837,967

a Land, buildings, machinery and equipment, &c., less reserve for deprec. $1,081,850 ($1,957,143 in 1931); less real estate mtge. 5½% due on demand $350,000. b Invest. in and advances to foreign operating companies. c Represented by 419,166 shares of common stock of no par value. d Shares of $5 par value.—V. 135, p. 4568.

Lawyers Mortgage Co., N. Y.—*Omits Dividend.*—

The directors on Mar. 19 voted to omit the quarterly dividend ordinarily payable about Mar. 31 on the capital stock, par $20. In each of the three preceding quarters a distribution of 20c. per share was made, compared with 35c. per share on Mar. 31 1932 and quarterly payments of 70c. per share from June 30 1929 to and incl. Dec. 31 1931.—V. 136, p. 1728.

Leath & Co., Elgin, Ill.—*New President, &c.*—

The directors of this company, which operates 30 furniture stores in four States, have elected I. H. Hartman as President to succeed James H. Causey. Mr. Causey, who announced his retirement from the active management of the company to devote full time to his investment business, becomes Chairman of the board. He assumed active management of Leath & Co. in September 1930, after leaving the investment firm of James H. Causey & Co. of New York and Denver.

At a meeting of the executives and store managers on March 21, Mr. Causey reported that at the present time Leath & Co. is in a strong financial position, with $500,000 in cash assets and with practically no debts. He stated that sales during the first three months of this year were 100% of the budget estimate made last December, and that operating losses during the same period were considerably below last year and very much less than at any time during the past three years.

Reviewing the 2½ years of his incumbency as President, Mr. Causey said that he assumed the active management of Leath & Co. in order to protect a very large personal interest in the company and that during that period he had reduced inventories to $250,000 from $1,035,000; indebtedness to banks to $42,000 from $572,000; outstanding instalmnet notes to approximately $600,000 from $2,000,000, and that he had been able to cut the average store rental by 45% and the total rental liability by 50%. Administrative expenses were reduced to $92,000 from a previous $232,000.—V. 135, p. 1833.

Lessing's, Inc., N. Y. City.—*Earnings.*—

Years End. Dec 31—	1932.	1931.	1930.	1929.
Sales	$380,076	$488,529	x$581,603	$655,087
Cost of sales, operating & general expenses	368,330	428,498	498,527	539,938
Other charges	Cr3,937	10,518	13,198	259
Prov. for State & Fed. taxes	2,621	------	------	------
Net loss from sale of sec.	226	------	------	------
Operating profit	$12,835	$49,512	$69,877	$114,889
Previous surplus	77,989	100,257	74,384	24,980
Adjustments	y218	------	4,599	------
Total surplus	$91,042	$149,769	$148,862	$139,869
Approp. marketable securities at cost	------	10,527	3,469	------
Provision for taxes	------	------	------	19,618
Store Fixt. written down	------	10,000	------	------
Dividends paid	35,225	46,422	45,136	33,434
Prem. paid on capital stock purchased	440	4,830	------	------
Sundry adjust. not applicable to curr. oper.	------	------	------	12,434
Balance, Dec. 31	$55,377	$77,989	$100,257	$74,384
Shs.cap.stk.out.(par $5)	31,779	32,124	33,434	33,434
Earnings per share	$0.40	$1.54	$2.09	$2.85

x Includes other income of $4,271. y Portion of appropriation made in prior years from surplus in excess of amount required to state marketable securities at cost or market, whichever is lower.

Comparative Balance Sheet Dec 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$3,273	$8,661	Accounts payable	$8,219	$8,210
Accts. receivable	------	818	Notes payable	11,000	------
Accrued interest	438	------	Federal & State tax	2,677	12,719
Inventories	9,338	13,105	Capital stock	158,895	160,620
Prepaid ins., &c	1,318	2,657	Surplus	55,377	77,989
Mar. sec. (at cost)	54,276	59,086			
xLand, bldgs., &c	163,442	170,795			
Deferred charges	4,081	4,415			
Goodwill & leases	1	1			
Total	$236,168	$259,538	Total	$236,168	$259,538

x After deducting reserve for depreciation.—V. 135, p. 3175.

Liberty National Life Insurance Co., Birmingham, Ala.—*Balance Sheet Dec. 31.*—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$96,871	$60,599	Policyholders' res.	$1,634,860	$1,597,179
Bonds	436,190	419,392	Claims pay. in inst.	38,137	38,282
First mortgages	715,545	831,695	Pending claims	30,523	15,349
Policy loans	589,426	542,443	Advance premiums	81,507	97,868
Rea estate	291,768	162,556	Reserves for prem. not applied	4,305	3,310
Stocks	6,328	1,115	Reserve for taxes.	15,000	16,000
Premiums in course of collection	92,142	59,423	Unearned int. paid in advance	13,318	9,920
Collateral loans	3,515	------	Other liabilities	10,456	8,831
Interest and rents due and accrued	26,243	28,106	Res. for conting.	40,000	------
			Capital stock	215,955	216,955
			Surplus	173,968	101,636
Total	$2,258,028	$2,105,330	Total	$2,258,028	$2,105,330

Lincoln National Life Insurance Co., Fort Wayne, Ind.—*Balance Sheet Dec. 31 1932 Acquisitions.*—

Assets—		Liabilities—	
First mortgage loans	$46,728,075	Policy reserves	$74,419,651
Bonds	2,769,212	Additional policyholders' funds	255,839
Preferred and bank stocks	1,739,960	Premiums and interest	784,945
Home office building	2,370,760	Reserve for policy claims	1,271,118
Real estate	5,252,432	Reserve for taxes	471,333
Balance due on properties sold under contract	617,377	Reserve for other liabilities	521,462
Loans secured by collateral	705,564	Capital stock	2,500,000
Loans to policyholders	17,331,485	Unassigned surplus	3,500,000
Interest due and accrued	1,881,746	Special reserve	1,000,796
Net prem. in course of collec.	3,533,496		
Cash	1,795,034		
Total	$84,725,143	Total	$84,725,143

President Arthur F. Hall on March 21 announced that the company has taken over the business of the Old Line Life Insurance Co.

The consolidation will increase the insurance of the Lincoln National by $30,000,000. The 20,000 policyholders of the Old Line company were reinsured as of Jan. 2 but the actual transfer will not take place until next week. Mr. Hall said that the enlarged company would maintain a branch office in Lincoln, Neb., which was the headquarters of the Old Line concern.

The Lincoln company on March 22 look over the reinsurance of policy holders of the Northern State Life Insurance Co. of Hammond, Ind., placed in receivership several months ago. The order was made by Superior Judge M. E. Crites at East Chicago, Ind.

The Lincoln company said the two deals increased its insurance in force by about $70,000,000, its assets $10,000,000 and its annual income $2,000,000.—V. 136, p. 854.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	loss$1,847,953	loss$803,624	$1,965,822	$4,955,284
Other income	------	------	x1,520,740	x1,624,367
Total income	loss$1,847,953	loss$803,624	$3,486,562	$6,579,651
Depletion	844,006	1,351,129	1,889,092	1,682,604
Depreciation	764,105	987,309	1,202,668	1,279,895
Oper. interest charges	1,562,488	1,849,718	2,010,515	1,957,818
Prov. for invent. shrink	------	------	600,000	------
Prov. for contingencies	------	------	450,000	------
Deficit	$5,018,552	$4,991,779	$2,665,712	sur$1659,333
Earns. per sh. on 593,921 shs. class A stock	Nil	Nil	Nil	$2 79

x Includes profits realized from sale of capital assets, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Stumpage	32,269,272	32,283,058	b Capital stock	51,878,965	51,878,965
Land	14,705,880	14,141,792	Bond debt	34,357,359	33,965,218
a Plants, bldgs. & equipment	24,846,402	25,916,619	Minor. int. subs	421,041	476,884
Treasury bonds	11,000	11,000	Notes payable	4,399,486	4,495,169
Diking district bds.	3,969,500	4,014,000	Accounts payable	256,405	472,597
Cash	1,705,362	1,343,592	Mat. diking & impt. dist. assess	968,081	489,441
Accts. & notes rec.	c1,254,621	1,873,203	Accrued interest & general tax	3,285,803	1,544,452
Inventories	4,332,080	6,265,231	Reserves	450,714	529,638
Val. insur. policy	374,643	372,847	Diking dist. bonds	3,969,500	4,014,000
Other assets	5,229,647	5,256,686	Deficit	9,152,150	3,996,233
Deferred charges	2,136,796	2,392,101			
Total	90,835,204	93,870,131	Total	90,835,204	93,870,131

a After depreciation of $11,327,979 in 1932 and $12,327,566 in 1931. b Represented by 593,921 no par shares of class A common stock and 542,569 no par shares of class B common stock, including treasury stock. c After allowances for losses of $214,381.—V. 135, p. 3175.

Mack Trucks, Inc.—*Capital Stock Decreased.*—

At the annual meeting on March 22 the stockholders authorized the cancellation of 103,217 shares of common stock now held in the treasury. —V. 136, p. 1897.

(H. R.) Mallinson & Co., Inc.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit on sales	$201,782	$31,277	loss$553,572	$140,964
Administration expenses	282,391	436,578	629,192	610,609
Net operating loss	$80,608	$405,301	$1,182,760	$469,645
Other income	8,299	11,470	30,071	38,956
Total loss	$72,309	$393,831	$1,152,693	$430,689
Depreciation	66,072	67,698	136,750	158,933
Interest, &c	62,035	99,854	167,465	168,561
Net loss	$200,416	$561,382	$1,456,908	$758,183
Preferred dividends	------	------	66,494	98,483
Balance, deficit	$200,416	$561,382	$1,523,402	$856,666

Consolidated Surplus Account Dec. 31 1932.

Surplus Dec. 31 1931 from independent appraisal valuation of fixed assets at organization of company	$627,983
From purchase of pref. stock for sinking fund and treasury	260,459
From operations	147,428
Total	$1,035,871
Net loss for 1932	200,416
Adjustment of material accounts applicable to prior years	30,003
Reserve for investments	24,100
Sundry adjustments	13,287
Surplus Dec. 31 1931	a$768,065

a From independent appraisal valuation of fixed assets at organization of company, $627,983; from purchase of pref. stock for sinking fund and treasury, $260,459 deficit from operations, $120,377.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
b Real est., equipment, &c	$2,164,279	$2,224,627	d Pref. stock 7%	$1,281,100	$1,281,100
Cash	17,905	24,020	a Common stock	500,000	500,000
Notes receivable	------	2,733	Notes payable	------	225,000
Inventories	621,075	891,809	Trade accept. pay.	61,944	------
c Accts. receivable	170,101	218,151	Fed. inc. tax pay.	5,758	------
Securities	------	22,560	Deferred liabilities	31,319	------
Insur., surren. val.	1,475	------	Accts. payable and accrued accounts	386,452	309,205
Accrued interest	500	500	Foreign drafts, &c.	------	82,751
Investments	22,774	25,324	Surplus	768,064	1,035,871
Deferred charges	36,529	24,204			
Total	$3,034,638	$3,433,928	Total	$3,034,638	$3,433,928

a 200,000 shares no par value. b Real estate and mill buildings, $1,605,751 ($1,604,944 in 1931), machinery and equipment, $2,529,192 ($2,524,376 in 1931); total $4,134,943 ($4,129,319 in 1931); less depreciation, $1,970,664 ($1,904,692 in 1931). c Accounts receivable less allowance for bad debts and discounts. d Authorized issue of pref. stock, $10,000,000; issued, $3,000,000; acquired for sinking fund, $1,148,000; held in treasury, $570,900.—V. 135, p. 1670.

Manhattan Storage & Warehouse Co.—*New Directors.*

Adrian Iselin Jr., after serving for 50 years, has resigned as a director of this company. He has been succeeded by his son, Ernest Iselin. Lucius Wilmerding was also elected a director to succeed R. Fulton Cutting.—V. 82, p. 455.

Mapes Consolidated Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit on sales	$528,479	$809,825	$726,774	$627,063
Selling & general exps	92,789	98,318	26,295	------
Operating profit	$435,690	$711,507	$700,479	$627,063
Other income	17,096	17,407	23,158	17,709
Total income	$452,786	$728,914	$723,638	$644,772
Prov. for Fed. inc. taxes	63,790	85,670	87,865	72,350
Prov. for loss on advances to affiliated co	15,028	------	------	------
Minority int. in profits of subsidiaries	1,288	1,627	2,869	------
Net profits	$372,679	$641,618	$632,904	$572,422
Balance of earned surplus at Jan. 1	722,850	561,232	348,328	105,906
Total surplus	$1,095,529	$1,202,850	$981,232	$678,328
Prov. for loss on invest. & advances	50,000	------	------	------
Common dividends	420,000	480,000	420,000	330,000
Balance, Dec. 31	$625,529	$722,850	$561,232	$348,328
Earns. per sh. on 120,000 shs. cap. stk. (no par)	$3.10	$5.34	$5.27	$4.77

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$195,448	$202,608	Accts. payable	$10,865	$21,480
Ctfs. of deposit	------	200,000	Accrued expenses	32,235	46,927
Cash surr. value life insurance	2,475	1,875	Prov. for income taxes	63,856	88,850
Inv. in & adv. to affil. corp	------	10,231	Minority int. in capital stock	17,284	15,996
Marketable securs.	403,331	197,635	y Capital stock	700,000	700,000
Accts. receivable	46,247	69,685	Surplus	625,529	722,850
Inventories	136,784	167,452			
Prepaid insurance	9,920	11,285			
x Plant & equipm't	641,451	708,343			
Pats., licenses, &c.	14,112	26,989			
Total	$1,449,770	$1,596,103	Total	$1,449,770	$1,596,103

x After deducting reserve for depreciation of $527,394 in 1932 and $427,373 in 1931. y Represented by 120,000 (no par) shares.—V. 136, p. 1897.

McKesson & Robbins, Inc. (Md.).—*Annual Report.*—

F. Donald Coster, President, says in part:

Change in Common Stock.—Pursuant to authorization of the stockholders given at a meeting held Dec. 9 1932 the authorized common stock was changed from shares without par value to shares of par value of $5 each and the capital was reduced accordingly. This change resulted in a saving to the company in franchise taxes and in a saving in stock transfer taxes to stockholders upon transfer of their shares.

Proposed Amendment.—It is proposed that the existing operating deficit of $4,889,263 reflected in the consolidated balance sheet be eliminated by a transfer to capital surplus. Directors have approved this transfer and authorized it to be made subject to the approval of the stockholders and to their authorization of the amended certificate of incorporation.

Consolidated Income Account—Years Ended Dec. 31.

[Including the results of operations of companies prior to acquisition.]

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Sales	104,227,131	119,967,385	134,865,440	140,635,026
Cost of sales	88,165,807	99,487,385	111,562,677	117,626,424
Selling and gen. expenses	16,085,580	17,258,220	19,185,696	19,534,744
Depreciation	633,121	638,128	647,351	609,779
Net profit on sales	loss$657,376	$2,583,652	$3,469,716	$2,864,079
Int. on receivables, bank balances, &c	661,390	799,085	769,007	680,050
Cash discts. on purchases	------	------	------	1,634,807
Net discts. on debs. red.	496,567	153,857	------	------
Miscellaneous	147,672	215,464	356,086	358,481
Total income	$648,252	$3,752,059	$4,594,809	$5,537,418
Interest paid	1,407,906	1,421,924	1,292,053	751,494
Other charges	271,469	253,720	351,551	112,380
Provision for Federal & Canadian income taxes	*Cr*109,480	230,675	322,008	563,671
Net profits for year	def$921,642	$1,845,739	$2,629,196	$4,109,873
Less—Prof. of subs. cos. prior to date of acquis.	------	------	14,638	480,228
Div. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	70,000	70,000	70,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	6,525	17,857	29,161	25,464
Bal. applic. to pref. & com.stks. of McKesson & Robbins, Inc., Inc., of Md	loss$998,166	$1,757,882	$2,515,397	$3,534,179
Div. paid on pref. & com. stks. of McKesson & Robbins, Inc., of Md.—Pref. (to Dec. 15)	------	1,123,973	1,497,362	1,317,093
Common	------	806,042	1,580,644	1,619,305
Decrease in market value of sec. of predecessors	------	------	------	56,366
Reduc. of book value of non-cum. receiv. & trade investments	4,000,000	------	------	------
Deficit, Dec. 31	$4,998,166	$172,133	$562,609	sur$541,415
Previous surplus	108,903	397,576	960,187	418,771
Amt. req. to conv. for sub. cap. to U. S. dollars (net)—*Dr*	------	116,541	------	------
Earn. surp. Dec. 31	def$4,889,263	$108,903	$397,577	$960,186
Shs. com. stk. outstanding (no par)	1,071,798	1,074,734	1,074,721	1,016,698
Earnings per share	Nil	$0.24	$0.96	$2.65

Capital Surplus Dec. 31 1932.—Balance, Dec. 31 1931, $9,106,176; increase resulting from change and conversion of outstanding common stock from shares of no par value to shares having a par value of $5 each, $10,825,550; total, $19,931,726; reduction of book value of treasury stock to par value, $63,170; adjustment resulting from revaluation of fixed assets of subsidiary companies as at Dec. 31 1932, $5,033,125; balance, Dec. 31 1932, before deducting operating deficit, $14,835,430.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, buildings, mach. & equip.	5,573,728	10,909,778	7% pref. stock	21,402,250	21,409,000
Good-will, trade-marks, &c.	1	1	y Common stock	5,358,990	25,227,186
Cash	2,739,094	2,847,494	Capital surplus	14,835,430	
Notes & accounts receivable	20,935,568	22,816,155	Pref. stk. of subs.	1,000,000	1,000,000
Inventories	23,851,989	28,345,950	20-yr. 5½% conv. debentures	20,074,000	21,038,000
Adv. & misc. inv.	9,988,831	12,273,177	Min. int. in com. stock of subsid.	136,497	134,972
Deferred charges	2,332,635	2,774,659	Prov. for foreign income tax	23,040	------
			Mortgages payable	49,769	------
			Notes & accept	2,228,594	4,820,436
			Accounts payable	4,467,715	4,957,274
			Accr. wages, taxes, &c	682,671	671,422
			Res. for conting.	52,152	324,733
			Federal tax reserve	------	275,289
			Earned surplus	def4,889,263	108,903
Total	65,421,846	79,967,216	Total	65,421,846	79,967,216

x After depreciation and amortization of $2,535,858 in 1932 and $3,801,025 in 1931. y Represented by 1,082,555 no par shares, less 10,757 (7,821 in 1931) shares held in treasury.—V. 136, p. 1729.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earn. from op. cos.	$367,612	$635,881	$1,808,088	$3,792,559
Depreciation	234,619	235,844	256,364	269,189
Selling & admin. exps	374,267	509,374	674,801	803,377
Gross profits	def$241,274	def$109,337	$876,923	$2,719,993
Income from invest'ts	117,875	208,687	186,819	335,258
Total income	def$123,399	$99,350	$1,063,742	$3,055,251
Chgs. not applic. to op.	------	------	13,412	3,107
Loss on sale of cap. assets	------	122,402	------	------
Federal taxes	------	------	128,159	344,739
Net profit	loss$123,399	loss$23,053	$922,171	$2,707,406
Common dividends	307,895	728,290	2,002,797	2,181,870
Rate	($1.00)	($2.00)	($5.50)	($6.00)
Deficit	$431,294	$751,343	$1,080,626	sur$525,536
Shs. com. stock (no par)	364,145	364,145	364,145	364,145
Earned per share	Nil	Nil	$2.53	$7.43

Surplus Accounts Dec. 31 1932.

	Cap. Surp.	*Earned Surp.*	*Total.*
Surplus Dec. 31 1931	$4,590,890	$2,254,148	$6,845,038
Transfer to earned surplus	71,768	71,768	------
Total	$4,519,121	$2,325,917	$6,845,038
Add'l Fed. taxes paid for years '29&'30	------	2,813	2,813
Addition to contingency reserve	------	40,000	40,000
Dividends paid year 1932	------	307,895	307,895
Net loss 1932	------	123,399	123,399
Surplus Dec. 31 1932	$4,519,121	$1,851,809	$6,370,930

Consolidated Balance Sheet Dec. 31 *(Including Subsidiary Cos.).*

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Prop. & plant	$1,856,394	$2,099,457	y Common stock	$364,145	$364,145
Cash & ctfs. of dep	3,521,351	3,833,639	Accts. payable, &c	34,033	59,807
Notes & accts. rec.	140,222	180,122	Dividends payable	83,952	182,073
Inventories	601,610	729,902	Reserves	297,591	259,732
Investments	1,016,887	853,267	Capital surplus	4,519,121	4,590,890
Good-will, &c	1	1	Earned surplus	1,851,809	2,254,149
Deferred charges	14,185	14,408			
Total	$7,150,652	$7,710,796	Total	$7,150,652	$7,710,796

x After depreciation of $3,857,198 in 1932 and $3,631,694 in 1931. y Represented by 364,145 no par shares.—V. 136, p. 1897.

Metro-Goldwyn Pictures Corp.—*Stock Called.*—

The corporation has called for redemption at $27 a share and interest 3,741 shares of its preferred stock as of June 15. Numbers of the certificates drawn for redemption may be obtained at the trust department Manufacturers Trust Co., 149 Broadway, N. Y. City.—V. 136, p. 1212.

Mickelberry's Food Products Co.—*Div. Deferred.*—

The directors have voted to defer the quarterly dividend due April 1 on the $3.50 cum. pref. stock, no par value. The last regular quarterly payment of 87½c. per share was made on this issue three months ago.—V. 136, p. 505.

Minneapolis-Honeywell Regulator Co.—*Stock Reduced.*

The stockholders, at the annual meeting held on Feb. 21, approved the retirement of the 6,174 shares of common stock, no par value, which were held in the treasury on Dec. 31 1932. Of this number 4,274 shares were acquired by the company in the open market at an average cost of $16.22 per share.

This leaves 197,500 shares of common stock outstanding out of an authorized issue of 500,000 shares.—V. 136, p. 1897.

Minnesota Mining & Mfg. Co.—*Further Reduction in Div.*

A quarterly dividend of 7½c. per share has been declared on the capital stock, no par value, payable April 1 to holders of record March 20. In each of the three preceding quarters a distribution of 12½c. per share was made as compared with 15c. per share previously.—V. 136, p. 1897.

Monsanto Chemical Works.—*Obituary.*—

John F. Queeny, Chairman of the board, died on March 19 at St. Louis, Mo.—V. 136, p. 1897.

Morris Plan Co. of New York.—*Dividend Omitted.*—

The directors have decided to omit the quarterly dividend ordinarily payable about April 1 on the capital stock, par $25. From April 1 1932 to and incl. Jan. 2 1933, quarterly distribution of 30c. per share were made, as compared with 60c. per share in previous quarters.—V. 136, p. 505.

Mortgage Guarantee Co. of Baltimore.—*77% of Certificates Vote to Lower Interest 1%.*—

The proposed plan of the company for extending maturity dates of its 5½% guaranteed first mortgages and guaranteed first mortgage certificates for not exceeding five years and for reduction of 1% in interest has been assented to by holders of $17,200,000, or 77%, of a total of $22,000,000 outstanding guaranteed mortgage certificates. Assent by 90% of holders is required.

It is understood that plans are being worked out for reopening the Title Guarantee & Trust Co. contingent on acceptance of the mortgage company's proposal.—V. 136, p. 1730.

Motor Wheel Corp.—*Decreases Stated Capital and Changes Par.*—

The stockholders on March 14 voted to decrease the authorized capital stock from $10,000,000 divided into 1,000,000 shares of no par value stock of the declared value of $10 each to $5,000,000 divided into 1,000,000 shares of common stock of the par value of $5 each.—

Listing of New Common Stock ($5 Par Value).—

The New York Stock Exchange has authorized the listing of certificates for 850,000 shares of common stock (par $5), upon official notice of issuance, in substitution for certificates of common stock (without par value) now outstanding and listed.—V. 136, p. 1730.

Mullins Mfg. Co.—*Operating on a Reduced Basis.*—

President Charles C. Gibson stated that, although the company had done business with the Studebaker Corp. and the Willys-Overland Co., it was not seriously affected by the receiverships of the two companies. The Mullins company, he said, would have, roughly, $300,000 tied up temporarily because of the situation. The Mullins company is operating on a reduced basis, due to almost complete lack of orders from the automobile industry. Mr. Gibson said the company is prepared to go ahead with increased production as soon as release of orders permits.—V. 135, p. 3366.

(A.) Nash Co., Cincinnati.—*Recapitalization Approved.*

The stockholders at their annual meeting, approved the reduction of tha par value of the capital stock from $100 a share to $25 a share, and the absorption by capital surplus thus created of operating deficits of past years. Provisions were also made creating reserves from capital surplus to meet probable losses incident to closing certain non-profitable departments and in cancellation of all treasury stock.

For the year ended Dec. 31 the company reported a net loss of $566,177, after charges, against a loss of $377,388 in the previous year. As of Dec. 31 total current assets were $892,192 and current liabilities $403,128.—V. 133, p. 2112.

National Acme Co.—*Changes Par Value.*—

The stockholders on March 23 approved a proposal to change the par value of the 500,000 shares of authorized and issued capital stock from $10 to $1 per share.

F. H. Chapin has been elected Chairman of board to succeed A. W. Henn who will remain a director. Mr. Chapin also will continue as President.—V. 136, p. 1564.

National Dairy Products Corp.—*To Decrease Stock.*—

The corporation proposes to decrease its authorized common stock to 7,000,000 shares from 10,000,000 shares.—V. 136, p. 1731.

National Department Stores, Inc.—*Would Sell Nugent Stores.*—

A petition has been filed in United States District Court at Wilmington by Harry H. Schwartz, receiver, asking permission to sell the three Nugent department stores of St. Louis, Mo. Despite efforts of receivers to economize, the St. Louis stores, controlled by bankrupt company, continue to lose money, the petition states.—V. 136, p. 1387.

National Union Fire Insurance Co.—*Balance Sheet Dec. 31 1932.*—

Assets—		*Liabilities*—	
Real estate	$1,014,777	Reserve for losses	$1,001,304
Bonds and stocks	9,694,553	Reserve for unearned prem	6,462,510
Mortgage bonds	1,120,440	Reserve for taxes	220,000
Collateral loans	45,000	Contingency reserve	2,575,953
Cash	684,820	Reserve for other liabilities	548,869
Prem. in course of collection not over 90 days due	950,352	Capital	1,100,000
Accrued interest	132,699	Surplus	1,830,521
Other ledger assets	96,514		
Total	$13,739,157	Total	$13,739,157

—V. 135, p. 1000.

National Distillers' Products Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	x$3,192,885	$4,711,114	$4,214,826	$2,062,786
Cost of sales	1,581,520	2,588,830	2,172,546	1,634,474
Gross profit	$1,611,366	$2,122,285	$2,042,280	$428,312
Miscellaneous income	125,570	140,989	167,034	294,188
Proportion of loss or gain of subsidiaries	*Dr*.4,941	*Dr*.458,917	*Dr*.392,502	675,965
Total income	$1,731,995	$1,804,356	$1,816,812	$1,398,465
Selling, adm. & gen. exp.	1,068,792	1,268,729	1,335,355	585,271
Interest on gold notes	------	------	------	139,499
Other interest	64,986	57,963	86,029	------
Depreciation	76,038	105,335	88,141	64,307
Net income	$522,179	$372,328	$307,286	$609,389
Preferred dividends	380,061	------	------	251,772
Divs. on common stock	253,311	507,344	636,155	------
Balance, surplus	def$111,193	loss$135,016	loss$328,869	$357,617
Profit and loss surplus	5,390,579	7,210,187	7,388,137	7,994,869
Shares of common outstanding (no par)	275,672	275,861	275,859	270,776
Earns. per share on com.	$0.52	$1.35	$1.11	$1.32

Note.—During 1932, the pending claims of the Federal Government for payment of additional income taxes for prior years which had been in litigation were completely settled and no income tax liability now exists not already provided for, including the year 1932.

Consolidated Statement of Surplus Dec. 31 1932.

Balance at Dec. 31 1931	$7,210,187
Loss on sale of marketable securities, incl. co.'s common stock	209,672
Additional prov. for loss on notes receiv. applic. to prior years	100,000
Balance	$6,900,516
Profit for the year ended Dec. 31 1932	522,179
Total	$7,422,695
Preferred dividends	380,061
Common dividends	253,311
Reserve for dividend payable on or before Oct. 1 1934 in whiskey warehouse receipts	1,398,744
Balance at Dec. 31 1932	$5,390,579

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs., machinery, &c.	2,036,963	2,177,214	Preferred stock	6,136,480	------
Brands, good-will, &c.	8,400,000	8,400,000	yCommon stock	8,866,291	8,862,900
Investments	536,722	1,143,112	Cap. stk. of subs.	13,195	7,686,991
Inventories	9,072,312	12,060,743	Bank loans	1,050,000	1,455,000
Due from empl. on stock subscrips.	57,868	------	Accounts payable	143,403	128,495
Warehouse receipts for whiskey in hands of trustee	1,467,793	------	Accrued liabilities	122,680	106,480
Accts. & notes rec	1,666,173	1,953,215	Subsid. divs. pay.	------	115,254
Cash	556,790	683,324	Dividends payable	95,882	125,611
Prep'd ins. & exp.	180,562	134,032	Reserve for Federal income tax	122,743	------
			Res. for div. pay. on com. stock in whiskey receipts	1,398,744	------
			Res. for State & county whiskey taxes	278,524	------
			Res. for conting.	59,004	560,373
			Res. for purchase contract adjust.	297,660	300,349
			Surplus	5,390,578	7,210,187
Total	23,975,185	26,551,641	Total	23,975,185	26,551,641

x After depreciation of $1,108,479 in 1932 and $951,620 in 1931. y Represented by 275,915 (275,861 in 1931) no par shares of common stock.

To Increase Stock.—

The stockholders will vote April 19 on approving a proposal to increase the authorized common stock from 429,587 shares to 629,587 shares.—V. 136, p. 1898.

National Enameling & Stamping Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales billed	$6,028,814	$7,116,560	$9,602,261	$12,548,257
Costs and expense	6,112,609	7,256,772	9,430,340	11,542,112
Operating loss	$83,795	$140,212	x$171,921	x$1,006,145
Other income	52,162	62,514	87,190	79,393
Loss	$31,633	$77,698	x$259,111	x$1,085,538
Deprec. and maint.	330,063	474,108	527,782	705,874
Unused plant charges	48,317	53,717	------	------
Interest	------	------	------	4,626
Inventory adjustment	29,308	158,673	------	------
Fed. tax provision	------	------	------	41,500
Net loss	$439,321	$764,196	$268,671	x$333,538
Common dividends	------	------	77,959	155,918
Deficit	$439,321	$764,196	$346,630	sur$177,620

x Profit.—V. 136, p. 999.

Neisner Bros., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Sales	$14,428,796	$15,958,818
Cost and expenses	13,967,763	15,618,027
Operating profit	$461,033	$340,791
Other income	298,293	167,942
Total income	$759,326	$508,733
Amortization and depreciation	240,841	268,896
Write-down of investment in affiliated companies	269,802	------
Loss on sale of capital assets	------	16,356
Interest	259,227	194,822
Other deductions	------	24,198
Provision for taxes	36,253	5,000
Net loss	$46,797	$639
Preferred dividends	38,634	154,539
Deficit	$85,431	$155,178

—V. 136, p. 1731.

Newport Industries, Inc.—*Earnings.*—

Calendar Years—	1932.	1931.
Sales—net	$1,745,367	$2,132,237
Cost of sales, selling and general expenses	1,865,951	2,357,098
Net loss before depreciation	$120,584	$224,861
Provision for depreciation	199,806	208,171
Interest and other charges—net	10,460	23,660
Charges for equipment dismantled	67,622	------
Net loss before other income	$398,472	$456,693
Profit from sale of stock	2,420	15,885
Dividends receivable	44,778	17,333
*Net loss	$351,274	$423,476

*Exclusive of idle plant expenses amounting to $45,719 in 1932 and $92,358 in 1931.—V. 135, p. 3009.

New Jefferson Hotel Co., St. Louis, Mo.—*Extension.*—

Holders of $2,353,500, being 77.8% of the outstanding 1st mtge. 6% serial gold bonds have deposited their bonds in accordance with the plan of readjustment as submitted by the bondholders' committee on Dec. 15 1932. (V. 136, p. 671).

It is the desire of the committee (Henry T. Ferriss, Chairman) that all bondholders deposit their bonds, as those bondholders who do not deposit their bonds will receive only their pro rata share of the price at which the property is sold at the foreclosure sale.

The committee has extended the time of deposit of bonds to April 15 1933, n order to permit those who have not deposited their bonds to do so. After April 15 foreclosure proceedings will be started, and no bonds can be accepted after the sale takes place.

The depositaries are: St. Louis Union Trust Co., St. Louis and Continental Illinois National Bank & Trust Co., Chicago.—V. 136, p. 1387.

North American Aviation, Inc.—*Proposed Unification, &c.*—

Following meetings of the board of directors of North American Aviation, Inc., and General Aviation Corp. held on March 23, it was announced that the proposed plan had been approved by both boards, whereby certain assets of North American Aviation, Inc., will be segregated into a new company and the assets of General Aviation Corp., with certain exceptions, will be acquired in exchange for stock of North American Aviation, Inc. after such reorganization. It was further announced that meetings of the stockholders of the two companies would be called shortly to vote on final acceptance of the plan. It is understood that a majority of the large stockholders of both companies have approved this plan which has been pending for some time.

Those assets of North American Aviation, Inc. which will be segregated into a new company consist of all of the stock of the Sperry Gyroscope Co., Inc., of New York and London, all of the stock of the Ford Instrument Co., Inc., 74.2% of the stock of Intercontinent Aviation, Inc., and the stock of Curtiss-Wright Corp. that is held by North American Aviation, Inc. Shares of the new company, for which a name has not yet been decided upon, will be issued by North American Aviation, Inc., and, in turn, distributed to its present stockholders.

Upon completion of the segregation of the foregoing assets, additional shares of North American Aviation, Inc. will be issued to General Aviation Corp. in exchange for substantially all of its assets.

It was pointed out that this consolidation of the various interests in Transcontinental & Western Air, Inc., through the large holdings of North American Aviation, Inc. in Transcontinental Air Transport, Inc. and General Aviation Corp.'s holdings in Western Air Express Corp., brings about a unification of the various large interests represented in the mid-transcontinental route. Eastern Air Transport, Inc., operating from New York to Atlanta and Miami, which is wholly owned by North American Aviation, Inc., is non-competitive with Transcontinental & Western Air and Western Air Express.

It is believed that substantial operating economies in the various air transport companies which, under this plan will be controlled by North American Aviation, Inc., can be effected through this arrangement.

After final consummation of this plan, the wholly owned operating subsidiaries of North American Aviation, Inc., will consist of Eastern Air Transport, Inc.; General Aviation Manufacturing Corp. and the B-J Aircraft Corp., both having aircraft manufacturing plants at Baltimore, Md. In addition to its miscellaneous investments, including a substantial interest in Douglas Aircraft Co., Inc., North American Aviation, Inc., will have the largest single interest in Western Air Express Corp. and Transcontinental Air Transport, Inc., the latter two companies each owning 47½% of Transcontinental & Western Air, Inc.

Transcontinental & Western Air, Inc. operates mail and passenger lines from New York to Los Angeles and San Francisco, and from New York to Chicago. Western Air Express operates mail and passenger lines from Los Angeles to Salt Lake City, and from Cheyenne through Denver to El Paso and Amarillo.

After consummation of this plan, the General Aviation Corp. will hold approximately 43% of the outstanding stock of North American Aviation, Inc.—V. 136, p. 1731.

Northern States Life Insurance Co.—*Sale.*—

See Lincoln National Life Insurance Co. above.—V. 135, p. 4395.

Northwest Bancorporation, Minneapolis.—*Defers Div.*

The directors have voted to defer action on the quarterly dividend ordinarily payable about Apr. 1 on the capital stock. A distribution of 15 cents per share was made on Jan. 1 last and on Oct. 1 1932, compared with 25 cents per share on Apr. 1 and July 1 1932 and 45 cents per share in preceding quarters.

President E. W. Decker issued the following statement:

"In making this decision our directors felt that during the present period of reconstruction the corporation should pursue a policy that would conserve its income and resources and build up its reserves. The dividends which Northwest Bancorporation pays to its stockholders are received from affiliated banking institutions in the forms of dividends from such institutions. Although the net operating earnings, after providing for current losses and chargeoffs, are considerably in excess of the usual dividend requirements, we feel that by retaining a larger share of their earnings, affiliated banking institutions will be in a position to render greater service to the communities which they serve.

"The 126 banks and trust companies affiliated in the Northwest Bancorporation group have been classified as 100% sound institutions and licensed to transact business without restrictions. Since the termination of the national bank holiday deposits in our banks have shown an increase of approximately $24,000,000, or over 9%"—V. 136, p. 1214.

Nova Scotia Steel & Coal Co., Ltd.—*To Liquidate.*—

Appointment of a liquidator for the company has been asked by the receivers-managers, one reason advanced being the difficulty of obtaining funds for carrying on the business. ("Steel" of Cleveland.)—V. 136, p. 505.

Ohio Wax Paper Co.—*Dividend Omission.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 1 on the common stock, no par value. From April 1 1929 to and incl. Jan. 1 1933, the company paid quarterly dividends of 40c. per share on this issue.—V. 128, p. 1922.

Old Line Life Insurance Co. of America.—*Merger.*—

See Lincoln National Life Insurance Co. above.—V. 136, p. 1214.

1133 Park Avenue Apartment Building, N. Y.—*Trustee.*

The Continental Bank & Trust Co. of New York has been appointed trustee and fiscal agent for $547,500 of 10-year cum. income sinking fund mortgage bonds, dated Aug. 9 1932. See also V. 134, p. 3651.

Otis Elevator Co.—*Government Contract.*—

A Government contract approximating $124,800 has been awarded the company for the elevator equipment in the Newark, N. J. post office. This installation will consist of eight passenger elevators, four freight elevators, three dumbwaiters and a sidewalk elevator.—V. 136, p. 1899.

Owens-Illinois Glass Co.—*Additional Orders.*—

The company has received an order for 14,000,000 beer bottles from the General Storage & Products Co. of Toledo, Ohio, and an order for 4,320,000 bottles from the Buckeye Products Co. of Toledo.—V. 136, p. 1899.

Pan American Petroleum & Transport Co.—~~*Listing of Common Stock*~~ *($5 Par Value), &c.*—

The New York Stock Exchange has authorized the listing of 3,416,069 shares of common stock, par $5 per share, on official notice of the filing of the amendment to the certificate of incorporation, with authority to add 1,286,876 shares of common stock, par $5 per share, on official notice of issuance in connection with the acquisition of the balance of the stock of American Oil Co.

Plan of Reorganization of Property and Business.

A plan of reorganization of the property, assets and business of Pan American Petroleum & Transport Co. has been proposed, pursuant to which there has been organized in Delaware a corporation known as *Pan American Southern Corp.*, with an authorized share capital of 3,500,000 shares of common stock, par $1 each. In accordance with this plan of reorganization, Pan American Southern Corp. will acquire the subsidiary companies, assets and property of Pan American Petroleum & Transport Co., and cash and securities in excess of cash and marketable securities of a value as at Jan. 1 1933 of $17,500,000, in exchange for 3,416,069 shares of common stock (being all of said stock which is to be presently outstanding) of Pan American Southern Corp.

There also has been organized in Delaware a corporation known as Pan American Refining Corp., with an authorized share capital of 150,000 capital of 150,000 shares of common stock, par $100 each, of which 25,000 shares will be outstanding and will be owned by Pan American Petroleum & Transport Co. Pan American Refining Corp. will acquire the refinery located at Baltimore, Md., formerly owned by Mexican Petroleum Corp., and all of the stock of Mexican Petroleum Corp. of Ga. It is expected that upon completion of the reorganization all refining operations of Pan American Petroleum & Transport Co. hereafter will be carried on by or through Pan American Refining Corp.

As part of the plan of reorganization, the certificate of incorporation of Pan American Petroleum & Transport Co. will be amended to eliminate all preferred stock (none of which is outstanding); to eliminate 6,194 shares of common stock and 61,836.9333 shares of class B common stock heretofore authorized and issued and now held in the treasury and to authorize the issue (as its sole share capital) of 5,000,000 shares, all of one class, par of $5 each, each of the present outstanding shares of common stock and class B common stock (except the aforementioned treasury stock) to be continued as one share of common stock of the par value of $5 each. By this amendment the classification of shares into common stock (voting) and class B common stock (non-voting) will be discontinued and each share of common stock will be equal to every such other share in voting rights as well as all other respects. The capital of the corporation will be reduced by the retirement of the treasury stock.

Upon completion of the aforementioned amendment, Pan American Petroleum & Transport Co. will distribute to its shareholders shares of common stock of Pan American Southern Corp. on the basis of one share of common stock for each share of common stock of Pan American Petroleum & Transport Co., and one share of common stock for each share of class B common stock of Pan American Petroleum & Transport Co. Shares of stock of Pan American Southern Corp. will be mailed in due course to stockholders of record of common stock ($5 par) and class B common stock ($5 par) of Pan American Petroleum & Transport Co. at the close of business March 27.

Thereafter, and pursuant to the plan of reorganization Pan American Petroleum & Transport Co. will acquire all of the class B stock of American Oil Co., and all of the class A stock of said company not now held by it for 1,286,876 shares of its common stock, all of the class A stock of Lord Baltimore Filling Stations, Inc., and certain properties transferred to American Oil Co. At the same time American Oil Co. will acquire all of the class B stock of Lord Baltimore Filling Stations, Inc.

The effect of the reorganization will be to segregate in one corporation, Pan American Southern Corp., all of the business now carried on by subsidiaries of Pan American Petroleum & Transport Co. in Alabama, Louisiana, Mississippi and Tennessee, and to consolidate the balance of the business of Pan American Petroleum & Transport Co.

Upon completion of the plan or reorganization Pan American Petroleum & Transport Co. will hold stock ownership in subsidiary companies as follows:

Name of Company—		Capitalization. Authorized.	Issued.	Owned by Parent.
American Oil Co. (Md.)	Com. A	44,700	44,700	44,700
	Com. B	22,100	22,100	22,100
a Mexican Petroleum Corp. (Me.)		100,000	74,015	b74,015
Lord Baltimore Filling Stations, Inc. (Md.)	Com. A	250	250	c250
	Com. B	250	250	c250
Pan American Refining Corp. (Del.)		150,000	25,000	25,000
Mexican Petroleum Corp. of Ga		1,000,000	700,000	d700,000

a As part of the plan of reorganization, Mexican Petroleum Corp. will transfer its refinery at Baltimore, Md., to Pan American Refining Corp. It also will transfer a small amount of marine equipment located in New Orleans, La., to Pan American Petroleum Corp. b All but directors' qualifying shares owned by the American Oil Co. c Owned by American Oil Co. d Owned by Pan American Refining Corp.

Upon completion of the plan of reorganization Pan American Southern Corp. will hold stock ownership in subsidiary companies as follows:

Name of Company—	Capitalization. Authorized.	Issued.	Owned by Parent.
Mexican Petroleum Corp. of La., Inc.	15,946	15,946	15,946
Pan American Petroleum Corp.x	100,000	100,000	100,000
Pan American Petroleum Corp. of Tex	1,000	500	500

x As part of the plan of reorganization, Pan American Petroleum Corp. will transfer its properties in the States of Florida and Georgia to American Oil Co.

The directors of Pan American Petroleum & Transport Co. on March 8 1933, adopted a resolution declaring it advisable and recommending to the stockholders that the plan of reorganization be approved and that the certificate of incorporation of the corporation be amended in the manner hereinabove set forth.

A meeting of the stockholders is to be held on March 27 for the purpose of approving the plan.

On March 8 1933 holders of more than a majority of both the common stock and the class B common stock consented in writing to the reduction of the capital of the corporation to $17,080,342. This reduction in capital is to be carried into effect by the retirement of the treasury stock.

Control of Corporation.—Control of Pan American Petroleum & Transport Co. has become bested in Standard Oil Co. (Ind.), which upon completion of the plan of reorganization will own 3,293,497 shares of the common stock of the par value of $5 each, out of a total of 4,702,945 shares of said common stock then to be outstanding.

Acquisition of the American Oil Co.

The American Oil Co. was incorp. in Maryland on Jan. 2 1922. It has outstanding 41,400 shares of common stock (par $50), divided into 20,700 shares of class A stock and 20,700 shares of class B stock. Under the plan of reorganization its capital will be increased to 44,700 shares of class A stock and 22,100 shares of class B stock.

Lord Baltimore Filling Stations, Inc., was incorp. in Maryland on Oct. 26 1921. It has an authorized and outstanding capital of 500 shares of common stock (par $50, of which 250 are class A stock and 250 are class B stock.

Pan American Petroleum & Transport Co. acquired 20,700 shares of the class A stock of American Oil Co. and 250 shares of the class A stock of Lord Baltimore Filling Stations, Inc., in 1924. As pointed out, Pan American Petroleum & Transport Co., pursuant to the plan of reorganization will acquire all of the stock of American Oil Co. not now held by it (including the proposed increase) and American Oil Co. in turn will acquire all of the stock of Lord Baltimore Filling Stations, Inc.

The American Oil Co. and Lord Baltimore Filling Stations, Inc., conduct a wholesale and retail business in the distribution of gasoline and other petroleum products. Their operations extend through the States of Maryland, Pennsylvania, New Jersey, Ohio, Delaware, Virginia, West Virginia, North and South Carolina and the District of Columbia. Their principal products have been "Amoco" and "Otange-American Gas." Upon the completion of the reorganization American Oil Co. will conduct the entire marketing operations of the Pan American Petroleum & Transport Co.

Louis Blaustein has been president, and Jacob Blaustein has been executive vice-president and general manager of Amreican Oil Co. since its formation. Alvin Thalheimer is president of Lord Baltimore Filling Stations, Inc. Upon completion of the reorganization Louis Blaustein will become Chairman of the board of both companies, and Jacob Blaustein will become president of American Oil Co. and vice-president of Lord Baltimore Filling Stations, Inc.

Consolidated General Income Account 8 Months Ended Dec. 31 1932.

Gross operating income	$29,787,039
Costs, operating & general expenses	29,380,296
Taxes*	514,511
Depreciation, retirements and other amortization	1,495,565
Net operating loss	$1,603,334
Interest received	646,966
Other non-operating income	1,084,360
Income before interest charges	$127,993
Interest and discount on funded and long-term debt	155,292
Other interest	457
Net loss accrued to corporation	$27,756
Consolidated earned surplus balance Dec. 31 1931	50,294,133
Adjustments of earned surplus (net) in respect of depreciation, real estate taxes, reserve for steamship insurance, &c	543,623
Net profit for year ended Dec. 31 1932: Net profit for four months ended April 30, $624,374; net loss for eight months ended Dec. 31, $27,756	596,619
Total	$51,434,375
Dividends paid (or accrued) on common and common cl. B stock	3,586,836
Consolidated earned surplus balance Dec. 31 1932	$47,847,539

* In addition to the amount of taxes shown above there was paid (or accrued) for Federal and State refined products taxes, the sum of $6,780,778 for eight months' period.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$7,302,916	Accounts payable	$5,455,733
Marketable sec. (at lower of cost or market)	29;246,902	Provision for taxes	2,221,831
Acceptances and notes rec	548,578	Other accrued liabilities	849
Accounts receivable	5,440,106	Other current liabilities	14,244
Oil (at cost or market whichever was lower)	7,431,867	Long-term notes payable	24,440
Materials & supplies (at cost)	491,353	Deferred credits—miscell	48,828
Unadjusted claim in respect of Pearl Harbor (net)	6,553,905	Res. for steamship insurance	7,966
Invest. in affil. cos. at cost	3,846,355	Common stock (999,956 shs.)	4,999,785
Invest. in non-affil. cos. at cost	9,911,838	x Com. cl. B (2,416,111.6 shs.)	12,080,558
Fixed (capital) assets	17,401,849	Capital surplus	15,652,564
Prepaid & deferred charges	178,670	Earned surplus	47,847,538
Total	$88,354,339	Total	$88,354,339

x Including stock reserved for certificates of Lago Oil & Transport Corp. not yet surrendered for cancellation.—V. 136, p. 1900.

Pan-American Refining Co.—*To Acquire Properties.*—
S Pan-American Petroleum & Transport Co. above.

Pan-American Southern Corp.—*To Acquire Certain Subsidiaries of Pan-American Petroleum & Transport Co.*—
See latter company.

Paramount Broadway Corp.—*Certificates Listed.*—

Chemical Bank & Trust Co. certificates of deposit for 1st mtge. 5½% 25-year sinking fund gold loan certificates due Jan. 1 1951 have been admitted to the New York Stock Exchange list.

Years Ended—	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Profit after deprec., bond int., and fixed charges	$476,478	$454,937	$488,577
Provision for Federal taxes	------	54,706	58,629
Net profit	$476,478	$400,231	$429,948
Previous surplus	28,923	1,628,692	1,198,743
Total surplus	$505,401	$2,028,923	$1,628,692
Div. declared to Paramount Publix Corp., sole stockholder	------	2,000,000	------
Surplus end of period	$505,401	$28,923	$1,628,692

Comparative Balance Sheet.

Assets—	*Dec.* 31 '32. $	*Dec.* 26 '31. $	*Liabilities—*	*Dec.* 31 '32. $	*Dec.* 26 '31. $
Land, building & equipment after depreciation	13,784,507	14,250,686	Capital stock	100,000	100,000
Cash	25,965	36,453	1st mtge. 5½% 25-yr. S. F. gold loan	8,873,000	9,110,000
Accts. receivable	46,096	53,991	Owing to Param't Publix Corp	4,888,138	5,592,921
Deferred charges	787,049	829,832	Rents received in advance	10,994	12,249
			Accrued liabilities	256,154	255,354
			Accounts payable	9,929	16,809
			Reserve for Federal income tax	------	54,707
			Surplus	505,401	28,923
Total	14,643,617	15,170,963	Total	14,643,617	15,170,963

—V. 135, p. 1215.

Paramount Publix Corp.—*Receivership Continued.*—

Federal Judge William Bondy granted March 17 a motion by Granville Clark, attorney for Adolph Zukor and Charles D. Hilles, receivers in equity for the corporation to continue the present receivership pending the election of a trustee in bankruptcy scheduled for April 3.—V. 136, p. 1900.

Pemaquid Mills (Mass.).—*Property Offered to City.*—

Ownership of this company's property on Coggeshall St., New Bedford, Mass., is to be transferred to the municipality as soon as deeds can be drawn up and signed. Jerome A. Newman, who purchased the Pemaquid for the General Cotton Corp., and later, after dismantling the machinery and liquidating the corporation, turned the real estate over to a special holding company, has written the City Treasurer, offering to convey the property to the city in view of the fact that the holding company has no further use for it, and has no money with which to pay taxes on it. The floor space totals between 750,000 and 800,000 square feet. Originally a spinning mill, it was re-equipped as a spinning and weaving mill, and had 33,165 spindles and 456 automatic looms. For several years it ran steadily on a double-shift schedule, employing approximately 325 operatives. ("American Wool and Cotton Reporter.")—V. 134, p. 3290.

(J. C.) Penney Co., Inc.—*New Director.*—

At the annual meeting of the stockholders, March 21 1933, the same board of directors were re-elected with the exception of Roy H. Ott.

A. W. Hughes, who has been associated with this company since 1920 and is now serving as Assistant to the President, was elected to the board in Mr. Ott's place. Directors re-elected are: J. C. Penney, Earl C. Sams, George H. Bushnell, J. I. H. Herbert, Wilk Hyer, Lew V. Day, G. H. Crocker, W. A. Reynolds, Earl A. Ross, and C. E. Dimmitt.

At the first meeting of the board of directors immediately following the stockholders' meeting, the same officers were re-elected.—V. 136, p. 1901.

Pennsylvania-Dixie Cement Corp.—*To Reduce Stock.*—

The company has notified the New York Stock Exchange that it proposes to change the authorized capitalization from 200,000 shares of pref. stock, par $100, and 1,000,000 shares of common stock, without par value, to 125,000 shares of pref. stock, par $100, and 587,500 shares of common stock, par $1 each.—V. 136, p. 1566.

Pennsylvania Dock & Warehouse Co.—*Plan Operative.*

The bondholders' protective committee, of which Pierpont V. Davis, Vice-President of National City Co. is Chairman, has notified holders of the company's $5,750,000 leasehold mortgage 6% sinking fund gold bonds and certificates of deposit therefore that the plan of reorganization (V. 136, p. 1215) has been declared operative. Under the plan, announced Feb. 14, last, holders of the bonds have the option of accepting income bonds of a a new company in like principal amount to their holdings or of selling their bonds or certificates of deposit under an offer made by American Contract & Trust Co., Philadelphia, at 35% of their principal amount, flat.

Holders who wish to accept the cash offer must give notice to and send in their bonds or certificates of deposit to City Bank Farmers Trust Co., depositary, on or before May 17. American Contract & Trust Co. is obligated to make immediate payment therefor at the office of City Bank Farmers Trust Co. Holders of the company's bonds who have not yet deposited their bonds and who desire to assent to the plan and receive income bonds of the new company, are asked to deposit their bonds on or before May 17 with the depositary or with Pennsylvania Co. for Insurances on Lives and Granting Annuities, sub-depositary, whereupon they will receive certificates of deposit under the protective agreement.

Members of the committee, other than Mr. Davis, include Robert K. Cassatt, Robert G. Payne and Harold Hathaway. Nelson Stuart, 22 William St., is Secretary of the committee. Cotton, Franklin, Wright & Gordon act as counsel.—V. 136, p. 1215.

Phillips-Jones Corp.—*Pays Accumulated Dividends.*—

The company on March 14 paid a dividend of $3.50 per share on the 7% cum. pref. stock, par $100, to holders of record the same date. This clears up all accumulations on the pref. stock, distributions of $1.75 per share having been made on Feb. 1 1933 and on Dec. 10 1932. The last quarterly dividend of $1.75 per share was paid on Feb. 1 1932.—V. 136, p. 1389.

Pet Milk Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$15,331,646	$20,997,293	$24,420,464	$26,896,786
Cost of goods sold	12,243,288	16,382,794	19,712,647	22,310,128
Sell., gen. & adm. exp.	2,533,705	3,515,362	3,193,621	3,147,580
Depreciation	610,302	670,194	617,746	583,126
Miscell. exp. & losses	------	------	------	67,390
Operating income	def$55,650	$428,942	$896,450	$788,561
Dividends received	123,647	105,449	105,000	------
Adjust. of claims & Fed. inc. tax prior years	33,529	------	------	------
Total income	$101,526	$534,391	$1,001,450	$788,561
Interest paid	------	45,639	81,454	106,111
Federal taxes	------	55,558	118,932	52,236
Proportion applic. to minority int. in subs	1,143	1,243	376	2,756
Net profits	$100,383	$431,951	$800,688	x$627,458
Premium on redemption of preferred stock	------	------	557	5,055
Divs. on pref. stock	98,700	101,850	101,850	95,550
Divs. on com. stk. (cash)	------	278,170	670,534	672,952
Balance, surplus	$1,683	$51,931	$27,747	def$146,099
Shs. com. stk. out. (no par)	441,539	444,895	445,552	450,000
Earnings per share	$0.01	$0.74	$1.56	$1.18

x In addition the company has an equity estimated at $70,000 in the undistributed net earnings of American Milk Products Corp.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xReal est., bldgs., mach. & equip.	x6,750,010	7,079,378	Pref. 7% stock	1,365,000	1,410,000
Good-will	984,114	1,468,331	yCommon stock	7,803,436	7,829,373
Cash	1,297,156	647,869	Min. int. in subs.	9,717	10,323
Accts. & notes rec.	891,311	875,635	Purch. mon. oblig.	------	37,584
Due fr. empl., &c.	10,951	15,273	Notes payable	11,186	350,000
Inventories	1,626,951	2,601,827	Accts. payable	637,079	775,118
Miscell. accts. rec.	67,289	------	Fed. tax reserve	4,000	50,000
Due from empl. partly sec.	19,625	------	Insurance reserve	207,011	196,840
Invest. & adv.	526,278	571,345	Surplus	2,362,082	a2,837,391
z Miscell. invest.	102,749	z151,733			
Deferred charges	123,076	85,230			
Total	12,399,513	13,496,620	Total	12,399,513	13,496,620

a Includes initial surplus of $476,982. x After depreciation of $4,022,985 n 1932 and $3,639,382 in 1931. y Represented by 441,539 (444,895 in 1931) no par shares. z Includes $31,600 pref. stock of Pet Milk Co. in 1932 ($31,100 in 1931).—V. 135, p. 3368.

Philadelphia Dairy Products Corp.—*Dividend Declared.*

At an adjourned meeting held on Mar. 17, the directors declared the regular quarterly dividend of $1.62½ per share on the $6.50 cum. prior pref. stock, no par value, payable April 1 to holders of record Mar. 21.—V. 136, p. 1901.

Pierce-Arrow Motor Car Co.—*Unaffected by Studebaker Corp. Receivership—~~Financial Position Strong~~.*—

The Pierce-Arrow Motor Car Co.'s operations will be entirely unaffected by the friendly receivership of the Studebaker Corp., inasmuch as the Pierce-Arrow company is a separate corporation with its own financial structure, according to a statement made on March 19 by Arthur J. Chanter, 1st V.-Pres. and Gen. Mgr. The Studebaker Corp.'s relationship to Pierce-Arrow, he said, is that of a stockholder.

"Pierce-Arrow is one of America's oldest automobile builders," said Mr. Chanter. "At no time in its 32 years of successful operation has our company been in more favorable position.

"Our financial position is strong. Our product is enjoying the best acceptance in our history. Our annual share of the country's fine-car sales s double to-day what it was five years ago.

"Our modern plants, which house 45 acres of floor space and which were completely re-equipped with the latest type of precision machinery in 1929 and 1930, are entirely free and clear from all encumbrance. They are worth $11,200,000. Beyond a modest bank loan and a few current business accounts, none of which are past due, the only outstanding obligation is a $2,000,000 note due in October 1937.

"Our ratio of current assets to liabilities is 2.14 to 1.

"Since the company's reorganization in 1928 we have anticipated and retired $3,450,000 of 20-year 8% gold bonds, which eliminated all bonded indebtedness, and also $1,288,442 of purchase money obligations, a grand total of $4,738,442 of debt retirement.

"Our manufacturing operations have always been entirely centralized in Buffalo, and so, of course, will be affected in no way by the Studebaker situation.

"Our distributing organization covers the United States completely. We have a total of approximately 500 selling outlets, located in all of the principal cities and towns of the country. The morale of this organization is high, as reflected by the fact that during the recent banking holiday sales activity continued successfully without interruption.

"We feel strongly optimistic about the future and intend to pursue an aggressive sales program. The fine-car market as a whole has suffered proportionately no more than has the industry generally, and with the recent indications of the expected business upturn we are confident that Pierce-Arrow's progress will continue unhaltingly."—V. 135, p. 3704.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit	$298,213	$879,732	$3,029,307	$5,104,868
Admin. & selling exps.	612,106	874,190	1,062,881	1,059,946
Operating income	loss$313,893	$5,543	$1,966,425	$4,044,922
Other income	86,849	137,063	344,863	352,872
Total income	loss$227,044	$142,606	$2,311,288	$4,397,794
Other deductions	48,601	135,262	18,838	46,429
Depreciation	308,949	309,534	487,585	455,426
Interest	215,086	214,656	215,812	224,190
Prov. for Federal taxes	------	------	192,000	400,000
Net income	loss$799,680	loss$516,846	$1,397,053	$3,271,749
Dividends paid	------	766,248	2,091,166	1,572,543
Balance deficit	$799,680	$1,283,094	$693,114	sur1,699,206
Earnings per sh. on cap. stock (no par)	Nil	Nil	$0.93	$2.18

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
a Fixed assets	8,629,685	8,877,394	c Capital stock	1,500,000	1,500,000
Cash	658,004	763,356	Accounts payable	100,249	156,629
Accts. & notes rec.	246,479	379,979	Accrued interest	17,875	17,930
Due from empl'es.	21,760	------	Accrued taxes, &c	90,899	88,567
Dep. in clos'd banks	36,256	------	Funded debt	3,900,000	3,912,000
Marketable securs.	2,457,191	2,457,178	Paid-in surplus	8,518,706	8,518,706
Inventories	1,326,072	1,781,651	Earned surplus	172,406	972,086
d Co. common stk.	835,102	825,502			
b Patents	54,152	38,084			
Deferred charges	35,434	42,774			
Total	14,300,135	15,165,918	Total	14,300,135	15,165,918

a After depreciation of $2,047,917 in 1932 and $1,779,658 in 1931. b After amortization. c Represented by 1,500,000 (no par) shares. d Consists of 64,647 shares in 1932 and 61,797 in 1931.—V. 135, p. 3010.

Pullman, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net after charges & taxes	def.$3,834,725	$2,378,632	$16,943,081	$17,678,698

—V. 135, p. 3368

Revere Copper & Brass, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating profit	loss$280,971	$892,504	$1,798,859	$6,457,428
Depreciation	1,196,432	1,173,290	1,152,483	1,071,388
Cash disc. on sales, int. paid, &c. (net)	75,133	34,627	52,406	72,353
Int. on bond. indebt.	542,950	559,067	586,268	598,007
Exps. of non-oper. prop.	33,780	------	------	------
Prov. for Fed. inc. tax	------	------	------	516,000
Prof. on own bds. purch. and retired	*Cr*118,575	------	------	------
Losses from decline in market prices of metals	923,230	1,937,460	------	------
Net income	loss$2,933,923	loss$2811942	$7,701	$4,199,680
Approp. for inv. res've	------	------	------	820,000
Balance, surplus	loss$2,933,923	loss$2811942	$7,701	$3,379,680
Preferred dividends	------	505,611	671,482	692,870
Class A dividends	------	------	995,966	1,002,856
Balance deficit	$2,933,923	$3,315,553	$1,659,747	sur$1683,954
Earns. per sh. on com. stk.	Nil	Nil	Nil	$4.92

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	3,579,007	3,451,554	Accts. payable and accrued expenses	400,891	535,130
U. S. Govt. securs.	365,178	360,067	Accrued interest on bds. & divs. pay.	176,690	183,950
Customers notes & accts. receivable	999,697	1,574,193	Res. for workmen's compensation	49,326	------
Misc. accts. rec'ble	19,594	36,395	1st mtge. ser. A 6s.	9,092,500	9,475,500
Inventories	2,988,903	4,778,020	7% cum. pref. stk.	10,000,000	10,000,000
Prepaid expenses	201,122	230,288	x Class A and com stock	9,981,551	9,981,551
Bonds of the Corp. purch. & held for sink. fd. purposes	236,858	275,035	Earned deficit	5,068,043	2,139,230
Stocks of Corp. repurchased & held in treasury	1,224,722	1,134,137	Paid in surplus	3,581,672	3,562,522
Miscell. invest. & advances	1,018,966	1,108,884			
y Prop., plant & eq	17,580,536	18,650,850			
Good-will	1	1			
Total	28,214,587	31,599,423	Total	28,214,587	31,599,423

x Represented by 250,726 (250,876 in 1931) shares class A stock and 509,891 (509,591 in 1931) shares common stock, both of no par value. y After reserves of $8,563,304 in 1932 and $7,420,723 in 1931.—V. 135, p. 3177.

Rima Steel Corp. (~~Rimamurany-Salgotarjan Iron Works Co., Ltd.~~).—*Bondholders' Protective Committee.*—

Formation of a committee to represent holders of the 7% first mtge. bonds, due in 1955, was announced March 23. It is headed by F. J. Lisman, of Lisman Corp. The announcement states:

"In view of the transfer restrictions of the Hungarian Government which have prevented the company from making dollar payments of its Aug. 1 1932 and Feb. 1 1933 interest and sinking fund maturities on the bonds, the undersigned have consented to act as a committee for the protection of the interests of the bondholders under a deposit agreement in the customary form.

"The committee is informed that certain properties of the company are situated outside of Hungary, and, therefore, the committee believes that, under these circumstances, there is a substantial possibility that the committee may be able to obtain some dollar payments on account of the amounts due or to become due upon the bonds and (or) coupons, notwithstanding the aforesaid transfer restrictions effective in Hungary. If, however, the committee is to take steps in this direction it is essential that the bondholders unite for concerted action and that they promptly deposit their bonds with the committee so as to enable the committee to represent them and proceed in their behalf. If sufficient bonds are not so deposited the committee cannot act, and in that event the bondholders may have to await a general improvement of conditions in Hungary or a general readjustment of Hungarian foreign loans.

"The committee, the chairman of which is F. J. Lisman, formerly of F. J. Lisman & Co., the firm which distributed these bonds, has made a careful study of the Hungarian situation in general and of the special circumstances which differentiate this issue from other Hungarian dollar bonds in general. Consequently the committee believes that the interests of the bondholders of this issue will be better served by the prompt deposit of bonds with this committee than by awaiting the general settlement of the Hungarian situation or by the deposit of bonds with any committee acting for Hungarian dollar bonds generally.

"The deposit agreement provides that notice of any plan adopted or approved by the committee shall be given to the depositors in the manner therein provided, and that any depositor may, within 30 days after such notice, withdraw his bonds from deposit upon payment of his *pro rata* share of the expenses, compensation and obligations of the committee. The committee will endeavor to keep all of its expenses at the smallest amount reasonably practicable, and the deposit agreement provides that the maximum contribution which can be asked from any depositor on account of the committee's compensation and expenses is limited to 2½% of the principal amount of the bonds deposited by such depositor. This limitation is somewhat higher than is frequently provided, but the special circumstances affecting this issue will probably necessitate special action to the advantage of the bondholders which requires this higher limit.

"Bonds may be deposited with New York Trust Co., depositary, 100 Broadway, New York City.

"It is contemplated that application will be made to list the certificates of deposit on the New York Stock Exchange.

"Dated March 24 1933."

Committee.—F. J. Lisman, Chairman, (Lisman Corp., New York); William K. Barclay Jr., (Barclay, Moore & Co., Philadelphia); Raoul E. Desvernine (Hornblower, Miller, Miller & Boston, New York). Hornblower, Miller, Miller & Boston, Counsel, 15 Broad Street, New York City, N. Y. H. J. Lowenhaupt, Secretary, 42 Broadway, New York City, N. Y.—V. 135, p. 3536.

St. Croix Paper Co.—*Dividend Rate Reduced.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. In each of the three preceding quarters a distribution of $1.50 per share was made, as compared with $2 per share in preceding quarters.—V. 134, p. 4674.

St. Joseph Stock Yards Co.—*Dividend Halved.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. A distribution of $1 per share was made on this issue on Sept. 3 and Dec. 31 last, as against $1.50 per share in preceding quarters.—V. 135, p. 2349.

St. Louis General Investment Corp.—*Liquidating Div.*

A liquidating dividend of 65 cents per share was recently declared on the capital stock, no par value. An initial dividend in liquidation was paid in 1932.—V. 135, p. 1005.

St. Louis National Stock Yards Co.—*Smaller Div.*—

A dividend of $1.25 per share has been declared on the capital stock, payable April 1 to holders of record March 27. Previously the company made distributions of $2 per share each quarter.—V. 134, p. 2358.

Savoy-Plaza Corp.—*Bondholders Urged to Deposit Securities Before Expiration of Statutory Period Under Bankruptcy Law*

The protective committees for the 1st (closed) mtge. fee & leasehold 20-year sinking fund 6% bonds and the realty extension 1st mtge. 5½% sinking fund gold loan certificates (of which Hunter S. Marston and Arthur W. Loasby are Chairmen respectively) have sent letters advising the security holders that under the bankruptcy law, individual claims in the bankruptcy proceedings now pending against the corporation should be filed immediately. The law provides that claims shall not be proved against a bankrupt estate subsequent to six months after the adjudication, which was on Dec. 1 1932, and prompt action is therefore desirable for the protection of their rights.

More than 40% principal amount of the bonds and certificates have already been deposited with the committees, it is stated.

Under the terms of the deposit agreement, depositing bondholders will be permitted to withdraw their bonds without cost or expense at any time within a period of 30 days following the date of the first publication of notice by the committee of the adoption of any plan of reorganization or adjustment.—V. 136, p. 860.

Sayers & Scoville Co.—*Dividend Rate Decreased.*—

A quarterly dividend of $1 per share has been declared on the common stock, par $100, payable April 1 to holders of record March 20. Distributions of $1.50 each were made on this issue in preceding quarters.—V. 128, p. 4336.

Schiff Co.—*Reduces Board.*—

The board of directors has been reduced to 9 from 11 members. Reuben Federman and L. A. Lurie resigned. Morris Schiff has been named 2d Vice-President. All other officers and directors were re-elected.—V. 136, p. 1734.

Schine Chain Theatres, Inc.—*Dividend Deferred.*—

The directors recently voted to defer the quarterly dividend due March 1 on the $3 cum. partic. & conv. pref. stock, no par value. The last regular quarterly distribution of 75 cents per share on this issue was made on Dec. 1 1932.—V. 132, p. 3465.

Schulco Co., Inc.—*Ruling on Bonds.*—

The Committee on Securities of the New York Stock Exchange ruled March 22 that the interest due as of Jan. 1 1933, on the 6½% mortgage bonds, due 1946, "plain" and "stamped" is now being paid, but that the bonds will continue to be traded in "flat" and quoted ex interest of 4¼%. The bonds, hereafter, to be a delivery, must carry the July 1 1933, and subsequent coupons.—V. 136, p. 1217.

Seagrave Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$742,984	$1,158,684	$1,705,723	$2,192,147
Cost of sales, selling and admin. exps. & depre.	a924,560	a1,261,270	a1,628,366	1,909,425
Operating profit	loss$181,576	loss$102,586	$77,357	$282,722
Other income	32,318	44,695	51,551	55,649
Total income	loss$149,258	loss$57,891	$128,908	$338,371
Interest	3,832	2,455	b18,971	b39,287
Net income	loss$153,090	loss$60,346	$109,937	$299,085
Preferred dividends	49,700	56,000	61,600	66,500
Common dividends	------	48,997	128,572	84,872
Balance	def$202,790	def$165,343	def$80,235	sur$150,713
Shs.com.stk.out.(no par)	122,700	122,700	122,700	119,417
Earned per sh. on com.	Nil	Nil	$0.39	$1.94

a Includes provision for depreciation (in 1932 $62,193, in 1931 $61,744) and in 1930 $60,361). b Includes Federal taxes.

H. B. Spain, President, says in part:

As all property has decreased in value, it is recommended by the management that a restatement of the value of the capital assets should be set up on our books as of Jan. 1 1933. Therefore, if given the necessary authority at the annual meeting to be held March 21, adjustments will be made as follows:

The stated value of the common stock of no par value will be reduced on our books from $1,102,700 to $613,500. Deduction credited to capital surplus	$489,208
The carrying values of capital assets (machinery, buildings, shop equipment, dies, jigs and fixtures, drawings, patterns, and office furniture and fixtures) will be reduced by	349,200
Leaving a balance to capital surplus of	$140,000

These adjustments will reduce annual charge for depreciation and should effect some savings in taxes for the year 1933.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Land, bldgs., machinery, eq., &c.	$977,259	$1,021,215	Preferred stock	$710,000	$800,000
Good-will	1	1	y Common stock	1,102,700	1,102,700
Cash	264,725	150,099	Notes & accts. pay	165,692	129,888
Notes & accts. rec.	339,468	480,429	Accrued items	7,786	17,689
Interest receivable	12,700	------	Divs. payable	12,425	14,000
Inventories	431,830	529,320	Prem. on pref. stk.	4,000	3,600
Long-term accts receivable	262,417	381,178	Surplus	293,820	500,611
Deferred charges	8,022	6,246			
Total	$2,296,423	$2,568,489	Total	$2,296,423	$2,568,489

x After depreciation of $435,279 in 1932 and $373,087 in 1931. y Represented by 122,700 no par shares.—V. 135, p. 2843.

Sears, Roebuck & Co.—*Annual Report.*—

The figures for the late fiscal year, as indicated in the report given in V. 136, p. 1538, cover the period Dec. 31 1931 to Jan. 28 1933, and not for the calendar year 1932, as the comparative income statement erroneously states.—V. 136, p. 1734.

Servel, Inc.—*Earnings.*—

For income statement for three months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 507.

Sharp & Dohme, Inc.—*50-Cent Preferred Dividend.*—

The directors have declared a dividend of 50 cents per share on the no par $3.50 cum. conv. preference stock, series A, payable May 1 to holders of record Apr. 17. A similar amount was paid on this issue on Feb. 1 last and on Aug. 1 and on Nov. 1 1932, compared with 87½ cents per share previously each quarter.—V. 136, p. 1391.

Shubert Theatre Corp.—*Sale Delayed.*—

The sale of the assets of the corporation and its subsidiaries, scheduled for March 17, has been adjourned to April 7 by Federal Judge Francis G. Caffey. The postponement was requested by the reorganization committee headed by Lee Shubert, which hopes to obtain the assets.—V. 136, p. 1902.

Silver Corp., Spokane, Wash.—*Organized.*—

This silver corporation, to deal only in silver bullion, not in silver futures or options, has filed articles of incorporation at Olympia, Wash., with its principal place of business Spokane. Guy E. Riegel, of the latter city, is the organizer, and the firm will open business in the quarters formerly occupied by the American Bank in Spokane.

"The corporation is capitalized at 250,000 shares of $1 each, $200,000 of which have been paid in," said Mr. Riegel. "It has no indebtedness and has neither stocks, bonds, nor other securities for sale. Its operations are confined to the purchase, sale and storage of silver bullion and loans thereon. Its holdings of silver bullion already total approximately 500,000 ounces.

"Spokane was chosen as the starting point for the enterprise because of its convenient location and close proximity to the two great silver refineries in the Pacific Northwest—the Trail smelter of the Consolidated Mining & Smelting Co. of Canada and the Kellogg smelter of the Bunker Hill & Sullivan Mining & Concentrating Co.—and also the Pacific seaports.

"Arrangements have been perfected for purchase and shipments, in most instances direct from the refineries, of silver bullion in bars 99.9% fine.

"Clients will have the option of taking delivery at once of the bullion or of placing it in bonded vault storage. Their Spokane office will be in the same banking rooms as those of the Silver Corporation. Bonded vault receipts for bullion in storage will be issued to clients by the bonded warehousing company direct. The bonded vault receipts for clients' bullion thus stored are negotiable and collateral for loans.

"Through its own purchases of silver bullion, together with the buying power of its clients the corporation plans to become a potent factor in the silver market, frankly aspiring to become this country's largest reservoir of the white metal.

"The corporation intends to launch forthwith a nationwide publicity campaign urging the purchase and storage of silver bullion as the prime investment available in the world to-day."

S. M. A. Corp.—*Halves Dividend.*—

A quarterly dividend of 12½ cents per share has been declared on the common stock, par $1, payable April 1 to holders of record March 20. A distribution of 25 cents per share was made in each of the two preceding quarters, as against 50 cents per share previously.—V. 133, p. 2115.

Socony-Vacuum Corp.—*New Director of Subsidiaries.*—

Rodney S. Durkee has been elected a director of the Standard Oil Co. of New York, Inc. a subsidiary. Mr. Durkee is Comptroller of the parent concern.—V. 136, p. 1902.

Sparks-Withington Co.—*Earnings.*—

For income statement for six months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 3011.

Standard Brewing Co. of Scranton, Pa.—*Recapitalizes—Plans to Sell Stock.*—

Recapitalization of company is announced by P. F. Cusick, chairman of the board of directors and one of the two original founders of the company. The recapitalization plan calls for an authorized 400,000 shares of common stock, of which 100,000 shares will be offered publicly by a New York banking group to net the company's treasury $276,000 additional working capital. A total of 375,000 shares of the common stock will presently be outstanding. In addition there are $80,000 of first mortgage 6% bonds maturing March 1 1942. The company has no bank loans or preferred stock and holders of the common stock will have preemptive rights with respect to any additional shares that may be issued in the future.

The management is headed by Mr. Cusick, and Otto J. Robinson, formerly president who again returns as president. Mr. Cusick and Mr. Robinson will continue to own over 50% of the capital stock.

The board of directors includes, in addition to the chairman and the president: Jason E. Delaney, John Gallagher, Justin C. O'Brien, James F. Bell, and Harry W. Parton.

Annual capacity of the plant in barrels of 31 gallons each, after minor improvements, which will be provided for out of the proceeds of the proposed financing, will, it is said, be over 200,000 barrels per year. Replacement value of the plant and equipment as appraised by the Standard Appraisal Co. on Dec. 8 1932, was $1,143,760 and the sound value (replacement value less depreciation) was $853,130.

Steel Co. of Canada, Ltd.—*Smaller Common Diivdend.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable May 1 to holders of record April 7. Previously, the company made quarterly distributions of 43¾ cents per share on this issue.—V. 135, p. 313.

Stone & Webster, Inc.—*Directorate Decreased.*—

The stockholders at the annual meeting held March 23 voted to reduce the number of directors to 14 from 22. Directors elected for the ensuing year are as follows: Henry G. Bradlee, W. Cameron Forbes, Joseph P. Grace, George O. Muhlfeld, Thomas N. Perkins, Herbert L. Pratt, Russell Robb, Charles A. Stone, Whitney Stone, Eliot Wadsworth, Walter B. Walker, Edwin S. Webster, Edwin S. Webster Jr. and Albert H. Wiggin. —V. 136, p. 1218.

(S. W.) Straus & Co., Inc., New York.—*Receivers Calder and Moses Resign—Report to Court That Bankrupt House That Put Out* 380 *Million Realty Bonds Is "Simply a Shell"—List* $29,000 *Assets—New Receiver Appointed.*—See full details under Current Events and discussions on a preceding page.

Studebaker Corp.—*Receivers Appointed.*—

Judge Thomas W. Slick in the U. S. District Court at South Bend March 19 appointed as receivers for the corporation, on a friendly receivership petition, H. S. Vance and Paul G. Hoffman, Vice-Presidents of the corporation, and A. G. Bean, President of White Motor Co. The petition was filed by the Edwards Iron Works of South Bend.

The receivers in a statement said:

"Directors of Studebaker have consented to the friendly receivership, despite the company's strong financial condition, because, in their opinion, the best interests of Studebaker owners, creditors, dealers and stockholders would be better protected until certain legal entanglements in connection with the proposed merger with the White Motor Co. had been adjusted."

The basis for the uncontested suit was a claim of $6,229.20 by the Edwards Iron Works, Inc., of South Bend. The action was not unexpected for the company recently omitted the dividend on the pref. stock and the petition pointed out that the company and subsidiaries had net loss of $7,092,000 in operations during the past year.

The Pierce-Arrow Motor Car Co.'s operations will not be affected by the Studebaker receivership. Studebaker's relationship to Pierce-Arrow is that of a stockholder.

An order to show cause why receivers should not be appointed for the Studebaker Corp. and its subsidiary, the Studebaker Corp. of America, both New Jersey corporations, was signed March 20 by Vice Chancellor Alfred A. Stein at Newark. The order is returnable March 28.

Judge Slick on March 21 ordered that Rockne Motors Corp. be made a party defendant in the Edwards Iron Works, Inc., receivership suit against Studebaker Corp. and that the receivership be extended to Rockne Motors Corp. The Studebaker receivers have been appointed receivers for Rockne Motors.

Protective Committee for 6% *Gold Notes.*—

At the request of the holders of large amounts of the 6% gold notes, the following have consented to act as a committee: Hon. Walter E. Edge, Atlantic City, N. J.; George C. Gordon (Pres. Park Drop Forge Co.), Cleveland, O.; Harold Hirsch (attorney at law), Atlanta, Ga.; David L. Johnson (trustee of estate of Walter C. White), Cleveland, O. M. B. & H. H. Johnson, Cleveland, O., counsel. Guaranty Trust Co., 140 Broadway, New York, and Cleveland Trust Co., Cleveland, O., depositaries.

Receivership Proceedings Find Company with Assets Exceeding Liabilities by Over $70,000,000*—Facts Leading to Court Action Revealed.*—

The corporation in an advertisement appearing in the press March 20 stated:

"Studebaker is still Studebaker in spirit, scope and service.

"There has been no change, except for the better, in the policies and program of the historic Studebaker institution.

"And Studebaker is fortunate that the men appointed to administer its affairs are H. S. Vance, V.-Pres. of Studebaker Corp.; Paul G. Hoffman, V.-Pres. of Studebaker Corp., and A. G. Bean, Pres. of White Motor Co.—men schooled in the traditions which have given Studebaker its worldwide prestige.

"The great South Bend plants of Studebaker, closed since the announcement of the bank moratorium, reopen Tuesday, March 21, under the direction of these seasoned automotive executives.

The New Strength of Studebaker.

"The Studebaker Corp. and its subsidiaries (including White Motor Co. and the Pierce-Arrow Motor Car Co., which are not included in this receivership) had on Jan. 1 1933, excluding good-will, net assets of $77,622,293 in excess of all liabilities and a book value, excluding good-will, of $26.22 per share of Studebaker common stock. Of these total net assets, net current assets were $21,781,243, or $8.84 per share of common stock. Cash alone was more than $9,000,000.

"Directors of Studebaker consented to the friendly receivership, despite the company's strong financial condition, because in their opinion the best interests of Studebaker would be protected until certain legal entanglements in connection with the proposed merger with White Motor Co. are adjusted.

The Studebaker-White Merger.

"Six months ago it was decided unanimously by the respective boards of directors of Studebaker Corp. and White Motor Co. that many economies and commercial advantages would result from a merger. A plan looking toward this merger was submitted to the stockholders of White Motor Co. Within a short time 95% of the White stock was turned in, manifesting the almost unanimous approval of White stockholders.

"In recent months, however, holders of approximately 3% of White stock have threatened litigation against the merger unless their stock were purchased at a price which Studebaker directors felt to be unreasonable and upon terms which it was impossible to meet. Studebaker recognizes the right of minority stockholders to set any price they please on their White stock—even, as in this case, a price higher than it has commanded on the open market at any time since 1929. In addition to private negotiations for this minority stock, Studebaker offered a plan of consolidation under which its value could have been established by court appraisal, but the minority stockholders refused to accept it.

"The Studebaker Corp. issued $14,900,000 in notes in connection with the acquisition of the assets of White Motor Co. As a result of the attitude of the small minority group, these assets of White have not yet been merged with those of Studebaker. Furthermore, the terms under which these notes were issued have made it impossible, in the present banking situation, for Studebaker to secure its customary financial accommodations.

"Studebaker's competitive position in the industry has been improving steadily. During each of the past four years Studebaker-built cars have secured a larger proportion of total registration than in the previous year.

"The four lines of trucks—White, Pierce-Arrow, Studebaker and Indiana—now sold by the White Co., showed a larger dollar volume last year than any competing company except Ford and Chevrolet. With these four lines of trucks, White branches made a better showing in January 1933 than in January 1932, when general conditions were much better.

"There will be no variation whatsoever in the quality of Studebaker and Rockne workmanship. Studebaker and Rockne automotive products will continue to be built without interruption or change by Studebaker men. This pioneering organization has already faced and fought and triumphed over more 'depressions,' wars and 'bad times' than any other company in the automobile business.

"Studebaker now confidently carries on, assured that it can continue to offer the American public the kind of automobiles and service for which the name Studebaker is distinguished."

Stockholders' Independent Protective Committee.—

At the request of a substantial number of stockholders, holding a large interest in the corporation, the individuals named below have consented to act as a stockholders' independent protective committee for the common stockholders. A statement says:

It appears advisable that a committee should be so constituted to act independently of those in control of the Studebaker Corp. prior to the receivership. It is the purpose of this committee, which is now being formed, carefully to ascertain the present situation of the corporation, the reasons for the receivership and to prepare a plan of reorganization that will be to the best interests of creditors and stockholders alike. The deposit agreement will provide that the committee shall not be entitled to compensation for its services. The committee invites the co-operation of all common stockholders by the deposit of their common stock with the depositary, Trust Co. of North America, 115 Broadway, New York.

Committee.—Robert Nelson, Secretary & Treasurer, Certainteed Products Co.; Wm. B. Hurlburt, Vice-Pres., Granville Aircraft Corp.; G. M. Williams, President, Marmon Motor Car Co.; George E. Daniels, formerly Vice-Pres., Oakland Motor Car Co.; Monroe Douglas Robinson (Chairman). Counsel, George L. Schein, 1 East 43d St., New York, N. Y.; M. M. Palmer, Secretary, 1 East 43d St., New York, N. Y.

Ancillary Receivers Appointed in Chicago.—

Ancillary receivers for the Studebaker Motor Corp. and its subsidiary, the Rockne Motor Corp., were approved by Judge James H. Wilkerson in Federal court at Chicago, March 22, but the judge criticized the appointment of officers of a corporation as its equity receivers, and said his appointments were temporary, pending a full hearing, April 10.

The receivers, A. G. Bean, Harold S. Vance and Paul G. Hoffman, were appointed ancillary receivers to take charge of deposits in Chicago banks of $50,000 to the credit of the Studebaker Corp. and $40,000 to the credit of the Rockne Corporation.

"A receiver should not have an interest in the company," Judge Wilkerson said. "Interested receivers are almost always obliged to drop out eventually."

Attachment Against New York Property.—

An attachment for $754,403 against the New York property of the Studebaker Corp. was served March 21 by Deputy Sheriff Lanman on the contents of the defendant's showroom at Fifty-sixth St. and Broadway, N. Y. City, a plant at 635 West 135th St., N. Y. City, and on accounts in the Guaranty Trust Co. and the Commercial Investment Trust Co.

Seizure Is Made in Buffalo of Balance Due by Pierce-Arrow for Parts.—

A credit balance of $100,000 due the Studebaker Corp. of America from the Pierce-Arrow Motor Car Co. was attached March 21 by Sheriff Frank J. Offerman under a Supreme Court order in a $1,448,000 civil action begun against the Studebaker Corp. by Albert J. Carey of Brooklyn. The balance represents money due for automobile parts sold to the local concern.

A writ of attachment against property of the Studebaker Corp. was issued by Justice Almon W. Lyttle on the application of A. J. Keefe, an attorney representing Mr. Carey. The action involves four notes against the corporation assigned to Mr. Carey by the Chase National Bank, the Central Hanover Bank & Trust Co., and the Chemical Bank & Trust Co., all of New York City. It was stated that the notes were drawn in Feb. and partial payments have been made.

Officials of the Pierce-Arrow Co., in accepting service of the writ of attachment, declared the suit in no way affects the Buffalo concern.

Jersey Action Asks Receiver.—

An order to show cause why receivers should not be appointed for the Studebaker Corp. and its subsidiary, the Studebaker Corp. of America, both New Jersey corporations, was signed March 20 by Vice-Chancellor Alfred A. Stein at Newark. The order is returnable March 28.

The Vice-Chancellor also directed the companies to show cause why a master should not be appointed to investigate charges made against them and Ira C. Jones, former head of the Ira C. Jones Co., Studebaker distributor, of 1015 Broad St., Newark. Arthur T. Vanderbilt, counsel for Arthur B. Jennings, receiver for the Broadway Corp., formerly the Ira C. Jones Co., obtained the order.—V. 136, p. 1903.

Superior Oil Corp.—*To Lift Receivership.*—

The receivership under which the corporation has been operating since July 30 1930 was ordered lifted conditionally March 22 as of March 31 by Federal Judge Thurman Hurst at Tulsa, Okla. The action followed dismissal in Federal court of a receivership action originally brought by Stewart Matlock of Newcastle, Ind., a minority stockholder. The court reserved formal discharge of receivers until a final audit is completed.—V. 136, p. 1391.

Supervised Shares, Inc.—*Initial Dividend.*—

The corporation has declared an initial dividend of 1¾ cents on the capital stock, payable April 15 to holders of record March 31.—V. 135, p. 4399.

Symington Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross profit from oper	loss$37,627	$74,682	$598,719	$1,197,835
Other income—net	1,436	33,549	57,327	107,311
Total income	loss$36,191	$108,230	$656,047	$1,305,146
Administrative, selling & engineering expenses	187,899	275,614	344,705	320,258
Deprec. of plant machinery and equipment	6,640	197,908	166,699	177,374
General reserves	------	------	15,310	421,220
Reserve for Federal taxes	------	------	13,076	81,521
Net loss	$230,737	$365,291	prof$116,256	prof$304,773
Shares class A stock outstanding (no par)	198,581	198,581	200,000	200,000
Earnings per share	Nil	Nil	$0.58	$1.52

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
y Property account	$2,102,723	$2,113,120	x Capital stock	$4,562,926	$4,562,926
Good-will & pat'ts	1	1	Accounts payable	15,778	15,527
Materials	206,333	259,085	Accrued accounts receivable	21,522	10,984
Investments	2,767,890	2,767,890	Special reserve	11,428	1,310
Accts. receivable	45,595	71,139	Surplus	730,831	961,561
Cash	198,269	317,059			
Deferred charges	21,675	24,015			
Total	$5,342,485	$5,552,309	Total	$5,342,485	$5,552,309

x Represented by 198,581 no par shares of class A and 300,000 no par shares of common stock. y After reserve for depreciation of $1,475,532 in 1932 and $1,477,283 in 1931.—V. 135, p. 3012.

Telautograph Corp.—*Changes Par Value.*—

The stockholders on March 21 voted to change the par value of the common stock from no par to $5 per share, each present share to be exchangeable for one new share.

Listing of New Common Stock, Par Value $5 per Share.—

The New York Stock Exchange has authorized the listing of 228,760 shares of common stock, par $5 per share, in substitution for a like number of shares of common stock without par value previously listed and now outstanding.—V. 136, p. 1218.

10 East 40th St. Corp.—*Reorganization Plan of Buckingham Committee to Be Presented to Court on April 7.*—

The reorganization plan advanced by a bondholders' protective committee known as the Buckingham-Pope-Stern committee, will be presented for approval and adoption before the Supreme Court in New York at Special Term Part One on April 7, it was announced March 21. All holders of bond certificates and certificates of deposit and all parties in interest are required to show cause why the plan should not be approved and declared operative.

This committee consists of Lee S. Buckingham, C. Fairfield Pope and Alfred J. Stern.

The committee states that there is no reason for cutting the principal of the bonds 1 cent. The property is now earning over 6% upon the entire bond issue of $5,375,000; at the lowest estimate for the future it will earn 5% upon the entire issue. To be entirely safe, the bondholders can fix a minimum rate of 4% with an extra 2% if earned. In addition, the bondholders will get the stock in the new company and will control the management. Surplus earnings in the future will go to repay the bondholders for their past losses of interest. This committee intends to consummate its plan through the trustee, the Chase National Bank of New York, which represents 100% of the bonds. Thus, every bondholder will be treated fairly and equally.

The committee is asking the owners of bonds and certificates of deposit to give them proxies for the court hearing on April 7, assuring the bondholders of a simple and inexpensive reorganization. The depositary of the committee is Trust Company of North America, 115 Broadway, N. Y. City. This depositary is continuing to receive deposits of bonds and certificates of deposit.

The plan of the Buckingham Committee provides for a new corporation, to be known as Murray Hill Towers, Inc., to acquire the property of 10 East 40th Street Corp.

Another committee headed by Alvin J. Schlosser has adopted and declared operative a reorganization plan dated Nov. 26 1932 (amended).—V. 136, p. 1904.

Tennessee Corp.—*Proposes Change in Par.*—

The corporation has notified the New York Stock Exchange that it proposes to change the par value of the common stock from no par to $5 per share.—V. 134, p. 3473.

Thermoid Co.—*Changes Par Value.*—

The stockholders on March 21 approved a proposal to change the par value of the common stock from no par to $1 per share, each present share to be exchangeable for one new share.

Listing of New Common Stock, Par Value $1 per Share.—

The New York Stock Exchange has authorized the listing of (a) 256,056 shares of common stock, par $1 per share, which are to be issued in substitution for a like number of shares of common stock without par value which are issued and outstanding in the hands of the public; (b) 55,770 shares on official notice of issue upon the exercise of outstanding nondetachable purchase warrants for common stock attached at the time of issue to the company's 5-year 6% sinking fund gold notes; and (c) 94,734 shares on official notice of issue upon the conversion of outstanding 7% cumulative convertible preferred stock.—V. 136, p. 1569.

Tip Top Tailors, Ltd.—*Defers Dividend Action.*—

The directors have decided to defer action on the quarterly dividend due April 1 on the 7% cum. sinking fund red. conv. pref. stock, par $100, until the June meeting of the board. The last regular quarterly distribution of 1¾% was made on this issue on Jan. 1 1933.—V. 134, p. 4676.

Title Guarantee & Trust Co., N. Y.—*Dividend Rate Again Decreased.*—The directors on March 21 declared a quarterly dividend of 40c. per share on the capital stock, payable March 31 to holders of record March 22. This compares with 80c. per share paid on June 30, Sept 30 and Jan. 3 last. Dividends of $1.20 per share were paid in preceding quarters

It was stated that the net earnings for the quarter ending March 31 will cover the amount of this dividend.—V. 136, p. 677; V. 134, p. 4675.

Tri-Continental Corp.—*Declared Regular Dividend.*—

The directors, at an adjourned meeting held last week, declared the regular quarterly dividend of $1.50 per share on the $6 cum. pref. stock, no par value, payable April 1 to holders of record March 20.—V. 136, p. 1736.

Tulsa (Okla.) Union Stockyards, Inc.—*Reconstruction Finance Corporation Loan.*—

The Reconstruction Finance Corporation March 22 agreed to purchase $50,000 6% 1st mtge. bonds of the company to yield 6½% to maturity, the money to be used to construct a stockyards consisting of pens, loading docks, sheds, water and sewer facilities and an exchange building. Total cost will be $75,000. It is estimated that 100 men will be employed 10 weeks on the project on the basis of a 30-hour work week. Employment will be aided indirectly in addition through the purchase of approximately $40,000 of material principally lumber and including smaller amounts of roofing, hardware and concrete.

United American Bosch Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	a1929.
Net sales	$3,004,006	$6,323,085	$10,901,870	$11,740,684
Costs and expenses	3,374,274	6,982,927	11,114,385	10,474,663
Pay. on Eisemann Fund claim	------	*Cr*78,769	*Cr*328,515	------
Depreciation	265,101	292,141	400,164	335,240
Additional reserves	574,699	574,039	------	------
Federal taxes	------	------	b81,471	50,000
Unapplied burden	571,786	------	------	------
Miscell. charge-offs	75,273	------	------	------
Net loss	$1,857,128	$1,447,253	$365,635	prof$880,781

a American Bosch Magneto Corp. b Federal taxes of Robert Bosch Magneto Co., Inc.

Surplus Account Dec. 31 1932.—Earned surplus Jan. 1 1932, $747,121; deficit for 1932, $1,857,128; balance deficit, $1,110,807, capital surplus Jan. 1 1932, $85,843,450; balance, $4,733,443; writedown of plant values, $2,500,000; write-off of good-will, $624,999; write-off of Chicopee investment, $8,300,000; capital surplus Dec. 31 1932, $1,308,444.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
y Real est., plant, equipm't, &c	$2,099,019	$5,030,131	x Capital stock	$2,580,000	$2,580,000
Pat. & trac., &c	1	625,000	Accts. payable	304,048	343,490
Cash	183,929	555,646	Conting. res., &c	250,000	250,000
Notes & accts. receivable, &c	301,226	427,612	Notes & trade accept. payable	146,296	------
Miscell. receiv'les	94,896	------	Accr'd accounts	67,589	91,537
Inventories	1,700,867	2,698,895	Earned surplus	------	747,121
Cash surrender val insur. policies	7,094	62,329	Capital surplus	1,308,444	5,843,450
Govt. claims, &c	238,124	343,010			
Deferred charges	31,220	112,975			
Total	$4,656,379	$9,855,598	Total	$4,656,379	$9,855,598

x Represented by 278,399 no par shares. y After depreciation.—V. 135, p. 3537.

United-Carr Fastener Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Gross profit from operations	$785,814	$1,044,941	$1,070,717
General, admin. & selling expenses	464,072	542,777	630,666
Balance from operation	$321,741	$502,163	$440,051
Other income and deductions—net	89,062	95,667	7,961
Depreciation	174,687	178,547	199,581
Profits applicable to minority interest	loss1,384	2,119	6,037
Debenture interest	93,036	105,697	120,000
Income taxes	9,825	25,257	38,562
Net profit	loss$43,484	$94,876	$67,909
Capital, Jan. 1	1,728,889	1,736,728	1,789,385
Incr's'g treas. debs. purch. to par val.	------	------	22,702
Net profit on debentures retired	------	37,743	------
Sundry charges and credits—net	*Dr*.6,054	695	6,715
Total	$1,679,350	$1,870,043	$1,886,711
Dividends paid	------	74,994	149,984
Write-down in value of foreign subs	------	66,159	------
Capital Dec. 31	$1,679,350	$1,728,889	$1,736,728
Earnings per share on 250,000 shares capital stock (no par)	Nil	$0.37	$0.27

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$234,884	$247,750	Accounts payable	$63,532	$72,991
Accts., notes, accept. & drafts receivable, net	285,874	289,454	Dividends payable	------	24,998
Mdse. inventories	708,246	655,081	Accrued expenses	65,853	59,004
U. S. Govt. oblig	91,235	150,632	Fed. & for. taxes, estimated	7,765	24,641
Other investments	------	101,041	10-year 6% conv. debentures	1,800,000	1,800,000
Value of life insur	11,014	6,947	Minor. int. in sub. companies	117,826	34,443
Other assets	263,412	218,071	Def. inc. on machine rentals	4,956	2,857
Lahd, bldgs., machinery & equip. (less deprecia'n)	2,104,400	2,044,867	x Capital stock & surplus	1,679,350	1,728,889
Licenses, patents, good-will, &c	3	3			
Deferred assets	40,212	33,975			
Total	$3,739,284	$3,747,825	Total	$3,739,284	$3,747,825

x Represented by 250,000 shares of no par value—V. 135, p. 3370.

United States Bond & Mtge. Corp., N. Y.—*Depositary.*

The Continental Bank & Trust Co. of New York has been appointed depositary for $1,370,500, series A and $678,000 series B 6½% guaranteed collateral trust gold bonds.—V. 136, p. 1736.

United States Freight Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross operating revenue	$24,096,149	$25,779,106	$30,863,617	$36,210,120
Gross freight and cartage paid	19,327,622	19,154,256	22,623,789	25,024,516
Operating costs	4,521,115	6,604,880	7,987,600	9,519,756
Interest	5,048	21,481	24,885	50,672
Federal taxes, &c	24,947	49,501	50,756	191,799
Depreciation	89,894	288,827	337,376	313,195
Net profit	x$127,523	def$339,840	def$160,789	$1,110,182
Dividends	------	------	674,024	854,599
Surplus	$127,523	def$339,840	def$834,813	$255,583
Earns. per sh. on 299,640 shares stock	$0.43	Nil	Nil	$3.02

x After absorbing $71,434, operating loss of subsidiaries sold during year.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash in banks	$349,891	$404,681	Bank loans	------	$135,000
Accts. receivable	1,045,379	1,477,932	Res. for contingent liability on notes	$137,500	------
dFurn., fix. & equip.	314,588	409,423	Real estate mtge. notes payable	------	150,000
Stationery & supp.	50,666	66,543	Notes payable	------	2,850
Steamships	------	c2,605,727	Reserve for taxes	5,568	12,006
Land, docks and warehouses	19,451	b2,168,462	Accounts payable	679,481	972,131
Inv. in other cos	3,959,000	768,000	a Capital stock	7,491,000	9,148,591
Inv. in subs. in excess of book val.	1,529,276	2,070,402	Capital surplus	750,306	415,995
Notes receivable	237,147	------	Earned surplus	307,203	def862,241
1st mtge. marine equipment bonds	225,000	------			
Mtge. notes rec	1,500,000	------			
Endorsed notes	137,500	------			
Treasury stock	3,162	3,162			
Total	$9,371,059	$9,974,334	Total	$9,371,059	$9,974,334

a Represented by 299,640 shares of no par value. b After depreciation of $96,430. c After depreciation of $703,593. d After depreciation of $388,-823 in 1932 and $352,656 in 1931.—V. 135, p. 3178.

United States Steel Corp.—*Lowers Salaries by 10%—Stockholders Increase.*—

A reduction of 10% in the pay and working time of all salaried employees of the corporation, beginning on April 1, was announced Mar. 23. Wage earners in the company's plants will not be affected.

This will be the third reduction of salaries by the corporation. In Aug., 1931, it made reductions of 10 to 15% in incomes exceeding $1,800 a year. The second cut, one of 15%, was made last May. The wages of workers in the corporation's mills have been reduced twice. A cut of 10% was made in Sept., 1931, and another of 15% last May.

Holders of the common stock of the corporation totaled 192,868 on Mar. 18, the date of record for the annual meeting. This is a new high mark, and represents an increase of 2,699 from the tota on Dec. 1. On Mar. 1 1933, there were 192,384 stockholders. On Mar. 1 1932, there were 186,981 common stockholders. On Mar. 1 1929, there were 103,571 stockholders.

The number of holders of the company's preferred stock on Mar. 18 was 63,549, compared with 62,259 last Nov.—V. 136, p. 1875.

Van Raalte Co., Inc.—*Readjustment of Capital.*—

The stockholders on March 23 approved a plan of readjustment of capital providing for the purchase and retirement of one-half of the outstanding pref. stock at $50 a share in cash and one share of common stock, and for the funding of the dividends in arrears on the remaining preferred shares through the issuance of two new shares of common in exchange for the cancellation of the dividends in arrears on each share of pref. stock.

The plan also calls for the writing down of the book value of fixed assets, other than land, from $2,245,737 to $1,365,310; the elimination of a capital deficit by changing the par value of the common stock from no par value to $5 a share, and the increase in the authorized common stock from 100,000 to 150,000 shares, in order to provide stock needed in the recapitalization.

President Irving K. Hessberg reported that more than 94% of the pref. stock had been deposited under the plan. For further details see V. 136, p. 1394, 1570.

Virginia Fire & Marine Insurance Co. of Richmond, Va.—*Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities*—	
Stocks and bonds owned	$2,215,378	Reserve for unpaid losses	$140,242
Real estate owned	120,000	Res. for unearned premiums	884,476
1st mortgage loans	39,200	Reserve for taxes	13,950
Interest accrued on bonds and 1st mtge. loans and rents	25,630	Reserve for commissions	5,000
Prem. in course of collection not more than 3 months due	111,905	Reserve for Dec. 1932, accts	7,500
Reinsurance due on paid losses	1,498	Voluntary contingency reserve	816,987
Cash	186,439	Capital stock	500,000
		Surplus	331,895
Total	$2,700,050	Total	$2,700,050

—V. 134, p. 4677.

Weedon & Co.—*Dividend Rate Decreased.*—

A quarterly dividend of 50 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 20. This compares with distributions of 60 cents each made on Sept. 30 and Dec. 31 last.—V. 135, p. 2352.

Western Auto Supply Co.—*February Sales.*—

1933—*Feb.*—1932.		*Decrease.*	1933—2 *Mos.*—1932.		*Decrease.*
$651,400	$572,009	$79,391	$1,318,263	$1,212,208	$106,055

—V. 136, p. 1220.

Westinghouse Air Brake Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profits, all sources	$2,314,166	$4,222,326	$8,415,549	$11,011,165
Depreciation	892,919	1,045,230	1,172,113	1,162,647
Fed. taxes (estimated)	------	21,985	746,594	1,025,807
Net income	$1,421,247	$3,155,111	$6,496,841	$8,822,711
Dividends paid in cash	3,111,751	6,295,548	6,343,523	6,343,396
Balance end of year	def$1,690,504	def$3140,437	$153,318	$2,479,315
Previous surplus	10,329,587	14,741,092	14,571,716	12,760,927
Sundry adjustments	------	------	*Cr*.16,058	*Dr*.a668,526
Extraordinary charges	234,675	1,271,067	------	------
Profit and loss surplus	$8,404,409	$10,329,587	$14,741,092	$14,571,716
Shares of capital stock outstanding (no par)	3,172,111	3,172,111	3,172,111	3,172,111
Earns. per sh. on cap. stk.	$0.45	$1.01	$2.05	$2.78

a Write-down in book value of patents, $2,450,000, less refund of Federal income and excess profits taxes, $1,762,119, and miscellaneous adjustments, $19,355; balance, $668,526.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Real estate, &c	2,580,174	2,610,262	x Capital stock	47,581,661	47,581,661
Factories	10,298,122	11,027,551	Stocks subsidiaries not held	1,180	1,180
Pat's & good-will	1	1	Accounts payable	272,667	544,819
Equity in uncompleted contracts	98,238	1,266,403	Advance billings	289,505	201,474
Treasury stock	1,571,979	1,371,874	Accrued liabilities	303,681	262,493
Notes & accts. rec. (not current)	1,739,842	1,292,539	Reserve for taxes, &c	2,316,238	y21,984
Investments	8,631,951	8,515,714	Dividends payable	776,739	1,585,847
Cash	4,506,021	4,357,558	Sundry reserves	------	3,007,896
Accts. & notes rec.	2,878,493	3,750,139	Surplus	8,404,409	10,329,587
U. S. Govt. & other marketable secs	18,126,212	19,690,576			
Offic. & employees' notes & accts. rec.	1,276,381	------			
Inventories	7,962,215	9,365,377			
Deferred charges	276,448	288,947			
Total	59,946,079	63,536,942	Total	59,946,079	63,536,942

x Represented by 3,172,111 shares of no par value. y Federal income tax year 1931.—V. 136, p. 1907.

Weston Electrical Instrument Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit after costs & exps	$21,675	z$166,167	z$733,887	z$1,216,432
Other deductions	50,327	66,367	101,920	197,134
Operating profit	loss$28,652	$99,800	$631,967	$1,019,298
Other income	25,828	36,798	63,327	83,476
Total income	loss$2,824	$136,598	$695,294	$1,102,774
Depreciation	140,529	------	------	------
Federal taxes	------	14,333	80,219	132,733
Net profit	loss$143,353	$122,264	$615,075	$970,041
Class A dividends	69,600	69,600	96,968	117,500
Common dividends	------	78,500	146,600	36,750
Surplus	def$212,953	def$25,836	$371,507	$815,791

z After depreciation.—V. 136, p. 1581

Willys-Overland Co.—*Three Creditors Ask Court Permission to File Bankruptcy Petition Against Company.*—

Permission to file an involuntary bankruptcy action against the company, which was placed in a friendly receivership on Feb. 15, has been asked in United States District Court at Toledo by three creditors with claims totaling $7,573.

The action asks Judge George P. Hahn to modify his receivership order which restrains any person, firm or corporation from filing a bankruptcy action against the company.

The motion asks that receivers in bankruptcy other than John N. Willys and L. A. Miller, the present receivers, be named. The proposed bankruptcy petition alleges that the Willys-Overland Co. has liabilities of $10,273,000 and assets of $6,212,000. The motion alleges that Judge Hahn is without power to forbid the filing of a bankruptcy action.—V. 136, p. 1737.

Wisconsin Investment Co. (Del.).—*Recapitalization.*—

Plans for the recapitalization were approved by the stockholders on March 15. The par value of each 6% pref. share will be reduced from $25 to $10 and each holder of one share will receive one share of new preferred and three shares of new common stock. Present no par class A and class B common stocks will be exchanged, share for share, for new common shares of $1 par value.—V. 136, p. 1581.

Woodward & Lathrop Co.—30 *Cent Dividend.*—

A dividend of 30c. per share has been declared on the common stock, payable March 30 to holders of record March 21. A distribution of 60c. per share was made on Dec. 28 1932, while in each of the three preceding quarters of the latter year dividends of 30c. each were paid. On Dec. 30 1931 a payment of 60c. per share was made.—V. 135, p. 4400.

York Ice Machinery Corp.—*Gets Brewery Orders.*—

Increased activity in the refrigerating machinery industry of the country is forecast with the return of legalized beer and the potential new business to be derived from this source in the next three to five years is estimated at $40,000,000, or more than $8,000,000 a year, according to William S. Shipley, President of this corporation and President of the Frigerating Machinery Association.

"Before prohibition the brewery industry was the second largest user of mechanical refrigeration in the United States," Mr. Shipley stated. "In 1914 the 1,225 breweries then in operation were equipped with 2,456 refrigerating machines having refrigerating capacity equivalent to the melting of 172,871 tons of ice every 24 hours. According to latest available information, there are at present 131 plants licensed for beverage production. These are equipped with 302 refrigerating machines having refrigerating capacity equivalent to the melting of 30,000 tons of ice daily.

"As most of the brewing plants have been dismantled since 1914 and the equipment scrapped or sold for other uses, the refrigerating machinery will have to be replaced before these plants can resume operation. This replacement will be carried out over the next three or five years, it is estimated."

The corporation has received orders from breweries in various parts of the country for over $100,000 of refrigeration equipment, it is announced. Most of these orders were placed within three days after the introduction of the beer bill in Congress. In addition, the company has had inquiries for, and has quoted on, brewery refrigeration equipment totaling $1,155,000. The orders received are for ammonia compressors and condensers and brine coolers and other auxiliary equipment, officials of the company state, and are to expand present existing brewery plants. In each instance the orders call for immediate delivery.

The corporation is a pioneer producer of refrigeration and pasteurizing machinery for the brewing industry.—V. 136, p. 1040.

Zonite Products Corp.—*New Director.*—

Humphrey W. Chadbourne has been elected a director to succeed James C. Kennedy, resigned.—V. 135, p. 3707.

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 24 1933.

COFFEE on the spot has been extremely dull with prices ranging from 9 to 9½c. for Santos 4s; Rio 7s 8c.; Victoria 7-8s 7¾c. Cost and freight offers from Brazil on the 23rd inst. were unchanged with Santos Bourbon 4s held at 8.35 to 8.50c.; Rio 7s were quoted at 8¼c.; Victoria 7-8s 7¾c.; and 7⅞c. in store. Sul de Minas 4s for shipment out of Angre dos Reis were quoted at 8.05c. On the 18th futures were 5 points lower to 2 higher. On the 20th futures declined 5 to 15 points on the eve of the offering of 62 500 bags of Farm Board coffee and a decline in Brazilian exchange. Wall Street and Europe sold. On the 21st futures declined under trade and European selling but the sale of 62,500 bags by the Farm Board was at better prices than expected. Then came a rally. It left prices on Santos futures 3 to 8 points lower except for March which closed 2 points higher. The Farm Board coffee sold at 8.76 to 8.83c. No. 4 Santos spots were 7¼ to 9½c. Cost and freight coffee Santos No. 4 Bourbon prompt 8.30 to 8.50c., Victoria 8s for April 7.20c. and 7s at 7.35c. prompt. Rio 7s spot 8c. On the 22nd futures declined 8 to 19 points with spot coffee also weaker. The decline was due to a report from Brazil to the exchange which read as follows: "Semi-official reports state National Coffee Department from to-day will purchase surplus 1931-1932 Sao Paulo crop at 53 milreis bags, excluding types below 8s and 1932-1933 47 milreis bag irrespective classification, expecting to withdraw all surpluses before July 1. Commission representing Santos coffee trade holding conference moment with Rio exporters when fuller details other measures expected published." This probably meant the withdrawal later of some of the taxes on coffee. Such a development would put shippers in a position to offer their coffee at a lower price. European and Brazilian interests were the heaviest sellers. No. 4 Santos 9 to 9½c. Maracaibo-Trujillo 9½-10, Cucuta-fr. to g'd 10½-11, pm. to ch. 11-11½, washed 10½-11½. Colombian-Ocana 9½-10. Bucaramanga—natural 9¾-10, washed, 10½-11, Honda, Tolima and Giradot 10¼-10½, Medellin 10½-10¾, Manizales 10-10¼, Armenia 10¼-10½. Mexican—washed 9½-10½. Liberian—Surinam 8½-8¾. East India—Ankola 18-25, Mandheling 18-25. Genuine Java 17-21. Robusta—washed 8½-8¾, natural 8¼-8½, Mocha 12½-13, Harrar 11½-12, Abyssinian 10½-10¾, Guatemala—prime 10¾-11, good 10¼-10½, Bourbon 9¾-10, Haiti—Triealamain 9-9¼. San Domingo-washed 9¼-9¾.

On the 23rd futures advanced on reports that the Brazilian Government would purchase surplus stocks in Sao Paulo. Payments will be made 90 days after delivery of the bill of lading, according to a cable to the exchange. The five milreis emergency tax will be for the account of the seller, while the freight will be for the account of the National Coffee Department. Cost and freight offers from Brazil unchanged. Santos Bourbon 4s were held at 8.35c. to 8.50c. Rio 7s were quoted at 8¼c., Victoria 7-8s were held at 7¾c. and at 7⅞c. in store. Sul de Minas 4s for shipment out of Angra dos Reis were quoted at 8.05c. To-day futures here closed 5 to 7 points lower on Rio with sales of 250 bags and 5 to 9 lower on Santos with sales of 16,000 bags. Final prices are 26 to 38 points lower for the week on both contracts.

Rio coffee prices closed as follows:

Spot (unofficial)	7⅞ @ ----	July	5.30@nom.
March	---@ ----	September	5.18@nom.
May	5.42@nom.	December	5.10@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	8⅞ @ ----	September	7.34@nom.
March	---@ ----	December	7.22@ ----
May	7.83@nom.	March	7.16@nom.
July	7.56@ ----		

COCOA to-day ended 1 to 3 points lower with sales of 86 lots; May, 3.29c.; July, 3.39c.; Sept., 3.49c.; Dec., 3.61c. and Jan., 3.67c. Final prices are 18 to 19 points lower than a week ago.

SUGAR.—On the 18th futures closed 2 to 6 points higher with new high levels reached for the year on a good demand, the sales reaching 4,800 tons. Spot raws were quiet. On the 20th, after an irregular and moderately active session, future prices closed from 3 points lower to 2 points higher, the former being the loss recorded in the March 1934 position. Total sales 37,250 tons. Many United States refiners advanced the price of refined sugar from 4.10 to 4.20c. Spot raws sold from 3c. to 3.05c. Cuban shippers have been loath to offer their product pending the outcome of the discussion of the proposed segregation plan which it is expected will be adopted shortly. In brief it is understood to be as follows: A total of 700,000 tons would be segregated until 1934. The 561,000 tons segregated this year pro rata would be released in July and after deducting an unknown quantity of this amount already sold would comprise the bulk of the segregated sugar. Only an amount to make 700,000 tons would be taken from this year's United States quota. Figures of the Cuban sugar movement for the week ended March 18 are as follows: Arrivals, 86,739; exports, 62,696; stocks at ports, 837,474. Exports were: To New York, 19,619; Philadelphia, 4,997; Savannah, 11,791; Galveston, 2,776; Richmond, 962; Wilmington, 938; Tampa, 1,010; Mobile, 242; United Kingdom, 14,607; France, 3,326; Chile, 2,428. On the 21st futures were 5 to 6 points lower with sales of 58,300 tons as the segregation plan encountered some difficulties. Cuban interests it seems want the bankers to put up most of the sugar for segregation and the banking interests object. An equitable solution is looked for soon, however. Some 5,000 bags and 6,000 tons mostly Porto Ricos sold on the spot basis of 1.05 to 3.05c., refined, 4.20c. London was steady with sellers at 6s. equal to .80c. f. o. b. Cuba for second half of March shipment and 6s. ¾d. equal to .81c. for April.

On the 22nd futures declined 1 to 4 points. Sales of spot raws were at 2.98 to 3c. closing with Cuban quoted at 3c. The members of the Cuban Sugar Institute who failed to reach an agreement on the details of segregating about 700,000 tons of sugar to be released in 1934, unless in the meantime the price reaches 1½c., called a temporary halt and will meet again for further discussion on March 27. Three more Cuban mills have finished grinding, the Rio Canto with 71,342 bags, the Australia with 41,121 and the Santa Rost with 56,408. London was easier, reflecting the weakness in New York. Small offerings were held at 5s. 10½d., equal to 78c., f. o. b. Cuba. Java cables reported that sales of 8,000 tons of Java browns for shipment west of Suez in Apr.-May were effected, at 4.05 guilders and 4,000 tons of Java whites at 4.80 guilders. Terms and conditions were reported to be strictly private. On the 23rd futures here advanced 1 to 3 points on the talk of coming segregation. London was below the parity of New York. The sales of futures here were 25,800 tons. Spot raws were .98 to 2.98c. Cuba sold futures. Hawaiian sugar, which is bought on a price-day-of-arrival basis, is reported to be moving into Atlantic ports. Small planters in Cuba are reported to be objecting to the delivery of sugar for segregation. The next meeting of the Cuban Institute to discuss segregation will be held Monday. Cuban sugar production to March 15 amounted to 1,096,949 long tons, against 1,747,266 to the same date last year, the Cuban Department of Agriculture reports. Included in this year's figure is the sugar in process of manufacture in the Province of Camaguey, where the results have been very disappointing. The total output there, thus far, has been 276,698 tons, against 537,282 last year. The yield because of the cyclone has been reduced to 10.616%, against 11.468 last year. Two additional mills have finished grinding in Cuba, the Pastora, with an output of 46,345 bags, and the Boston, with 239,740 bags. London market was steady. Raws were unchanged, with sellers asking 5s. 9d., equal to .76c., f. o. b. Cuba. Figures for the week show receipts at 52,127 tons, meltings 43,352, importers' stock 90,330 and refiners' stock 57,330, against last year, respectively, 54,000, 43,000, 135,000 and 128,000. To-day futures closed unchanged to 3 points lower with sales of 28,850 tons. Final prices are 2 to 3 points lower for the week. Closing quotations follow:

Spot (unofficial)	0.98@ ---	September	1.05@ ---
March	---@ ---	December	1.08@1.09
May	1.00@ ---	January	1.08@1.09
July	1.03@1.04	March	1.10@1.11

LARD futures on the 18th inst. declined 12 to 13 points. Exports were 685,000 lbs. to Rotterdam. Hogs were steady with the top $4.65. Cash was quiet; prime 5 to 5.10c.; refined to Continent 5¼c.; South America 5½ to 5¾c. On the 20th inst. futures ended 10 points lower with demand small. Liverpool was quiet and 3d to 6d lower. Exports were heavy, i.e. 810,170 lbs. to London and Antwerp. Cash was still quiet; prime 4.90 to 5c.; refined to Continent 5⅛ to 5¼c.; South America 5⅜ to 5⅝c. On the 21st inst. there was a further decline of 12 to 17 points on large hog receipts and a slow demand. Exports were 562,973 lbs. to Southampton, Liverpool, London and Rotterdam. Cash lard was easier; prime 4.80 to 4.90c.; Refined to Continent 5¼ to 5⅜c.; South America 5¼ to 5⅜c. On the 22nd inst. futures closed 13 to 17 points lower on general liquidation and the decline in other commodity markets. Hogs were lower. Exports of lard were only 21,550 lbs. to Gothenburg. Liverpool declined 6d. On the 23rd inst. the market closed 12 to 15 points higher owing to the strength of hogs. Lard exports for the week ended March 11th were 6,217,000 lbs. against 10,094,000 lbs. last year, making exports from January 1st to March 11th some 139,666,000 lbs. against 150,074,000 in the same time last year. To-day the ending was unchanged to 2 points off. For the week a decline of32 to 38 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	4.60	4.50	4.37	---	4.20	4.32
May	4.62	4.57	4.45	4.30	4.25	4.42
July	4.70	4.67	4.50	---	4.37	4.50
September	4.82	4.77	4.60	4.45	4.40	---

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.—On the 18th hogs were steady with total receipts at Chicago estimated at 8,000. Most of the business was done from $3.95 to $4.10 with the top price $4.15. The close was $4.00 to $4.15. On the 20th prices ruled at levels equal to about the highest of last week. Receipts at Chicago were 28,000 against 38,000 for the same date last year. Total receipts for the Western run were 71,600. The close was $4.00 to $4.30 with most of the trading done at from $4.05 to $4.20. On the 21st after a strong opening with prices up to $4.35 demand fell off and the close was at 5 to 20 points lower. The high of $4.35 was the best price quoted at Chicago with one exception for six months. Chicago receipts estimated at 17,000 and for the Western run were 78,000. The Chicago close was $4.00 to $4.35 with most sales at $4.05 to $4.25. Light lights were quoted $3.90 to $4.25; light weights, $4.10 to $4.30; medium weights, $4.10 to $4.35; heavy weights, $3.90 to $4.25; packing sows, $3.35 to $3.80. Packers bought 13,500 and shippers 1,500. On the 22nd owing to larger receipts in Chicago than expected prices declined an average of 15c. thus canceling all the recent gains. Receipts were 20,000 of which packers bought 19,500 and shippers 500. Light lights were quoted at $3.75 to $4.00; light weights, $3.90 to $4.15; medium weights, $3.95 to $4.15; heavy weights, $3.80 to $4.05; and packing sows, $3.25 to $3.65. Most sales were effected between $3.85 and $4.15. On the 23rd receipts at Chicago were estimated at 22,000 of which packers are reported to have bought 20,000. The demand was good and the average price for the day was up to $4.00 while the best price was $4.20. Most sales of hogs were at $3.90 to $4.10. Hogs top to-day, $4.25.

PORK steady; mess, $17.25; family, $16.50, nominal; fat backs, $11.50 to $14. 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., 5¾c.; 6 to 10 lbs., 5½c.; 14 to 22 lbs., 9c.; 22 to 24 lbs., 8¼c.; pickled bellies, 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9c.; 10 to 12 lbs., 8¼c.; bellies, clear, dry salted, boxed, New York, 14 to 20 lbs., 7c. Butter, creamery firsts to premium marks and higher score than extras, 18½ to 19¾c. Cheese, flats, 12½ to 18c. Eggs, mixed colors, checks to special packs, 11½ to 16¼c.

OILS.—Linseed was lower. Most dealers quoted 7.4c. with the usual 2c. concession. The 7.6c. level was adhered to in one instance. Cocoanut, Manila, coast tanks, 2⅞ to 3c.; tanks, New York spot, 3¼c. Corn crude tanks f. o. b. Western mills, 3 to 3¼c. China wood, New York drums, carlot, delivered, 5½c.; tanks spot, 4⅝c.; Pacific Coast tanks, 4¼c. Olive, denatured spot, Greek drums, 52 to 56c.; Spanish drums, 60c.; shipment carlots, Greek, 47 to 51c.; Spanish, 53 to 56c. Soya bean, tanks cars, f. o. b. Western mills, 3¼ to 3½c.; carlots delivered drums, New York, 4.6c.; L. C. L., 5c. Edible, olive, $1.35 to $1.55. Lard, prime, 8½c.; extra strained winter 7½c. Cod, Newfoundland, 21c. Turpentine, 44 to 49c. Rosin, $2.95 to $5.25.

COTTONSEED OIL sales to-day including switches three contracts. Crude S. E. 119 under May bid. Prices closed as follows:

Spot	3.80 + Bid	July	4.07 + 4.10
March	3.80 + Bid	August	4.10 + 4.20
April	3.85 + 4.00	September	4.25 + 4.28
May	3.94 + 4.00	October	4.26 + 4.34
June	3.96 + 4.06		

PETROLEUM.—Spot conditions were still unsettled but sentiment was more cheerful. The tank car gasoline market showed a little improvement and there is a strong belief in some quarters that the market will strengthen appreciably with the approach of the heavy consuming season. The prospects are for more intelligent handling of the crude oil situation as a result of the conference to take place at Washington next week. Not much change in the local market is looked for until conditions become better in the retail situation. The market in New Jersey is in a state of chaos. One large marketer attempted to remedy the situation in that State by meeting competition with branded gasoline at the same prices, prevailing for the unbranded. Bunker fuel oil was steady at 75c. refinery. Diesel oil was in fair demand at $1.65 same basis. Kerosene was steady and unchanged at 5¼c. for 41-43 water white in tank cars refineries. The Colonial Beacon Oil-Co. reduced its posted prices thus bringing its schedule into line with those of most other major companies at New York, Boston, Providence and Portland. In Brooklyn a gasoline war is threatened. Competition is keen. In some cases prices are posted at as low as 12 gallons for a dollar.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 18th futures closed unchanged to 4 points off with sales of 260 tons. On the 20th after a slightly higher opening prices became reactionary and closed unchanged to 5 points lower in a dull session involving transactions of only 400 tons. The market ignored the news from Amsterdam to the effect that Dutch rubber growers favor an international plan to restrict production. Stocks increased in the United Kingdom 1,063 tons. London was quiet and slightly off, Singapore was unchanged. On the 21st futures declined 2 to 3 points with sales of 500 tons closing with No. 1 Standard for May 3.01 to 3.03c. and Apr., 3.04; No. 1 B May, $3.07 to $3.08; July, 3.18 to 3.19c.; Sept., 3.26 to 3.28; spot outside, 3 1-16c.; Standard thick latex, 3 11-16c., thin, 3 13-16c. On the 22nd futures closed 4 points lower to 1 point higher with sales of 250 tons closing with No. 1 Standard for March at 3.02 and June 3.03. No. 1 B for May, 3.05c.; July, 3.14 to 3.18c.; Dec., 3.36 to 3.37c.; spot and March 3 to 3 1-16c. On the 23rd trading was dull, futures closing 1 point lower to 5 points higher. The census figures from Malaya were largely disregarded. Outputs on large and small estates in February were 12,803 tons against 16,106 tons in January. Sales on the Exchange were 110 tons. Spots sold at 3 1-16c. To-day prices closed 2 to 3 points lower on No. 1 standard contract with sales of 6 lots and 1 to 6 lower of No. 1 "B" with sales of 38 lots. No. 1 standard spot, 2.98c.; March, 2.98c.; Apr., 3.01c.; No. 1 "B" March, 2.98c.; May, 3.04c.; July, 3.13c. and Sept., 3.23c. Final prices are 9 to 12 points lower for the week.

HIDES were irregular on the 18th closing 6 points lower to 20 points higher. On the 20th futures opened strong but weakened later and closed 5 to 15 points lower; 8,000 March frigerifico steers sold at 6 5-16c. On the 21st futures declined 20 to 35 points with outside news about the stock market, etc., depressing though on declines the leather trade buys more freely. March closed at 6.60 to 6.65c., June 6.50 to 6.65c.; Sept. 6.85 to 6.95c., N. Y. City calfskins 9-12s $1.20, 7-9s 75c. and 5-7s 60c. On the 22nd futures declined 20 points with sales of 520,000 lbs. closing with June 6.30 to 6.40c., Sept. 6.65 to 6.70c. and Dec. 7 to 7.05c.; also 17,000 spot hides including 14,000 at Chicago and 4,000 frigerificos were sold at steady and unchanged prices. On the 23rd futures closed from 5 to 15 points higher in sympathy with stronger markets for securities and commodities. Sales totaled 640,000 lbs. There was a larger demand for finished leather and an increasing inquiry from tanners. There was little change in the spot situation here but 2,000 March frigerifico steers sold at 6¼c. in the Argentine. March closed at 6.55 to 6.65, June 6.45 to 6.55, September 6.75, December 7.05 to 7.10. In the outside market packer hides, native steers 6, butt brands 5¾, Colorados 5½, Chicago light native cows 6, New York City calfskins 9-12s $1.20, 7-9s 75c, 5-7s 60c. To-day futures closed 9 to 20 points lower with sales of 12 lots. March ended at 6.35 to 6.55c.; June at 6.35 to 6.40c.; July 6.45c.; Sept. 6.66 to 6.70c.; Dec. 6.95 to 7c. and February 7.15c. Final prices are 30 to 60 points lower than a week ago.

OCEAN FREIGHTS were only fairly active at best. Later a better business was done in trips.

CHARTERS included: Grain booked 10 loads Montreal, last part of April, Marseilles, 8½c. United States; 5 loads Montreal-Mediterranean, May, 3c.; 25 loads Albany prompt to Antwerp, 5½c.; 1 load Boston-Hamburg, 6c.; 3 loads Montreal, May, 3c.; 25 loads Albany, April, Antwerp, 5½c. Trips.—Recent, 7,500 tons, New York, redelivery Mediterranean, 65c.; West Indies remained about 80c.; North Hatteras, prompt redelivery United Kingdom-Continent, about 95c.; West Indies round 85c.; Trip up via Barbados, 55c. Sugar.—Cuba, April, United Kingdom-Continent, 15s. 6d.; Barbados, Canada, about 13½c. Coal.—April, Hampton Roads to La Plata, $1.80.

TOBACCO.—Virginia's most recent experiment in large-scale co-operative marketing—the Virginia Dark-Fired Tobacco Growers' Association—is a confirmed success now that the results of its virtually completed first season are apparent, according to Field Agent M. K. Green, at a growers' meeting held at Farmville as reported by the U. S. Tobacco Journal. When the facts had been reviewed the growers agreed with the veteran field agent and leading organizer in no uncertain terms. The group voted unanimous approval of the year's record. A larger tobacco crop in 1933 is forecast by the Department of Agriculture but less cigar acreage. The Department apparently holds that price gains in flue-cured Burley last year will be responsible for what in all probability will be a larger crop than last year. At Springfield, Tenn., the Springfield Tobacco Board of Trade reported sales for the week ended Wednesday last of 293,270 pounds at an average of $7.21 per 100. Sales for the season reached a total of 10,155,585 pounds with a $7.57 average. Sales last season at corresponding date were 9,499,080 pounds with average of $7.29. This report does not include the local association houses. The Tobacco Board of Trade did not announce when it expected to open the loose leaf floors. Lexington held its final sale March 10. Sales on that market for the season totaled 74,910,325 pounds of burley, at an average of $13.25. Last season's auctions sold more than 94,000,000, average of only $10.37. Business is at low ebb with dealers on the West Coast. Cuban reports were that important sales of Picaduras were reported in leaf market of the 1931 tobacco crop. Cigars worth $202,552 and tobacco valued at $673,565 were exported during February. Sales for the week amounted to 3,272 bales.

COAL has been in fair demand and firm with curtailed output of smokeless.

SILVER futures on the 18th inst. closed 65 to 70 points higher with sales of 950,000 ounces. Bar silver declined ½c. while at London it declined to 17⅜d. March ended at 27.85 to 27.90c.; May at 28.05 to 28.10c.; June at 28.20c.; July at 28.40c.; Sept. at 28.65 to 28.70c.; Oct., 28.77c. and Dec. at 29c. On the 20th inst. futures declined 30 to 50 points after trading of 1,375,000 ounces. Bar silver declined ⅛c. at New York to 27⅜c. and ⅛d. at London to 17¼d. March here ended at 27.55 to 27.63c.; May at 27.70 to 27.80c.; June at 27.80c.; July at 27.90 to 27.96c.; Sept. at 28.25 to 28.38c. and Dec. at 28.56c. On the 21st inst. futures declined 8 points after sales of 1,775,000 ounces. Bar silver here was unchanged at 27⅜c., but London advanced 3-16d. to 17 7-16d. March here closed at 27.47c.; May at 27.65; June at 27.75c.; July at 27.88c.; Sept. at 28.10c. and Dec. at 28.50 to 28.53c. On the 22nd inst. futures closed at an average advance of 70 points after sales of 775,000 ounces. The announcement towards the close that President Roosevelt had called a conference to consider the silver problem had a strengthening effect. Yet bar silver at New York declined to 27¼c., while London was unchanged at 17 7-16d. May here closed at 28.54c.; July at 28.69c.; Sept. at 28.85 and Dec. at 29.10 to 29.25c. On the 23rd inst. futures closed 60 points higher on the average with sales of 2,475,000 ounces. Bar silver advanced ⅝c. to 27⅞c. at New York while London was up ¼d. to 17 11-16d. March closed at 27.75c.; May at 27.90c.; June at 28c.; July at 28.15c.; Sept. at 28.30 to 28.45c.; Oct., 28.45c. and Dec., 28.75c. To-day prices ended unchanged to 21 points lower with sales of 1,800,000 ounces. Final prices are 45 to 50 points off for the week.

COPPER was easier. One custom smelter was offering at 5⅛c. for domestic delivery. The price is now down ⅝c. from the recent advance of ¾c. The European price levels were unchanged at 5 to 5.05c. c. i. f. European ports. More inquiry was reported in some directions and this together with the strength of copper shares in the stock market caused a better feeling. In London spot standard on the 23rd inst. advanced 2s. 6d. to £28 5d.; futures up 3s. 9d. to £28 11s. 3d.; sales, nil; electrolytic bid unchanged at £32 10s.; asked up 5s. to £33; spot standard at the second session advanced 6s. 3d.; futures rose 5s. on sales of 100 tons. Futures on the exchange here closed on the 23rd inst. 15 points lower with no sales; March, 4.10c. with 5 points higher for each succeeding month. To-day sales of American contract on the exchange here were 2 lots or 50 tons. The closing was with March at 3.90 to 4c.; April, 3.90c.; May, 3.95c.; June, 4c.; July, 4.05c.; Aug., 4.10c.; Sept., 4.15c.; Oct., 4.20c.; Nov., 4.25c.; Dec., 4.30c.; Jan., 4.35c.; and Feb., 4.40c.

TIN was quiet at 24.20c. for spot Straits. The market has been steady for several days past. London on the 23rd inst. advanced 15s to £149 5s for spot and £150 for futures; sales 50 tons of spot and 150 tons of futures; spot Straits ended at £155; Eastern c.i.f. London up £1 to £154 10s; at the second session in London standard rose 5s on sales of 50 tons of futures. Futures here on the 23rd inst. closed unchanged; no sales. There were no sales of futures on the exchange to-day. The closing was with March at 23.35c.; April 23.35c.; May 23.45c.; June 23.55c.; July 23.65c.; Aug. 23.75c. and 10 points higher for each succeeding month.

LEAD was reduced to 3c. by the American Smelting & Refining Co. The East St. Louis price was 2.87½c. Demand was small. Sales for March shipment now total it is estimated 18,500 tons while sales for April are 17,000 tons. In London on the 23rd inst. spot advanced 2s 6d to £10 12s 6d; futures up 3s 9d to £10 16s 3d; sales 700 tons of futures; at the second session prices advanced 1s 3d on sales of 100 tons of futures.

ZINC was weaker. In some directions it was available at 3.10c. but most producers adhered to 3.51c. New York iron and steel jobbers have reduced prices on galvanized sheets $5 a ton. In London on the 23rd inst. prices advanced 2s 6d to £14 15s for spot and futures; sales 100 tons of futures; at the second London session prices were up 2s 6d on sales of 100 tons of futures.

STEEL has had both encouraging and discouraging developments during the week. Railroad and building purchases have been disappointing. Production in Chicago is estimated to be only some 11% and at Pittsburgh some 13% although at Cleveland it is up to 29%. The average for the industry at present is probably 15% or slightly under that figure. A considerable amount of new construction is expected by brewing interests which should prove most welcome to the industry.

PIG IRON.—The situation has been more encouraging during the past week, at least in prospect. Stocks in the hands of consumers are believed to be low and with increased automobile production and cast iron pipe manufacturing in the offing higher prices seem probable. The Chicago district has reported larger sales recently than for any similar period since 1930. Prices in Eastern Pennsylvania have scored the first advance in recent years amounting to 50c. to $1.00 a ton. Both pig iron and scrap iron are becoming more active.

WOOL.—Boston on March 21 wired a Government report as follows: "The wool market is a little slower than last week, but some wool is selling and prices are steady. Sales comprise mostly 58s, 60s and finer territory lines. Strictly combing 58-60s Colorado wool brought 43c. scoured basis, while best territory lines are held up to 45c. Original bag 64s and finer territory wools bring 41c. to 42c. scoured basis, for bulk French combing lines and 43c. to 44c. for bulk good French combing and average strictly combing staple."

London cabled on March 17 that at the Auckland wool sales 14,500 bales were offered and about 75% sold. The selection was poor but the attendance of buyers was average and the competition was animated with Yorkshire the chief buyer. Prices on a greasy basis were as follows: Halfbred 50-56s, 5½ to 10½d.; fine crossbreds 48-50s, 3 to 8¼d.; 46-48s, 2½ to 7¼d.; crossbreds 44-46s, 1½ to 5d.; 40-44s, 1½ to 3¾d.; coarse crossbreds, 36-40s, 1½ to 3½d. In London on March 17 offerings totaled 8,931 bales. Withdrawals of lower grades of greasy crossbreds at firm limits were frequent but the offerings, otherwise, met brisk sale to home and the Continent at late values. Sales at pence per pound were:

Sydney, 551 bales, merinos, scoured, 9 to 16½d.; greasy, 9½ to 12½d.; crossbreds, greasy, 6½ to 10¾d. Queensland, 1,035 bales, merinos, scoured, 12½ to 17½d. Victoria, 229 bales, merinos, greasy, 9 to 11½d. South Australia, 535 bales, merinos, greasy, 8 to 11¼d. New Zealand, 5,719 bales, merinos, greasy, 8 to 10d.; crossbreds, greasy, 3½ to 10¾d. New Zealand slipe ranged from 4½d. to 11¾d., the latter price for halfbred lambs.

In London on March 20 at the auction there 9,000 bales were offered. Liberal purchases were resumed by home and Continent on the recent basis of values. Sales at pence per pound were:

Sydney, 1,337 bales, merinos, scoured, 15½ to 16½d.; greasy, 8 to 10¼d. Queensland, 1,370 bales, merinos, scoured, 16 to 18d.; greasy, 8½ to 10¾d. Victoria, 606 bales, merinos, greasy, 6½ to 12¼d. South Australia, 140 bales, merinos, greasy, 9½ to 11½d. West Australia, 995 bales, merinos, greasy, 7 to 10d. New Zealand, 620 bales, crossbreds, greasy, 4¼ to 9d. Puntas, 3,010 bales, merinos, greasy, 6½ to 11½d. Falklands, 915 bales, merinos, greasy, 4½ to 10¼d. New Zealand slipe ranged from 5d. to 11d., the latter price for halfbred lambs

In London on March 21 offerings of 7,833 bales met with brisk sale. The recent basis of values was maintained on merinos, while crossbreds under increasing demand from the Continent recovered most of the late decline and now range from par to 5% below January rates. Sales at pence per pound were:

Sydney, 71 bales, merinos, scoured, 9½ to 10¼d. Queensland, 878 bales, merinos, scoured, 14 to 18d. Victoria, 1,018 bales, merinos, scoured, 11 to 15d.; greasy, 7 to 10¾d. South Australia, 52 bales, merinos, greasy, 8½ to 10¼d. West Australia, 64 bales, merinos, greasy, 7¾ to 9d. Tasmania, 270 bales, merinos, greasy, 11½ to 13½d. New Zealand, 4,058 bales, merinos, scoured, 15½ to 16½d.; greasy, 7¼ to 10¼d.; crossbreds, scoured, 7 to 14¼d.; greasy, 4 to 10¼d. Cape, 160 bales, merinos, greasy, 5¾ to 7¾d. Falklands, 1,212 bales, crossbreds, greasy, 4¼ to 10¼d. New Zealand slipe ranged from 4¾d. to 11d.

In London on March 22 offerings of 8,790 bales were readily distributed to Yorkshire and the Continent at the previous level of values. Tasmanian super greasy merinos realized 17d., the bulk of the purchases being made by France. Sales at pence per pound were:

Sydney, 417 bales, merinos, scoured, 10 to 13½d. Queensland, 335 bales, merinos, scoured, 14½ to 15½d. Victoria, 131 bales, merinos, greasy, 8 to 12½d. South Australia, 197 bales, merinos, greasy, 8½ to 9½d. West Australia, 1,729 bales, merinos, greasy, 6 to 10½d. Tasmania, 35 bales, merinos, greasy, 12 to 17d. New Zealand, 5,672 bales, merinos, scoured, 16½ to 20½d.; greasy, 9¾ to 11¾d.; crossbreds, scoured, 7 to 16d.; greasy, 3½ to 9d. Cape, 402 bales, merinos, scoured, 14½ to 15½d.; greasy, 6¼ to 9½d. Sydney greasy comebacks ranged from 9¾d. to 10¼d. New Zealand slipe ranged from 3½ to 11¼d., latter price for super halfbred lambs.

In London on March 23 at the Colonial auctions offerings of 7,550 bales were about equally distributed to home and Continent on the recent basis of values. Tasmanian superior greasy merinos were secured chiefly by home buyers, best combing grades realizing 18½d. Sales at pence per pound were:

Sydney, 217 bales, merinos, greasy, 9 to 11d. Queensland, 543 bales, merinos, scoured, 11 to 18d. Victoria, 255 bales, merinos, greasy, 9¼ to 13½d. South Australia, 711 bales, merinos, greasy, 6¾ to 9¼d. West Australia, 271 bales, merinos, greasy, 8 to 10d. Tasmania, 249 bales, merinos, greasy, 13 to 18½d.; crossbreds, greasy, 6 to 9d. New Zealand, 1,919 bales, merinos, greasy, 8 to 10d.; crossbreds, greasy, 3½ to 10½d. Puntas, 3,356 bales, merinos, greasy, 6 to 8d.; crossbreds, greasy, 5¾ to 10½d.

London cabled on March 23 that the sixth series of Sydney wool sales closed to-day. Compared with the opening, best fleeces were par to 5% dearer. Other wools were unchanged.

WOOL TOPS futures to-day ended 50 points higher. Sales reported included July at 51.70c. and Sept. at 52.50c. Closing prices: Apr., 51c.; May and June, 51.50c.; July, 51.50c.; Aug., 52c.; Sept., 52.50c.; Oct. and later months 53c.

SILK futures trading on the 18th was less active and prices ended 1 to 3c. lower. Japanese futures were lower but the cash market was steady. Sales of futures here were 370 bales. March closed at $1.18 to $1.19; Apr. at $1.17 to $1.19; May at $1.18; June, July, Aug. and Sept., $1.17 to $1.18 and Oct., $1.18. On the 20th inst. futures fell 2 to 3c. with sales of 720 bales; March, $1.15 to $1.16; Apr., $1.15; May, $1.15 to $1.16; June, $1.14 to $1.16; July and Aug., $1.15 to $1.16; Sept., $1.15 and Oct., $1.15 to $1.16. Japanese cables were disappointing. On the 21st inst. futures ended 1 to 2c. lower after sales of 1,130 bales. Prices are now back close to all-time lows. Japanese markets were closed for a holiday. March and April ended at $1.14 to $1.15; and May to October inclusive, $1.13. On the 22nd inst. futures closed unchanged to 1c. lower with sales of 53 lots, mostly switches. March ended at $1.13 to $1.15; and later months $1.13 to $1.14. Japanese markets were weaker. On the 23rd inst. futures were 1 to 3c. higher with trading rather small, i.e., 500 bales. Japanese cables were weaker. March and April here closed at $1.13 to $1.15; May, June and July at $1.13 to $1.14; Aug. at $1.14; and Sept. and Oct. at $1.13 to $1.14. To-day prices ended unchanged to 1 point lower with sales of 100 bales; March, $1.13 to $1.15; Apr., $1.13; and later months, $1.13 to $1.14. Final prices are 6 points lower for the week.

COTTON

Friday Night, March 24 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 78,838 bales, against 48,558 bales last week and 72,119 bales the previous week, making the total receipts since Aug. 1 1932 7,341,569 bales, against 8,747,413 bales for the same period of 1932, showing a decrease since Aug. 1 1932 of 1,405,844 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,480	2,570	6,341	4,305	1,794	598	18,088
Texas City	----	----	----	----	----	2,780	2,780
Houston	1,112	1,409	3,895	1,695	1,300	11,093	20,504
Corpus Christi	140	56	176	36	183	17	608
New Orleans	6,112	4,704	5,634	2,290	9,553	2,699	30,992
Mobile	2	31	1,138	308	144	1,096	2,719
Savannah	168	54	482	324	87	75	1,190
Charleston	200	----	40	----	34	87	361
Lake Charles	----	----	----	----	----	335	335
Wilmington	2	40	30	35	47	44	198
Norfolk	74	200	34	6	151	112	577
Baltimore	----	----	----	----	----	486	486
Totals this week	10,290	9,064	17,770	8,999	13,293	19,422	78,838

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 March 24.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	18,088	1,761,245	24,109	2,153,692	737,340	783,542
Texas City	2,780	219,259	4,001	223,135	49,833	61,326
Houston	20,504	2,507,875	25,370	3,062,709	1,727,926	1,465,388
Corpus Christi	608	285,554	1,101	424,929	75,041	72,801
Beaumont	----	28,494	----	22,196	22,447	----
New Orleans	30,992	1,578,998	48,634	1,649,774	1,022,772	1,062,710
Gulfport	----	606	----	----	----	----
Mobile	2,719	261,944	15,269	416,461	125,300	206,918
Pensacola	----	118,065	----	56,162	31,246	----
Jacksonville	----	8,377	156	26,471	10,177	17,253
Savannah	1,190	128,934	5,864	301,446	158,416	265,802
Brunswick	----	35,696	200	29,056	----	----
Charleston	361	139,129	4,690	116,516	52,056	127,715
Lake Charles	335	151,067	----	134,138	73,427	64,206
Wilmington	198	48,506	528	47,475	25,400	18,345
Norfolk	577	46,154	634	60,586	53,283	63,005
Newport News	----	8,689	----	----	----	----
New York	----	----	----	----	198,627	206,038
Boston	----	----	----	854	18,539	12,099
Baltimore	486	12,977	412	21,812	2,232	2,693
Philadelphia	----	----	----	1	----	5,213
Totals	78,838	7,341,569	130,968	8,747,413	4,384,062	4,435,054

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.	1929-30.	1928-29.	1927-28.	1926-27.
Galveston	18,088	24,109	6,696	10,153	18,530	22,306
Houston	20,504	25,370	9,228	10,991	11,364	19,390
New Orleans	30,992	48,634	19,280	15,870	24,490	17,995
Mobile	2,719	15,269	5,531	1,309	9,141	2,886
Savannah	1,190	5,864	6,641	2,065	4,080	12,542
Brunswick	----	200	----	----	----	----
Charleston	361	4,690	417	1,300	2,292	5,140
Wilmington	198	528	758	1,878	794	3,545
Norfolk	577	634	5,941	255	1,398	2,340
N'port News	----	----	----	----	----	----
All others	4,209	5,670	4,244	3,085	5,943	2,329
Total this wk	78,838	130,968	61,736	46,906	78,041	88,473
Since Aug. 1	7,341,569	8,747,413	8,024,250	7,533,931	8,477,790	7,334,510

The exports for the week ending this evening reach a total of 97,009 bales, of which 14,737 were to Great Britain, 8,905 to France, 19,349 to Germany, 11,967 to Italy, nil to Russia, 23,658 to Japan and China, and 18,393 to other destinations. In the corresponding week last year total exports were 167,013 bales. For the season to date aggregate exports have been 5,979,374 bales, against, 6,603,666 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 24 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,284	4,138	2,283	----	12,783	5,518	26,006
Houston	2,634	2,127	3,558	----	----	7,350	7,501	23,170
Texas City	----	----	412	----	----	----	----	412
New Orleans	3,707	2,911	4,477	3,156	----	----	3,606	17,857
Lake Charles	493	150	----	----	----	----	50	693
Mobile	7,199	2,383	6,264	6,528	----	100	1,348	23,822
Pensacola	100	50	500	----	----	----	70	720
Savannah	----	----	----	----	----	----	300	300
Norfolk	545	----	----	----	----	----	----	545
Los Angeles	59	----	----	----	----	3,425	----	3,484
Total	14,737	8,905	19,349	11,967	----	23,658	18,393	97,009
Total 1932	35,321	7,018	32,586	8,835	----	62,148	21,105	167,013
Total 1931	9,643	8,608	18,991	4,666	----	40,249	19,363	101,520

From Aug. 1 1932 to Mar. 24 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	198,530	179,247	209,425	144,206	----	508,611	246,942	1,486,961
Houston	212,833	283,875	395,420	191,110	----	383,731	284,218	1,751,187
Corp. Christi	30,522	60,085	39,462	18,803	----	80,414	38,408	267,694
Texas City	39,014	18,052	47,897	2,901	----	10,078	19,804	137,746
Beaumont	802	670	3,990	263	----	------	322	6,047
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	289,959	105,245	249,881	171,562	----	313,017	117,851	1,247,515
Lake Charles	8,215	25,782	23,555	10,874	----	30,623	10,967	110,016
Mobile	70,965	14,722	116,533	21,529	----	37,542	15,966	277,257
Jacksonville	4,147	----	3,197	136	----	7,600	24	15,104
Pensacola	21,194	180	48,709	1,324	----	5,366	2,186	78,959
Panama City	4,980	----	7,036	----	----	------	----	12,016
Savannah	84,728	2,350	53,431	6,667	----	14,922	5,532	167,630
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	16,958	1,294	5,764	136	----	229	43	24,424
Gulfport	506	100	------	----	----	------	----	606
New York	1,299	6	169	----	----	300	487	2,261
Boston	52	----	------	----	----	320	3,195	3,567
Los Angeles	3,463	238	11,486	----	----	92,775	8,167	116,129
San Francisco	2,012	----	50	100	----	31,287	442	33,891
Seattle	------	----	------	----	----	5	435	440
Total	1,060,680	691,846	1,332,646	587,111	----	1,524,520	782,571	5,979,374
Total 1932	971,993	315,730	1,269,671	525,886	----	2,811,727	708,659	6,603,666
Total 1931	941,803	858,393	1,424,551	393,471	29,279	1,181,151	589,889	5,418,537

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 February the exports to the Dominion the present season have been 9,671 bales. In the corresponding month of the preceding season the exports were 14,433 bales. For the seven months ended Feb. 28 1933 there were 123,488 bales exported, as against 119,483 bales for the seven 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. 24 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,000	3,000	5,500	25,000	2,000	41,500	695,840
New Orleans	4,331	606	6,569	16,739	126	28,371	994,401
Savannah	----	----	----	----	----	----	158,416
Charleston	----	----	----	----	----	----	52,056
Mobile	425	----	653	----	250	1,328	123,972
Norfolk	----	----	----	----	----	----	53,283
Other ports *	2,500	1,000	1,500	29,500	500	35,000	2,199,895
Total 1933	13,256	4,606	14,222	71,239	2,876	106,199	4,277,863
Total 1932	31,786	15,788	18,122	105,381	4,925	176,002	4,259,052
Total 1931	12,886	9,231	16,122	59,911	1,275	99,425	3,698,228

* Estimated.

COTTON declined during the early part of the week some 70 to 80 points, under the weight of liquidation, some sharp declines in stocks, and the fear that mischievous farm legislation might be enacted which would prove to be a remedy worse than the disease. Latterly, however, some of the lost ground has been regained. Spot cotton has been less freely offered, and sentiment is more hopeful of an improvement in general business which will react favorably on cotton. On the 18th inst. prices showed little net change, closing unchanged to 3 points higher. There was more or less fixing of prices and covering, with offerings comparatively small, pending events in Washington. In other words, uncertainty about legislation by Congress tended to halt trading. In the meantime, the movement of the crop has recently fallen off sharply, owing to bank holidays, and this was a support to prices. Alabama advices estimated an increase in the next acreage of 5 to 10%, the latter on Alabama, but in a sluggish market little was said about acreage.

On the 20th inst. prices closed 2 points lower to 2 points higher, owing to uncertainty as to farm legislation in Washington. People are simply watching the course of events. The preliminary report of the Census Bureau on total ginning from the 1932 crop indicated that the Crop Reporting Board's estimate of 11,306,000 bales on Aug. 1 last was far out of line. The total will amount to approximately 13,000,000 bales. This report had no appreciable effect on the market, immediately at least, but is likely to prove a handicap to higher prices combined with the comparatively small exports reported and the statistical position. Manchester reported a small trade, and Worth Street was quiet. Liverpool cabled the Cotton Exchange: "Liverpool futures easier on scattered Bombay selling. Investment support restricted by farm relief uncertainties. Sterling reactionary due to decision of banks to consider reduction of interest on current deposits. Spot trade dull. Small general sales. Import buying of American unimportant owing to dear Southern basis, but good business in Peruvian and Indian. Bremen reports spot business limited. Havre sales mostly spot lots, with import buying small. Milan reports spinner and import buying slow. Manchester reports little confidence in immediate outlook, and considerable amount of spinning and weaving machinery coming to stoppage with margins weak."

On the 21st inst. prices declined 25 to 38 points, with stocks and wheat lower, dollar exchange sharply higher, weaker cables, farm legislation talk, and heavy selling, partly on stop loss orders. The farm legislation planned at Washington is the cause of much discontent, especially as it seems likely to go through. The recent post-holiday rise has been lost. The selling by the West, prominent local professionals, Southern mills and Wall Street all sold. Covering and trade fixing were not big enough factors to have much influence. Liquidation simply ran its course.

On the 22nd inst. prices advanced 2 to 8 points. When pressure of liquidation is lifted cotton seems at times to rise of its own accord, with the help of a better technical position and a steady trade demand. Such was the case on the 22nd inst. Stocks and wheat were lower, and there was some selling out of holdings of cotton and stocks by operators who trade in both, but the offerings were well taken after a recent decline of some 75 points. The New York Cotton Exchange Service said: "English mill activity does not show any important change, but forwardings of American cotton to Lancashire mill centers have recently shown a tendency to run below last year. Great Britain has taken more American and less foreign cotton this season than last season; in this season to date total forwardings to Lancashire have included only 585,000 bales of foreign growths, compared with 831,000 in the same period last season. Recently, however, the tendency has been for England to buy more foreign and less American. Liverpool cables that import buying of American cotton has been unimportant, but that there has been good buying of Indian cotton during the past two weeks. This is due to a relative cheapening of Indian cotton in comparison with American. Mills in some parts of the Continent have recently increased operations somewhat, but those in other areas have reduced their activity. On the whole, Continental mill activity shows little change. German mills, with little forward business on their books, and with new business spasmodic, have tended to reduce output from the recent level of 75 to 78%. French mills are finding new business limited, but with fair orders on their books they are maintaining a schedule of about 75% of normal. Italian mills are selling about as much as they are currently producing on a 72% basis. Polish mills are increasing from their recent level of around 60%. Belgian, Czechoslovakian and Austrian mills are doing little better than 50%. The Japanese spinning industry has displayed an unfavorable trend during the past fortnight, according to cabled advices from Osaka. Sales of yarn and cloth by mills of Japan in the past two or three weeks have been considerably below current production. Mill margins have become narrower, to the point of discouraging operations. Mills are now operating on about the same average level as in recent weeks, but it is problematical whether they will maintain this rate of activity. During the month of February, Japanese spinners used 229,000 equivalent 500-pound bales of all kinds of cotton compared with 230,000 in January, 216,000 in February last year, and 187,000 two years ago. Total consumption in the seven months of the season ending with February was 1,546,000 bales as against 1,477,000 in the same period last season and 1,295,000 two seasons ago. It will be noted that consumption of cotton by Japan is still running at a very high rate."

On the 23rd inst. prices advanced 12 to 18 points with the technical position still favoring a rise. There was a growing belief that the farm bill will be radically revised in the United States Senate. Spot reports from the South seemed to indicate a steady demand with offerings somewhat larger especially in parts of Georgia but that the price basis was still high. Here gray goods have had a better inquiry. Liverpool cabled the New York Cotton Exchange "Traders confused by farm relief proposals and uncertainty as to attitude of Senate. General opinion acreage preparations too far advanced for such legislation to be effective. Spot trade continues quiet. Import buying American confined to odd lots of Memphis as Texas basis impossibly dear. No important fluctuations in sterling expected in immediate future. Banking situation in America attracts attention, especially extent to which deposits are irretrievably lost. Clarification of war debts position also anxiously awaitetd."

To-day, after early dullness, with a downward tendency, more activity developed and a fair amount of buying came into the market. The rally, slight though it was, was sustained, and closing prices were from 2 to 4 points higher. Liverpool was dull and slightly reactionary, chiefly because of Continental selling. That market was very evidently awaiting further developments here. A moderate business was reported by Manchester with yarns selling at a shade lower. In New York hedge selling slackened as the session wore on and selling pressure which had been coming principally from Liverpool and the South dried up. A report from Washington that Senator Smith of South Carolina had prepared a farm relief measure which would eliminate some of the more objectionable features of the pending Administration bill was helpful in developing more bullish sentiment. The South reportetd a better spot demanad with offerings light. There was a broader inquiry in Worth Street with sellers apparently holding off. The tone of the market at the close was more reassuring. Final prices show a decline for the week of 8 to 11 points. Spot cotton ended at 6.50c. for middling a decline since last Friday of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 17 to March 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.55	6.55	6.25	6.35	6.45	6.50

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Mar. 24 for each of the past 32 years have been as follows:

1933	6.50c	1925	25.50c.	1917	19.30c.	1909	9.70c
1932	6.60c.	1924	27.35c.	1916	12.05c.	1908	10.40c.
1931	10.80c.	1923	29.55c.	1915	9 30c.	1907	11.00c.
1930	15.70c.	1922	17.85c.	1914	13.50c.	1906	11.75c.
1929	21.05c.	1921	12.35c.	1913	12.60c.	1905	8 15c.
1928	19.85c.	1920	42.00c.	1912	10.65c.	1904	14.50c.
1927	14.30c.	1919	27.65c.	1911	14.60c.	1903	10.15c.
1926	19.05c.	1918	34.40c.	1910	15.15c.	1902	8.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Barely steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 30 pts. dec	Barely steady	----	----	----
Wednesday	Quiet, 10 pts. adv	Steady	----	----	----
Thursday	Quiet, 10 pts. adv	Steady	----	----	----
Friday	Quiet, 5 pts. adv	Steady	400	----	400
Total week			400	----	400
Since Aug. 1			78,311	191,800	270,111

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 18.	Monday, Mar. 20.	Tuesday, Mar. 21.	Wednesday, Mar. 22.	Thursday, Mar. 23.	Friday, Mar. 24.
March—						
Range	6.35- 6.48	6.36- 6.43	6.14- 6.39	6.18- 6.25	6.25- 6.34	6.22- 6.31
Closing	6.40 —	6.42 —	6.14- 6.15	6.22- 6.23	6.31- 6.34	— —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.43 —	6.44 —	6.16 —	6.24 —	6.32 —	6.33 —
May—						
Range	6.41- 6.55	6.44- 6.51	6.18- 6.44	6.20- 6.30	6.29- 6.41	6.30- 6.38
Closing	6.47- 6.48	6.46- 6.47	6.18- 6.19	6.26 —	6.34- 6.35	6.37 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.54 —	6.53 —	6.26 —	6.34 —	6.42 —	6.44 —
July—						
Range	6.55- 6.70	6.58- 6.67	6.35- 6.59	6.35- 6.46	6.44- 6.56	6.52- 6.53
Closing	6.61 —	6.61- 6.62	6.35- 6.38	6.42 —	6.50 —	6.52- 6.53
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.68 —	6.67 —	6.42 —	6.48 —	6.56 —	6.58 —
Sept.—						
Range	6.82- 6.93	— —	— —	— —	6.66- 6.66	— —
Closing	6.72 —	6.73 —	6.48 —	6.54 —	6.64 —	6.64 —
Oct.—						
Range	6.77- 6.90	6.80- 6.87	6.55- 6.79	6.55- 6.66	6.63- 6.76	6.65- 6.73
Closing	6.82- 6.84	6.81- 6.82	6.55- 6.56	6.59- 6.60	6.68 —	6.71 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.90 —	6.88 —	6.63 —	6.66 —	6.75 —	6.78 —
Dec.—						
Range	6.92- 7.05	6.94- 7.02	6.71- 6.93	6.71- 6.80	6.78- 6.92	6.81- 6.86
Closing	6.98- 7.00	6.96- 6.97	6.72- 6.73	6.74- 6.76	6.83 —	6.86 —
Jan. (1934)						
Range	7.00- 7.12	7.03- 7.10	6.77- 7.02	6.79- 6.88	6.87- 7.00	6.87- 6.94
Closing	7.07 —	7.06 —	6.77 —	6.84 —	6.90 —	6.94 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.12 —	7.11 —	6.82 —	6.89 —	6.95 —	6.99 —

Range of future prices at New York for week ending Mar. 24 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1933	6.14 Mar. 21	6.48 Mar. 18	5.53 Dec. 8 1932	9.84 Aug. 29 1932
Apr. 1933	-----	-----	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.18 Mar. 21	6.55 Mar. 18	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	-----	-----	6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	6.35 Mar. 21	6.70 Mar. 18	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	-----	-----	6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933	6.66 Mar. 23	6.93 Mar. 18	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933	6.55 Mar. 21	6.90 Mar. 18	5.93 Dec. 8 1932	7.50 Mar. 16 1933
Nov. 1933	-----	-----	6.50 Feb. 21 1933	6.57 Feb. 23 1933
Dec. 1933	6.71 Mar. 21	7.05 Mar. 18	6.30 Feb. 6 1933	7.66 Mar. 16 1933
Jan. 1934	6.77 Mar. 21	7.12 Mar. 18	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 24—	1933.	1932.	1931.	1930.
Stock at Liverpool ... bales	769,000	656,000	920,000	866,000
Stock at London	------	------	------	------
Stock at Manchester	102,000	207,000	233,000	108,000
Total Great Britain	871,000	863,000	1,153,000	974,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	578,000	339,000	510,000	472,000
Stock at Havre	275,000	178,000	397,000	303,000
Stock at Rotterdam	24,000	27,000	13,000	8,000
Stock at Barcelona	87,000	90,000	113,000	96,000
Stock at Genoa	110,000	104,000	62,000	70,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,074,000	738,000	1,095,000	949,000
Total European stocks	1,945,000	1,601,000	2,248,000	1,923,000
India cotton afloat for Europe	79,000	56,000	131,000	203,000
American cotton afloat for Europe	241,000	329,000	298,000	252,000
Egypt, Brazil, &c., afl't for Europe	51,000	79,000	72,000	74,000
Stock in Alexandria, Egypt	515,000	667,000	693,000	525,000
Stock in Bombay, India	734,000	622,000	983,000	1,330,000
Stock in U. S. ports	4,384,062	4,435,054	3,797,053	1,868,011
Stock in U. S. interior towns	1,903,091	1,872,878	1,349,018	1,163,170
U. S. exports to-day	19,409	27,403	14,364	1,025
Total visible supply	9,871,562	9,689,335	9,585,435	7,339,206
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	455,000	307,000	458,000	391,000
Manchester stock	65,000	122,000	94,000	72,000
Continental stock	1,005,000	685,000	983,000	865,000
American afloat for Europe	241,000	329,000	298,000	252,000
U. S. port stocks	4,384,062	4,435,054	3,797,053	1,868,011
U. S. interior stocks	1,903,091	1,872,878	1,349,018	1,163,170
U. S. exports to-day	19,409	27,403	14,364	1,025
Total American	8,072,562	7,778,335	6,993,435	4,612,206
East Indian, Brazil, &c.—				
Liverpool stock	314,000	349,000	462,000	475,000
London stock	------	------	------	------
Manchester stock	37,000	85,000	139,000	36,000
Continental stock	69,000	53,000	112,000	84,000
Indian afloat for Europe	79,000	56,000	131,000	203,000
Egypt, Brazil, &c., afloat	51,000	79,000	72,000	74,000
Stock in Alexandria, Egypt	515,000	667,000	693,000	525,000
Stock in Bombay, India	734,000	622,000	983,000	1,330,000
Total East India, &c	1,799,000	1,911,000	2,592,000	2,727,000
Total American	8,072,562	7,778,335	6,993,435	4,612,206
Total visible supply	9,871,562	9,689,335	9,585,435	7,339,206
Middling uplands, Liverpool	5.13d.	5.15d.	9.85d.	8.44d.
Middling uplands, New York	6.50c.	6.60c.	10.85c.	16.00c.
Egypt, good Sakel, Liverpool	7.98d.	8.30d.	10.40d.	15.05d.
Peruvian, rough good, Liverpool	------	------	------	13.50d.
Broach, fine, Liverpool	4.56d.	4.94d.	4.65d.	6.30d.
Tinnevelly, good, Liverpool	4.82d.	5.07d.	5.50d.	7.65d.

Continental imports for past week have been 89,000 bales.

The above figures for 1933 show a decrease from last week of 70,760 bales, a gain of 182,227 over 1932, an increase of 286,127 bales over 1931, and a gain of 2,532,356 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. 24. 1933.				Movement to Mar. 25 1932.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 24.	Week.	Season.	Week.	Mar. 25.
Ala., Birming'm	65	36,252	79	8,702	658	70,928	2,749	28,515
Eufaula	105	7,697	176	6,798	23	12,302	103	8,310
Montgomery	263	38,898	1,308	56,044	43	38,195	651	61,463
Selma	201	55,614	970	48,723	570	85,084	2,846	68,604
Ark., Blytheville	359	184,020	1,872	48,856	1,168	118,142	3,193	50,855
Forest City	9	22,973	202	17,256	273	32,864	844	18,913
Helena	407	76,215	2,005	38,313	750	74,801	1,023	45,719
Hope	153	50,970	683	20,369	175	59,100	423	14,924
Jonesboro	109	19,582	921	3,283	58	20,883	139	5,480
Little Rock	950	133,509	2,540	62,705	1,102	171,985	1,815	65,992
Newport	92	48,728	172	13,887	354	47,941	678	19,025
Pine Bluff	1,620	115,657	3,332	48,889	2,392	166,025	4,265	58,662
Walnut Ridge	29	65,126	776	8,412	190	46,817	430	11,049
Ga., Albany	5	1,374	----	3,164	----	5,259	----	4,291
Athens	220	24,355	400	50,615	500	37,369	500	40,935
Atlanta	4,553	219,584	4,373	269,532	1,321	75,711	2,498	165,956
Augusta	2,457	107,051	1,918	108,836	672	174,563	1,174	124,579
Columbus	599	16,970	1,091	21,729	506	57,181	500	26,366
Macon	108	18,052	71	40,058	119	31,096	109	37,863
Rome	65	11,741	50	13,942	195	13,494	150	10,646
La., Shreveport	429	72,997	565	66,870	377	109,676	1,497	87,751
Miss., Clarksdale	1,201	122,843	2,764	48,834	3,283	190,751	3,867	93,230
Columbus	75	15,128	70	12,647	65	21,383	712	12,663
Greenwood	1,006	127,608	4,254	75,695	660	167,841	3,192	91,985
Jackson	90	34,511	154	26,655	----	25,652	----	28,785
Natchez	85	8,016	1,874	5,619	99	12,308	322	7,321
Vicksburg	214	34,101	878	13,608	107	40,862	873	15,277
Yazoo City	----	32,021	550	16,960	122	46,982	631	21,462
Mo., St. Louis	2,831	123,359	2,892	176	2,925	120,986	2,925	1,151
N.C., Greensb'ro	184	26,739	402	24,565	272	18,450	226	20,674
Oklahoma—15 towns*	2,371	704,570	5,986	75,058	3,436	610,399	7,336	61,810
S.C., Greenville	5,052	117,624	5,437	100,467	4,847	137,327	4,247	76,606
Tenn., Memphis	37,217	1,677,091	40,557	465,948	21,754	1,796,321	32,149	407,068
Texas, Abilene	1,511	82,891	842	1,451	208	54,949	202	391
Austin	234	21,911	137	3,275	55	28,055	277	3,175
Brenham	26	16,261	89	9,133	200	19,578	400	6,434
Dallas	432	90,419	380	22,388	664	141,199	1,214	27,654
Paris	36	51,861	434	11,500	446	96,314	406	10,836
Robstown	----	6,447	----	304	----	31,121	----	981
San Antonio	33	10,785	----	416	170	17,628	146	1,258
Texarkana	163	43,796	1,402	18,962	440	63,652	732	14,087
Waco	100	71,406	2,361	12,447	445	80,672	1,832	14,132
Total, 56 towns	65,659	4,746,753	94,967	1903,091	51,644	5,171,846	87,276	1872878

*Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 29,156 bales and are to-night 30,213 bales less than at the same period last year. The receipts at all towns have been 14,015 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Mar. 24— Shipped—	1932-33 Week.	1932-33 Since Aug. 1.	1931-32 Week.	1931-32 Since Aug. 1.
Via St. Louis	2,892	123,972	2,925	126,242
Via Mounds, &c	50	3,865	275	23,404
Via Rock Island	----	400	10	468
Via Louisville	100	13,387	----	6,953
Via Virginia points	3,486	110,851	3,412	126,059*
Via other routes, &c	2,967	272,638	6,754	336,889
Total gross overland	9,495	525,113	13,376	620,015
Deduct Shipments—				
Overland to N. Y., Boston, &c.M	486	13,444	412	22,923
Between interior towns	267	7,505	296	9,079
Inland, &c., from South	3,349	121,279	2,485	173,377
Total to be deducted	4,102	142,228	3,193	205,379
Leaving total net overland*	5,393	382,885	10,183	414,636

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this week has been 5,393 bales, against 10,183 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 31,751 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 24	78,838	7,342,569	130,968	8,747,413
Net overland to March 24	5,393	382,885	10,183	414,636
Southern consumption to March 24	98,000	3,305,000	100,000	3,080,000
Total marketed	182,231	11,030,454	241,151	12,242,049
Interior stocks in excess	*29,156	503,449	*35,632	1,082,851
Excess of Southern mill takings over consumption to March 1	----	196,973	------	646,858
Came into sight during week	153,075		205,519	
Total in sight March 24	----	11,730,876	------	13,971,758
North. spinn's's taking to Mar. 24	16,094	647,275	15,379	735,031

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—March 28	157,205	1930	12,538,837
1930—March 29	124,022	1929	13,366,860
1929—March 30	185,259	1928	13,978,500

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Mar. 24.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.35	6.35	6.10	6.15	6.25	6.30
New Orleans	6.45	6.45	6.18	6.24	6.32	6.37
Mobile	6.30	6.30	6.05	6.10	6.20	6.20
Savannah	6.47	6.46	6.19	6.26	6.34	6.27
Norfolk	6.52	6.52	6.24	6.31	6.30	6.42
Montgomery	6.15	6.15	5.90	5.95	6.05	6.05
Augusta	6.58	6.56	6.29	6.36	6.44	6.52
Memphis	6.25	6.25	6.00	6.05	6.15	6.15
Houston	6.30	6.35	6.05	6.15	6.20	6.25
Little Rock	6.20	6.20	5.93	6.00	6.06	6.12
Dallas	6.05	6.05	5.80	5.85	5.95	5.95
Fort Worth	6.05	6.05	5.80	5.85	5.95	5.95

CENSUS BUREAU REPORT ON COTTON GINNING. —This report, giving the final figures for the season, will be found complete, in an early part of our paper, in the department headed "Indications of Business Activity."

NEW ORLEANS CONTRACT MARKET.

	Saturday, Mar. 18.	Monday, Mar. 20.	Tuesday, Mar. 21.	Wednesday, Mar. 22.	Thursday, Mar. 23.	Friday, Mar. 24.
February	—	—	—	—	—	—
March	6.37 —	6.35 —	6.09- 6.10	6.14- 6.16	6.23- 6.25	6.34 —
April	—	—	—	—	—	—
May	6.43- 6.45	6.43 —	6.18 —	6.23- 6.24	6.32 —	6.37- 6.38
June	—	—	—	—	—	—
July	6.60 —	6.58 —	6.33 —	6.38- 6.39	6.48 —	6.53- 6.54
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	6.81 —	6.80 —	6.52- 6.54	6.59 —	6.67 —	6.72 —
November	—	—	—	—	—	—
December	6.94 Bid.	6.93 —	6.65 Bid.	6.75 —	6.79- 6.80	6.86- 6.87
Jan. (1934)	7.01 Bid.	6.99 Bid.	6.71 Bid.	6.81 Bid.	6.85- 6.86	6.91 Bid.
Tone—						
Spot	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rather heavy rains during the week in many sections of the cotton belt proved unfavorable for farm work though plowing has made considerable progress in the western portion of the belt

Memphis, Tenn.—The soil has been too wet for plowing.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	0.48 in.	high 72	low 42	mean 57
Abilene, Tex	1 day	0.26 in.	high 86	low 30	mean 58
Brownsville, Tex	1 day	0.01 in.	high 86	low 48	mean 67
Corpus Christi, Tex	2 days	0.10 in.	high 80	low 48	mean 64
Dallas, Tex	2 days	0.54 in.	high 80	low 24	mean 52
Del Rio, Tex	dry		high 86	low 46	mean 66
Houston, Tex	2 days	0.12 in.	high 80	low 38	mean 59
Palestine, Tex	4 days	0.91 in.	high 78	low 30	mean 54
San Antonio, Tex	1 day	0.01 in.	high 90	low 41	mean 67
New Orleans, La	2 days	0.98 in.	------	------	mean 66
Shreveport, La	4 days	0.01 in.	high 81	low 34	mean 71
Mobile, Ala	2 days	2.47 in.	high 80	low 35	mean 52
Savannah, Ga	2 days	0.24 in.	high 82	low 42	mean 62
Charleston, S. C	3 days	0.30 in.	high 77	low 44	mean 61
Charlotte, N. C	4 days	1.81 in.	high 78	low 34	mean 59
Nashville, Tenn	4 days	1.84 in.	high 77	low 31	mean 53

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Mar. 24 1933. Feet.	Mar. 25 1932. Feet.
New Orleans	Above zero of gauge	11.4	14.3
Memphis	Above zero of gauge	26.4	15.8
Nashville	Above zero of gauge	36 6	10.9
Shreveport	Above zero of gauge	15 2	14.4
Vicksburg	Above zero of gauge	29.9	31.4

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.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Dec.									
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	2,169,230	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	1,9[illegible]4,139	1,961,116	1,420,753	58,462	121,908	41,083
17	48,55[illegible]	125,715	68,139	1,932,2[illegible]7	1,908,510	1,379,376	1[illegible],666	73,109	26,762
24	78,838	130,968	61,736	1,903,091	1,872,878	1,349,018	49,682	95,336	31,378

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,771,889 bales; in 1931-32 were 9,761,798 bales and in 1930-31 were 8,787,275 bales. (2) That, although the receipts at the outports the past week were 78,838 bales, the actual movement from plantations was 49,682 bales, stock at interior towns having decreased 29,156 bales during the week. Last year receipts from the plantations for the week were 95,336 bales and for 1931 they were 31,378 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 17	9,942,322	------	9,845,270	------
Visible supply Aug. 1	------	7,791,048	------	6,892,094
American in sight to Mar. 24	153,075	11,730,876	205,519	13,971,758
Bombay receipts to Mar. 23	84,000	1,576,000	46,000	1,196,000
Other India ship'ts to Mar. 23	------	335,000	10,000	261,000
Alexandria receipts to Mar. 22	14,000	836,000	24,000	1,263,000
Other supply to Mar. 23 *b	6,000	389,000	7,000	408,000
Total supply	10,199,397	22,657,924	10,137,789	23,991,852
Deduct—				
Visible supply Mar. 24	9,871,562	9,871,562	9,689,335	9,689,335
Total takings to Mar. 24 *a*	327,835	12,786,362	448,454	14,302,517
Of which American	231,835	9,557,362	352,454	10,709,517
Of which other	96,000	3,229,000	96,000	3,593,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,305,000 bales in 1932-33 and 3,080,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,481,362 bales in 1932-33 and 11,222,517 bales in 1931-32, of which 6,252,362 bales and 7,629,517 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 23. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	84,000	1,576,000	46,000	1,196,000	72,000	2,393,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1932-33	----	5,000	37,000	42,000	27,000	194,000	697,000	918,000
1931-32	----	----	16,000	16,000	15,000	106,000	680,000	801,000
1930-31	----	17,000	38,000	55,000	95,000	502,000	1,321,000	1,918,000
Other India—								
1932-33	----	----	----	----	71,000	264,000	------	335,000
1931-32	1,000	9,000	----	10,000	69,000	192,000	------	261,000
1930-31	----	1,000	----	1,000	103,000	322,000	------	425,000
Total all—								
1932-33	----	5,000	37,000	42,000	98,000	458,000	697,000	1,253,000
1931-32	1,000	9,000	16,000	26,000	84,000	298,000	680,000	1,062,000
1930-31	----	18,000	38,000	56,000	198,000	824,000	1,321,000	2,343,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 191,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 22.	1932-33.		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	70,000		120,000		60,000	
Since Aug. 1	4,268,526		6,076,003		5,979,565	
Export (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	105,495	----	156,614	2,000	98,476
To Manchester, &c	6,000	82,081	6,000	123,277	5,000	89,504
To Continent and India	5,000	337,974	14,000	430,738	11,000	405,146
To America	2,000	26,491	----	17,659	----	10,695
Total exports	19,000	552,041	20,000	728,288	18,000	603,821

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ended Mar. 22 were 70,000 cantars and the foreign shipments 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both home trade and foreign markets is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1932.				1931.			
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*		*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*		*Cotto Middl g Upl'ds.*
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Dec.—								
23	8½@10	8 3	@ 9 6	5.07	8⅝@10¼	8 0	@ 8 4	5.30
30	8½@10	8 2	@ 8 5	5.29	8⅝@10¼	8 0	@ 8 4	5.39
Jan.—	1933.				1932.			
6	8⅝@10⅛	8 3	@ 8 6	5.33	8¾@10¼	8 0	@ 8 4	5.33
13	8½@10	8 3	@ 8 6	5.30	8¾@10¼	8 0	@ 8 4	5.41
20	8⅜@ 9⅞	8 3	@ 8 6	5.25	8¾@10¼	8 0	@ 8 4	5.52
27	8⅜@ 9⅞	8 3	@ 8 6	5.15	8¾@10¼	8 1	@ 8 4	5.50
Feb.—								
3	8⅛@ 9⅝	8 3	@ 8 6	4.94	8¾@10¼	8 1	@ 8 4	5.587
10	8⅛@ 9⅝	8 3	@ 8 6	5.09	8¾@10¼	8 1	@ 8 4	5.59
17	8⅛@ 9⅝	8 3	@ 8 6	4.95	9 @10½	8 1	@ 8 4	5.95
24	8⅛@ 9⅝	8 3	@ 8 6	4.95	9 @10½	8 1	@ 8 4	5.79
March—								
3	8 @ 9½	8 3	@ 8 6	4.79	9 @10½	8 1	@ 8 4	5.73
10	8⅛@ 9⅝	8 3	@ 8 6	5.17	8¾@10¼	8 0	@ 8 3	5.51
17	8⅜@ 9⅞	8 3	@ 8 6	5.26	8¾@10¼	8 0	@ 8 3	5.51
24	8⅜@ 9⅞	8 3	@ 8 6	5.13	8½@10	8 0	@ 8 3	5.15

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,009 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Barcelona—Mar. 17—Cody, 2,130	2,130
To Rotterdam—Mar. 16—Georgia, 817	817
To Copenhagen—Mar. 16—Georgia, 500 Topeka, 425...Mar. 23—Tugela, 269	1,194
To Dunkirk—Mar. 16—Topeka, 300...Mar. 17—San Jose, 100	400
To Oslo—Mar. 16—Topeka, 300	300
To Gothenburg—Mar. 16—Topeka, 422...Mar. 23—Tugela, 200	622
To Gdynia—Mar. 16—Topeka, 1,533...Mar. 23—Tugela, 815	2,348
To Havre—Mar. 17—San Jose, 1,727	1,727
To Ghent—Mar. 17—San Jose, 90	90
To Liverpool—Mar. 21—Mercian, 918	918
To Manchester—Mar. 21—Mercian, 1,716	1,716
To Japan—Mar. 21—Patrick Henry, 402 Fernbrook, 4,981	5,383
To China—Mar. 21—Fernbrook, 1,967	1,967
To Bremen—Mar. 22—Neidenfels, 3,558	3,558
NEW ORLEANS—To Liverpool—Mar. 11—Dramatist, 463...Mar. 15—Cripple Creek, 1,264...Mar. 22—Elmsport, 15	1,742
To Mexico—Mar. 15—Morazan, 289	289
To Colon—Mar. 15—Contessa, 25	25
To Gothenburg—Mar. 17—Tugela, 250	250
To Gdynia—Mar. 17—Tugela, 1,285...Mar. 16—Ingran, 221	1,506
To Bremen—Mar. 16—Ingram, 3,897...Mar. 13—Nashaba, 580	4,477
To Oporto—Mar. 16—Ingram, 150	150
To Manchester—Mar. 15—Cripple Creek, 1,940	1,940
To Antwerp—Mar. 18—West Ekonk, 205...Mar. 19—San Jose, 100	305
To Ghent—Mar. 18—West Ekonk, 150	150
To Rotterdam—Mar. 18—West Ekonk, 731	731
To Havre—Mar. 18—West Ekonk, 1,482 Phoenicia, 150...Mar. 19—San Jose, 696	2,328
To Marseilles—Mar. 20—Recca, 333	333
To Guayaquil—Mar. 18—Turrialba, 200	200
To London—Mar. 13—Nashaba, 25	25
To Genoa—Mar. 22—Monrosa, 3,156	3,156
To Dunkirk—Mar. 18—Phoenicia, 100...Mar. 19—San Jose, 150	250
LAKE CHARLES—To Liverpool—Mar. 20—Nubian, 408	408
To Manchester—Mar. 20—Nubian, 85	85
To Havre—Mar. 22—San Pedro, 150	150
To Ghent—Mar. 22—San Pedro, 50	50
GALVESTON—To Dunkirk—Mar. 18—Topeka, 700	700
To Gothenburg—Mar. 18—Topeka, 128	128
To Copenhagen—Mar. 18—Topeka, 375	375
To Gdnyia—Mar. 18—Topeka, 959	959
To Havre—Mar. 18—San Jose, 384	384
To Dunkirk—Mar. 18—San Jose, 200	200
To Japan—Mar. 22—Fernbrook, 10,269	10,269
To Ghent—Mar. 18—San Jose, 210	210
To China—Nar. 22—Fernbrook, 2,514	2,514
To Rotterdam—Mar. 18—Georgia, 394	394
To Genoa—Mar. 18—Monrosa, 2,283	2,383
To Barcelona—Mar. 18—Cody, 1,161	1,161
To Mexico—Mar. 16—Almeria Lykes, 2,291	2,291
To Bremen—Mar. 21—City of Omaha, 4,138	4,138
TEXAS CITY—To Bremen—Mar. 21—City of Omaha, 412	412
SAVANNAH—To Japan—Mar. 20—Nanki Maru, 300	300
NORFOLK—To Liverpool—Mar. (?)—Manchester Exporter, 75	75
To Manchester—Mar. (?)—Manchester Exporter, 470	470
PENSACOLA—To Liverpool—Mar. 22—Wacosta, 100	100
To Havre—Mar. 23—Gayeway City, 50	50
To Bremen—Mar. 21—Ingram, 500	500
To Rotterdam—Mar. 23—Gayeway City, 70	70
LOS ANGELES—To Liverpool—Mar. 18—Nebraska, 59	59
To Japan—Mar. 18—Mentor, 3,225...Mar. 20—La Plata Maru, 200	3,425
MOBILE—To Liverpool—Feb. 27—Afoundria, 808...Mar. 10—Magician, 992...Mar. 16—West Kyska, 911...Mar. 2—Dakotian, 838	3,549
To Manchester—Feb. 27—Afoundria, 499...Mar. 10—Magician, 1,645...Mar. 16—West Kyska, 456...Mar. 2—Dakotian, 1,050	3,650
To Barcelona—Feb. 25—Jomar, 84 Mar Blanco, 97	181
To Genoa—Feb. 24—Ida Zo, 3,000...Mar. 18—Chester Valley, 50...Mar. 13—Monrosa, 2,028	5,078
To Havre—Mar. 10—West Hika, 1,036...Mar. 11—San Jose, 1,347	2,383
To Antwerp—Mar. 10—West Hika, 100...Feb. 27—Hastings, 36	136
To Ghent—Mar. 10—West Hika, 75...Feb. 27—Hastings, 68...Mar. 11—San Jose, 66	209
To Bremen—Mar. 13—Arizpa, 1,940...Mar. 20—Uruguay, 387...Feb. 27—Hastings, 1,551...Mar. 4—Delfshaven, 2,229	6,107
To Hamburg—Mar. 13—Arizpa, 82...Mar. 27—Hastings, 75	157
To Rotterdam—Mar. 13—Arizpa, 322...Mar. 27—Hastings, 400	722
To Japan—Mar. 16—Silversandal, 100	100
To Mestre—Feb. 17—Ida, 1,450	1,450
To Gdynia—Mar. 4—Delfshaven, 100	100
Total	97,009

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.45c.	.60c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.27c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bambayz	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 3.	*Mar. 10.*	*Mar. 17.*	*Mar. 24.*
Forwarded	48,000	47,000	45,000	51,000
Total stocks	764,000	784,000	767,000	769,000
Of which American	446,000	467,000	451,000	455,000
Total imports	24,000	71,000	30,000	53,000
Of which American	11,000	56,000	12,000	32,000
Amount afloat	153,000	133,000	128,000	107,000
Of which American	100,000	67,000	66,000	51,000

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.	Quiet.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.14d.	5.13d.	5.15d.	5.08d.	5.08d.	5.13d.
Futures. Market opened	Barely stdy 10 to 15 pts decline.	Quiet but steady, 3 to 4 pts. dec.	Quiet, 1 to 2 pts. decline.	Quiet but steady, 9 to 11 pts. dec.	Steady, 2 to 3 pts. advance.	Steady, 2 to 3 pts. decline.
Market, 4 P. M.	Steady, 9 to 11 pts. decline.	Steady, 1 to 2 pts. advance.	Quiet but steady, 3 to 4 pts. dec.	Quiet but steady, 8 to 10 pts. dec.	Very st'dy, 11 to 12 pts advance.	Quiet, 4 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 18 to March 24.	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)	-- --	4.96	4.93	4.98	4.95	4.94	4.85	4.86	4.88	4.98	4.93	4.93
May	-- --	4.96	4.93	4.98	4.96	4.94	4.85	4.86	4.89	4.98	4.94	4.93
July	-- --	4.97	4.94	4.99	4.97	4.95	4.86	4.86	4.89	4.98	4.94	4.93
October	-- --	5.01	4.98	5.03	5.01	5.00	4.90	4.90	4.93	5.02	4.98	4.97
January (1934)	-- --	5.06	5.03	5.08	5.05	5.04	4.94	4.95	4.97	5.06	5.02	5.01
March	-- --	5.09	-- --	5.11	-- --	5.07	-- --	4.98	-- --	5.09	-- --	5.04
May	-- --	5.12	-- --	5.14	-- --	5.10	-- --	5.00	-- --	5.11	-- --	5.07
July	-- --	5.15	-- --	5.17	-- --	5.13	-- --	5.03	-- --	5.14	-- --	5.10
October	-- --	5.18	-- --	5.19	-- --	5.15	-- --	5.06	-- --	5.17	-- --	5.13
December	-- --	5.22	-- --	5.23	-- --	5.19	-- --	5.10	-- --	5.21	-- --	5.13
January (1935)	-- --	5.23	-- --	5.24	-- --	5.20	-- --	5.11	-- --	5.22	-- --	5.18

BREADSTUFFS

Friday Night, March 24 1933.

FLOUR continued very dull with quotations nominal although the price undertone was firm. A greater demand is looked for shortly. Prices declined 5 to 15c. at one time in sympathy with wheat.

WHEAT drifted downward in price with the stock market and cotton during the first part of the week but developed a rallying trend on Thursday which was maintained to-day. The probability of a Senate substitute for the House Agricultural Bill more in accord with the ideas of the trade helped sentiment and the improved statistical position is an underlying factor of strength. Little export business has been done and in that respect the action of the market has been disappointing. The apparent diminution of visible stocks amounting to some hundred million bushels has had little effect one way or another.

On the 18th inst. prices ended ⅜ to 1c. higher. In the last few days it is estimated that some 8,000,000 bushels of the Farm Board's wheat have been sold at Chicago either in the pit or to mills. Some estimates were nearly double this or half the recently estimated holdings of over 30,000,000 bushels. An early decline of 1¼c. was due to general selling and the later rally to steady buying by those who think the liquidation will soon spend its force. Winnipeg was affected by the decline in Chicago and closed ⅝c. lower. Liverpool declined ¼c. If the Farm Relief Bill should pass and the acreage be cut in the spring wheat belt, some think the ultimate crop might be reduced below domestic requirements, to say nothing of an export surplus. A report from the Agricultural Department suggests that more than 20% of the 39,900,000 acres of winter wheat seeded last fall will be abandoned. On the 20th inst. prices fell ⅜ to ⅞c., with Farm Board liquidation put at 1,000,000 bushels. Hedge selling of September in Chicago and Kansas City counted. On the 21st inst. prices declined ⅜ to ⅝c., on heavy selling, with stocks and Winnipeg lower. Reports from Washington, indicating uncertainty as to farm legislation, had a rather bad effect. It was for one cause or another a selling day. There was less bullish sentiment.

On the 22nd inst. prices advanced 1 to 1½c., with cash interests expecting cash wheat to benefit from the Farm Relief Bill rather than futures. Cash people bought May and sold July and September, with May ending only ⅜c. under July. The Farm Board is said to have sold to some extent. Winnipeg fell ⅞ to 1c., and Liverpool ½ to ⅞c. Rain and snow were beneficial to the crop in Western Kansas. On the 23rd inst. prices advanced 1¼c. after declining for nearly a week. The technical position was better. In fact, the market was considered heavily oversold. This condition was so strong a factor that early prices were 2c. higher. Also stocks were higher. Liverpool advanced. In Canada there was covering of hedges against export sales of 1,000,000 bushels. Winnipeg advanced ⅞ to 1c., and Liverpool ¼ to ½d. Chicago firms sold in Winnipeg and bought in Chicago. Liverpool advanced on the passage of the American Farm Bill by the House.

To-day prices ended ⅜ to ½c. higher, after being off early on good rains in the winter wheat belt, general liquidation, and lower foreign markets. Winnipeg was off ¼ to ½c. On the break, however, the market appeared to be oversold, and buying by Eastern houses and large professionals caused a sharp advance, and prices wound up at about the high for the day. Cash demand continued good. Dust storms were reported in sections of Kansas and the Texas Panhandle. An estimate of 60,000,000 bushels for Kansas also attracted some attention. Final prices show a decline for the week, however, of 1⅛ to 1⅞c. Exports in all positions to-day were estimated at 400,000 bushels of Manitoba.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	70⅝	72⅝	72⅜	71¼	72⅜	72⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52½	51⅝	54⅜	50¼	51⅜	52
July	53⅛	52½	52	50⅝	51⅜	52⅛
September	54¼	53½	52⅞	51½	52⅝	52⅞

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	51⅛	50¾	49⅞	48⅛	49¾	49½
July	52¼	51⅞	50⅞	50	50⅞	50½
October	54	53⅝	52⅝	51¾	52¾	52¼

INDIAN CORN has acted very well during the week, despite some liquidation and the decline in other markets. The cash position has been consistently strong, with country offerings small. Some sections of Illinois have been outbidding Chicago for the cash grain. The recently passed beer legislation is expected to be of some help, but the actual demand for the cash corn has been the principal cause of the resistance to pressure and has been the noticeable feature of the week. On the 18th inst. prices declined 1c. early, but later came a rally on vigorous buying, and the close was at a net rise of ¼ to ⅝c., led by September. The country sold only 8,000 bushels to arrive. Prices advanced on the 20th inst., closing unchanged to ¼c. up, with floods in the Ohio Valley, offerings small and some Southern parts of the State bidding ¾c. over Chicago for cash corn. There was little or no pressure to sell futures. On the 21st inst. prices advanced ⅛ to ⅜c., on hopeful farm relief talk in some quarters and legalized beer, as well as a good deal of covering and other buying. In the farm relief plan some see the prospect of an increased consumption of corn. Country offerings were small. Prices closed only ¼ to ⅜c. lower on the 22nd inst., as they resisted pressure despite scattered liquidation. Commission houses and local bulls bought. Country offerings were still small, with the shipping demand fair. There has been some planting in Texas and Oklahoma.

On the 23rd inst. prices advanced 1⅛ to 1¼c., with May leading. The demand for May for a time was heavy. Later much of the advance was lost on profit-taking. May was at the highest price since Dec. 1, and started cash corn moving. Prices at the close were up from the previous ⅜ to ½c. To-day corn followed wheat, first declining and then advancing. The close was ¼ to ⅜c. higher. There was a fair demand from commission houses. A fair shipping demand and a lack of country pressure also helped. Final prices show an advance for the week of 1 to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	42¾	43¼	43⅞	43¼	43⅞	44⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27½	27¾	28	27⅝	28⅛	28⅜
July	28⅜	29⅝	29⅞	29½	30	30⅛
September	31½	31½	31⅝	31¼	31¾	32

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 have fluctuated so slightly that price changes have been robbed of any real significance in a very small market. On the 18th inst. prices closed unchanged to ⅛c. higher, on a steady demand throughout the day. On the 20th inst. prices closed unchanged. On the 21st inst. prices advanced ⅛ to ¼c., with corn strong, and on a good cash demand. On the 22nd inst. prices closed unchanged to ¼c. lower, on light trading. On the 23rd inst. prices advanced ¼c., with hedge covering in May and cash oats more active at a premium over futures. To-day prices closed unchanged to ¼c. higher, in sympathy with wheat. Final prices are ½ to ¾c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	28¼-28¾	28¼-28¾	28¼-28¾	28¼-28¾	28¼-28¾	28½-29

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	17¾	17¾	18	17⅞	18⅛	18⅜
July	18⅛	18⅛	18¼	18⅛	18½	18½
September	18⅝	18⅜	18⅞	18¾	19	19⅛

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	25¾	25½	24⅞	24½	25⅛	25
July	24¾	24⅝	24½	24⅛	24⅝	24½

RYE has largely followed the movements of wheat, without any special feature of its own. On the 18th inst. prices closed ⅛c. higher. Rye, some assume, may be helped by the pending farm legislation. On the 20th inst. prices declined again. On the 21st inst. prices were firm for a time and then declined with wheat. On the 22nd inst. prices fell ⅜ to 1c., with little business. On the 23rd inst. prices were up ¾ to ⅞c., with July the strongest month and Eastern houses buying. To-day prices closed ¼c. higher, being dominated by the action of wheat. Final prices are 1⅛ to 1¼c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅞	37½	36⅞	36½	37¼	37½
July	38⅞	38⅛	37	36½	37⅜	37⅝

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 has changed but little in a dull market. Beer legislation has been practically ignored since the first sharp upswing which took place during the first day or two after the reopening of the grain exchanges. On the 18th inst. prices closed ¼ to ⅝c. lower. It is said that maltsters already have good supplies of grain on hand to meet any demand arising from beer legislation. On the 21st inst. prices advanced ¼c. on the passage of the beer bill. On the 22nd inst. prices were unchanged to ⅜c. lower. On the 23rd inst. prices advanced ½c. in sympathy with other grain. To-day prices ended ⅛c. higher in sympathy with the advance in other grain. Final prices are ⅜ to ½c. lower than a week ago.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31	30½	30¾	30⅝	31⅛	31¼
July	32¼	31½	31⅝	31⅝	----	32

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	72⅞	No. 2 white	28½@29
Manitoba No. 1 f.o.b. N.Y.	61⅛	No. 3 white	27½@28
		Rye No.2 f.o.b.bond N.Y.	43¾
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	44⅝	Barley—	
No. 3 yellow, all rail	44⅛	N. Y., c.i.f., domestic	49
		Chicago, cash	28@40

FLOUR.

Spring pat. high protein	$3.95@$4.30	Rye flour patents	$3.40@$3.70
Spring patents	3.75@ 4.05	Seminola, bbl., Nos. 1-3	4.65@ 5.05
Clears, first spring	3.75@ 4.00	Oats goods	1.50
Soft winter straights	3.25@ 3.65	Corn flour	1.00@ 1.10
Hard winter straights	3.55@ 3.75		
Hard winter patents	3.85@ 4.05	Barley goods—	
Hard winter clears	3.60@ 3.80	Coarse	2.25
Fancy Minn. patents	5.30@ 6.00	Fancy pearl Nos. 2,	
City mills	5.30@ 6.00	4 and 7	4.15@ 4.30

For other tables usually given here see page 2019.

WEATHER REPORT FOR THE WEEK ENDED MARCH 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 22, follows:

At the beginning of the week low barometric pressure obtained over the Northeast, attended by abnormally warm weather in the States east of the Mississippi River, and by widespread precipitation from the northern portion of the cotton belt northeastward to New England. At the same time high pressure, with colder weather, was advancing from the Northwest, and by the morning of the 16th this combination of conditions had reached the Atlantic coast, with a sharp drop in temperature over the entire eastern portion of the country.

On the morning of the 17th the weather map showed an extensive "low" over the Rocky Mountain area, and a general rise in temperature was observed throughout the Central and Eastern States. During the remainder of the week this "low" moved very slowly eastward across the central varlleys, attended by widespread and persistent rains in nearly all sections east of the Rocky Mountains. Snow was reported as far south as Fort

Smith, Ark., and heavy to excessive rains in east Gulf sections. On the morning of the 20th, Montgomery, Ala., reported a 24-hour fall of 5.84 inches, and Birmingham, 4.14 inches, and in addition heavy rains occurred over many sections from the Mississippi Valley eastward, especially the central and upper Ohio Valley.

Chart I shows that the temperature distribution for the week was decidedly irregular. Two outstandingly warm areas are shown on the chart, the first extending from Pennsylvania and Ohio southward to the Gulf and the second in the extreme northwestern Great Plains. In these sections the weekly mean temperatures were from 3 degrees to as much as 10 degrees or 12 degrees above normal. Elsewhere nearly normal warmth prevailed, though most sections had moderately deficient temperatures, the areas of the largest minus departures being in the Lake region, the Southwest and locally in Rocky Mountain districts. The Pacific coast had somewhat more than normal warmth.

The line of freezing during the week extended as far south as Asheville, N. C., Meridian, Miss., and Palestine, Texas, but along most of the Gulf coast the minima were around 40 degrees. The lowest reached in the Ohio Valley was 6 to 8 degrees below freezing, while in most of the Plains it was 10 to 16 degrees above zero. Subzero temperatures were reported only from the extreme North.

Chart II shows that rainfall was heavy to excessive over a large area extending from Pennsylvania and Ohio southward to the Gulf. The heaviest falls occurred in the east Gulf area and the central and upper Ohio Valley, where most stations reported weekly totals from around 3 to more than 6 inches. Elsewhere precipitation was light to moderate, though heavy snow occurred in parts of the upper Mississippi Valley. The far Southwest had practically a rainless week, and totals in the Great Plains were scarcely sufficient for measurement.

Rains again interfered with seasonal farm work in most sections from the Mississippi Valley eastward, and spring activities are becoming materially backward. Fair weather the first half of the week was favorable in most of the cotton belt, but heavy rains the latter part again saturated the soil in most central and eastern portions, though plowing and preparation for planting have made better progress in the Atlantic States. In the western portion of the cotton belt considerable plowing has been accomplished. Corn planting advanced in Texas and some has been put in as far north as Oklahoma, while a few reports of spring wheat seeding come from South Dakota. The planting of early spring vegetable crops has advanced in the East to extreme southern New Jersey and early fruit trees are beginning to bloom northward to Virginia.

Heavy snows in the western Lake region and upper Mississippi Valley drifted badly in many places and blocked traffic, and glaze did more or less damage to fruit trees in Michigan. While much of the eastern portion of the country is too wet for field work, rains of the past week materially improved the outlook in Florida and were helpful in Atlantic sections northward over the Carolinas. Moisture is still badly needed in the west-central and southwestern Great Plains, though some districts, especially western Kansas and eastern Colorado, had beneficial snows. Precipitation was helpful also in South Dakota and Nebraska, but it is still too dry in the far Southwest, including southern California. Livestock interests over the great western grazing country were mostly favored. Frosts at the close of the week probably did considerable damage to tender vegetation in the Mississippi Valley as far south at least as Arkansas, but the extent is as yet unknown.

SMALL GRAINS.—Winter cereals continue in good condition in the South and East, with the weather of the week generally favorable for growth. In the western Ohio Valley general improvement was noted due to the beneficial rains; in eastern Valley districts the continued and heavy rainfall was detrimental, with some wheat fields washed and flooded, but the general condition of the crop continues mostly satisfactory, despite the adverse weather. In the lower Missouri Valley some apprehension is felt as to the freeze at the close of the week, but previously wheat was fair to good, with some 4 inches high. In the Southwest there was no material change in condition of winter cereals, with moisture still needed in western Oklahoma and Texas. In the west-central Great Plains, including eastern Colorado, western Kansas and southwestern Nebraska, there were beneficial snows this week, but in western Kansas there are as yet no material signs of life in wheat, although in eastern Colorado much benefit is noted. In eastern Kansas satisfactory progress was made, while in the northern Great Plains winter grains are starting growth. In the Pacific Northwest seeding, reseeding and plowing for summer fallow made good advance, but more moisture is needed in central and southern California.

THE DRY GOODS TRADE

New York, Friday Night, March 24 1933.

Textile markets, as was to be expected, proved sensitive to the revised and less favorable conception of the political situation, especially as it relates to the new farm program, which prevails throughout the business world at the moment. While the enthusiasm witnessed on the security and commodity exchanges on their re-openings, following and coincident with the reopenings of great numbers of the nation's banks, has by no means changed to outright pessimism, a decided element of disquietude has been injected into the situation by the provisions for artificial regulation of production-consumption ratios in raw commodities, on the one hand, and by the continued stagnation in most industrial lines, on the other. Disturbing developments in the European situation have aggravated the renewed uncertainty, and with Wall Street more or less resigned to a general scaling down of dividend rates in coming months, and seeing little prospect of early substantial revival in general business activity, a psychological reaction has been fostered in the direction of further retrenchment in most lines. A substantial proportion of the country's banks is still closed, though the majority is operating under relatively normal conditions, and the fact that large reservoirs of funds are still tied up is helping to restrict spring expansion in dry goods among other lines. Yet caution has not completely overcome the recent rebirth of confidence, even for the moment, and the present week ushered in a better demand and a firmer price trend in a number of directions, in reflection of the prospective broader consumption of spring fabrics. Jobbers bought a fairly large amount of goods during the week, though it was noted that the buying in point showed no disposition to go beyond current needs for the new retail season. Retailers and cutters-up bought a considerable volume of wash goods, meanwhile, sheer cottons being prominent in this respect. Cotton dresses are currently being ordered in gradual but progressively expanding quantity. Retailers are reported to be confident that cotton dresses are going to be very popular, and are, accordingly, planning large-scale promotions for post-Easter business. An improved demand was likewise in evidence for rayon constructions, reflecting, in part, the decision on the part of producers to curtail production. Reduction of output of yarns is reported to have already had some effect in restricting pressure for price-concessions. In the silk goods division demand continued discouragingly slow, and increasing emphasis is accordingly being placed on the need for further curtailment of production. The movement to adopt a 30-hour working week in broad silk channels is reported to be gaining strength. The process of putting the short week into operation should not involve much confusion or maladjustment, it is thought, as a great many producers of silk goods are already operating on or around that basis. At the same time agitation for similar action to curtail the working week in other textile divisions is cited in some quarters as a possible harbinger of a generally shorter week in textiles during the course of the next six months.

DOMESTIC COTTON GOODS.—Weakening of print cloth prices to a point which would preclude the possibility of profit for a number of mills resulted in a revival of strong agitation for renewed considerable restriction of production on these fabrics. The policy adopted a few weeks ago by Southern mills of withholding trade information on the movement of goods, and the prices obtaining thereon, has not importantly contributed to improvement, it is reported, and sales on contract have been repeatedly made from some quarters at prices embarrassing to those who have been trying to hold prices steady and limit sales practically to spot and near-by business. This type of unsettling competition is reported to center especially in standard constructions, which are the most readily produced and obtainable by buyers. However, the chances for any effective amount of curtailment during the months of April, May and June are complicated by indications that certain mills well-managed and mechanized and able to do business at a narrow profit on prices which would not allow other mills to break even, will strongly resist efforts to constrain them to curtailment while they can continue to operate profitably. However, a decided improvement both in the scope of inquiry and in the larger amounts mentioned in individual inquiries, toward the end of the present week, resulted in increasingly strong resistance to persistent bidding for concessions. All evidence points to the probability that a widespread and substantial need for goods exists among buyers, and that that need is quite likely to become pressing in the fairly near future. While inquiries in the past two days have been in almost all cases at prices slightly under the market, the large volume of many of them is construed as proof that stocks in secondary channels are greatly depleted and that sellers have only to hold off stubbornly to ensure the placing, sooner or later, of the business in point at full market prices. Carded broadcloths also reacted slightly on some constructions, but sheetings, while occasionally reported as selling at ⅛c. under recent highs, were in the main very steady. While the pending farm relief legislation, involving measures about the efficacy and soundness of which the trade is either very sceptical or outspokenly bearish, continues the main stumbling block to the resumption of normal business, gray goods prices are considered so near rock bottom that even the realization of current fears about the results of the farm relief program should not force them appreciably lower. In the fine and finished goods divisions producers continued in many instances voluntarily to control production, experiencing little expansion in actual demand, but reporting more numerous inquiries as cutters began more active preparation for the spring season. Print cloths 27-inch 64x60's constructions are quoted at 2¼c., and 28-inch 64x60's at 2⅜c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 4½c.

WOOLEN GOODS.—Markets for woolens and worsteds continued to await the long-delayed spring spurt in buying, distributors' hopes that the present time would witness a decided improvement at retail having been pretty generally dashed, unfavorable weather having helped to minimize retail sales, though women's wear volume of sales were approximately normal for this time of year. However, the spurt is still expected to break out soon, when it is believed by producers that a distinctly inadequate supply of goods will reveal itself in distributing and retail channels, to correspond with the small supply in the primary market. The result, it is expected, will be that buyers will either have to wait two to three weeks for wanted goods, if that is possible to them, or will be forced to substitute such goods, mostly of semi-staple character, as are on mills' shelves for the goods they actually want. Fancies, it is reported, will be impossible to get, as mills will refuse to reopen production on such lines. Some forward-looking jobbers are reported to have stocked up fairly heavy supplies of fancies in the expectation that belated spring demand on such lines will prove very profitable in view of their scarcity. Meanwhile, producers are reported to be in no hurry to open lines for the fall season, in spite of the expressed wish of a number of buyers to view the new offerings. Mills make the plausible point that buyers at this time would naturally be more interested in seeing how low they could get prices, than in the quality and styling of the new goods.

FOREIGN DRY GOODS.—With overseas markets firm, and the outlook as to possible readjustments of foreign exchange and international tariff policies uncertain, local linen importers limited business to a spot basis, a moderate amount of shipments being made. Prices as a general rule are very steady. Spot burlaps gave ground slightly, as buyers refused in most instances to pay full market prices, though a moderately good volume of shipment sales was reported during the week. Light weights are quoted at 3.05c., and heavies at 4.30c.

State and City Department

NEWS ITEMS

Arkansas.—*Governor Futrell Reports Bond Refunding Plan Only Solution of Debt Situation.*—At a conference with representatives of investment houses held at Little Rock on March 20 it was stated by Governor J. M. Futrell that the refunding program as planned in the Ellis bill, involving about $146,000,000 of State highway obligations, is the most the State of Arkansas can do for its bondholders. He went on to say, in response to protests made against the bill, that the State was willing to pay its obligations but that it could not do so at the present time. A United Press dispatch from Little Rock to the New York "Herald Tribune" of March 21 reported as follows on the Governor's declaration:

A legislative program providing for the refunding of $146,000,000 of State highway obligations is the best that Arkansas can offer holders of the bonds, Governor Marion J. Futrell to-day told Eastern bondsmen who protested the refunding measure.

He said Arkansas is willing to pay its obligations and that the Ellis refunding measure merely extends the time and reduces the interest charge.

"For this reason, the action proposed by the Ellis bill cannot be construed as repudiation and it is the best that Arkansas can offer," Governor Futrell said. The measure provides for refunding of the bonds with 3% bonds maturing over a period of 25 years.

Members of the bondholders group representing Halsey, Stuart & Co., of Chicago; the Chase Harris Forbes Corporation of New York City; the Bankers Life Insurance Co. of Des Moines, Iowa, and the Commerce Trust Co. of Kansas City, made no request for another meeting with Governor Futrell, who added, "I don't think they will after what I told them at our conference."

The bond companies do not have to accept the new bonds, the Governor explained. He pointed out that Arkansas defaulted its interest payments Mar. 1 and the Legislature passed the measure to give holders live securities.

Although the Governor sponsored the bill at the recent legislative session he has not as yet signed it.

Decatur, Ala.—*Bondholders' Committee Gives Notice of Dissolution.*—A notice of dissolution was issued by the Bondholders' Protective Committee on March 15 to the holders of bonds issued by Decatur, Albany and New Decatur, Ala., because of the lack of co-operation they have experienced in obtaining bond deposits, which were called for early in January—V. 136, p. 1051. The following is the text of the announcement made by the Decatur Bondholders' Committee:

Notice of Dissolution of This Committee.

To Holders of the Above Bonds:

Under date of Feb. 4 we advised by circular all holders of the above bonds known to us and all dealers known to us as having handled the above bonds and many other dealers that:

1. The amount of bonds deposited had been disappointing.
2. The time within which deposits might be made had been extended to March 15 1933.
3. This committee represents only the depositing bondholders and its records and accounts are open to depositing bondholders.
4. The present situation was such that prompt and aggressive attention for the protection of bondholders' interests was imperative.
5. The value of the bonds had been greatly impaired and funds available for debt service were greatly inadequate for the payment of even interest.
6. The deposit agreement prohibited this committee compromising either as to interest rate or principal amount and that the committee was unwilling to approach the matter on any other basis. The agreement limited the maximum expense which could be incurred to the amount of a six-months interest coupon.
7. This committee had no idea of accepting any refunding bonds until and unless substantial additional revenues were had for debt service.

Although additional bonds have been deposited since that time and a number of complimentary and reassuring letters have been received, particularly from depositing bondholders, the total bonds deposited to date aggregate less than $350,000.

This committee feels that remedies and recourses are available for the bondholders which if pursued aggressively, diligently and competently may reasonably be expected in the course of time to produce the desired result of getting sufficient revenues to pay interest on the present bonds at the present rates and principal of the present bonds at the present or extended maturities, but the members do not feel that they will be justified in pursuing the matter unless $1,000,000 to $1,500,000 bonds are deposited.

With such a small portion of the bonds deposited the committee would not be in the formidable position in dealing with the city that is essential and would thereby be handicapped in accomplishing its objectives. The cost per bond would be excessive to depositing bondholders. A substantial part of the benefits obtained would accrue to non-depositing bondholders as well as to depositing bondholders.

Therefore, the committee hereby notifies depositing bondholders and others that the committee will dissolve upon surrender of certificates of deposit and thereafter the members of this committee will discontinue representing the above bondholders in this matter.

Under the handicap of the smallness of the amount of bonds actually deposited, the committee has confined its efforts to assembling a fund of information, to making preparations as to its future course, to procuring adjustments in the city's budget, and to getting the city to pledge in advance and segregate certain revenues when and as collected for the sole purpose of paying past due interest on bonds. This agreement for the segregation of these revenues expired on March 1.

On Feb. 4 the committee notified all bondholders that funds were available from these segregated funds for the payment of coupons which matured prior to Oct. 1 1932. Additional funds were segregated by March 1 in amount sufficient to pay Oct. 1 and Nov. 1 1932, coupons, but these funds have not been available since because of the declaration of the bank holiday in Alabama at noon March 1 1933.

All interest which matured on deposited bonds prior to Oct. 1 1932, was collected by the committee and remitted in full to the bondholders.

Expenses incurred by the committee aggregate $2.92 per $1,000.00 bond deposited. Depositing bondholders are requested to send their certificates of deposit properly endorsed to the Birmingham Trust & Savings Co. to be surrendered and canceled in exchange for the deposited bonds, accompanied by checks for the above mentioned expenses.

In dissolving, the committee has no feeling that they are shirking a responsibility because they let it be known to depositing bondholders that they could not render effective service with only a limited amount of bonds deposited and gave other bondholders every opportunity to deposit their bonds. The committee feels that failure of bondholders to deposit was definite notice to the committee that the bondholders did not want this particular committee to look after their interests in the matter.

DECATUR BONDHOLDERS' COMMITTEE,
Rucker Agee, *Chairman*,
Leo Kayser,
J. M. Levine.

Florida.—*Supreme Court Holds Cities Cannot Tax Unoccupied Rural Lands.*—According to a dispatch from Tallahassee to the "Wall Street Journal" of March 16, the State Supreme Court held that the cities cannot constitutionally continue to tax unoccupied rural lands which were brought within municipal limits during the boom era, but have not and do not receive benefit of city property.

Florida.—*Survey Issued on Present Conditions in State.*—Following a recent visit to Florida, Mr. Carl H. Doerge, of Wm. J. Mericka & Co., Inc., bond dealers of Cleveland, has prepared a survey which presents some interesting facts and conclusions based on personal interviews with State and local officials, bankers, dealers and laymen throughout the State. In the course of his report Mr. Doerge touches on the problems of municipalities in the State and he states that Governor Scholtz is in favor of the creation of a refunding and advisory board to be operated in conjunction with the Board of Administration, to act as a buffer between local units and bondholders. An unbiased survey would be made of each situation, determining the ability to pay.

Illinois.—*Governor Horner Signs Sales Tax Bill.*—Governor Henry Horner has signed a sales tax bill, putting into effect in this State a 3% tax on retail sales from Apr. 1 1933, until July 1 1935, according to United Press dispatches from Springfield on March 23. The bill is designed as an unemployment relief measure and is expected to raise $5,000,000 monthly, it is said. According to report the tax revenue is to be distributed on the basis of population and funds not needed for relief work may be used in reducing other taxes.

Knoxville, Tenn.—*City Manager Explains Delayed Bond Interest Payment.*—It was stated recently by City Manager Neil Bass that the failure of the city to meet $162,000 interest on bonds payable on March 1, was due to the banking holiday and the inability to collect funds due from the State and county. Mr. Bass reports that the city has more than the above amount coming to it from the State and county but it was not available because of the bank situation. It is said that if the City Finance Board deems it necessary they may appeal to the Reconstruction Finance Corporation office at Nashville for assistance.

Montana.—*Frank H. Cooney Succeeds John E. Erickson as Governor.*—This State acquired a new Governor and a new United States Senator on March 13 when Governor John E. Erickson resigned his office and Lieutenant Governor Frank H. Cooney succeeded him and then appointed the former Governor to the United States Senate to fill the vacancy caused by the death of the late Senator Thomas J. Walsh. The term of Governor Erickson was to run until the first Monday in January, 1937. At the present time the State is without a Lieutenant Governor but the president pro tem of the Senate can act as Governor in case of the absence from the State of Governor Cooney.

New York City.—*Amendment Necessary on Bill to Advance Collection Date for City Taxes.*—It was announced by Mayor O'Brien on March 20 that the bill now before the Legislature, to advance the date for the payment of taxes in this city from May 1 to April 1 and from Nov. 1 to Oct. 1, would, on account of the strong opposition of taxpayers and property owners, be amended to make it effective in 1934 instead of this year as originally intended. The Mayor stated he had been informed the opposition to the Mandelbaum bill was so strong because of other payments becoming due on April 1 therefore it was not deemed advisable to apply the change to the current year and that thereupon the modification was agreed upon. The bill has already passed the Senate and was tied up in committee of the Assembly. Because of the failure of this plan for the time being, which was Comptroller Berry's plan to raise immediate cash, the city was forced to approach the bankers on the possibility of negotiating new loans to meet obligations of $144,000,000 falling due on April 26 (see item on subsequent page on N. Y. City). The New York "Times" of March 21 commented as follows on the city tax measure and the financing situation:

Blocked in their effort to raise immediate cash by advancing the date of tax collections, Mayor O'Brien and Comptroller Charles W. Berry conferred yesterday with representatives of the city's bankers on the possibility of new loans to meet obligations of $144,000,000 wich fall due on April 26.

The Mayor announced that the protest against the Mandelbaum bill advancing the tax collection dates had been so vigorous and widespread that the bill would be amended so that it would not become effective until next year. The bill changes the date for collection of the first half year's taxes from May 1 to April 1, and the date for the last half year's collections from Nov. 1 to Oct. 1. The same dates will be embodied in the amended measure, the sole difference being that it will not go into effect until 1934.

Comptroller Berry had sought the change in dates to meet forthcoming maturities of city securities. Had his plan worked out, the city would not have had to apply so often to the bankers for short-term loans. With the plan put over, the city must again resort to numerous short-term borrowings.

While the city has received most of its loans from the Chase National Bank and the National City Bank, those institutions do not feel now that they are in position to assume the entire burden of financing the city over the next few months, and other clearing house banks are being consulted.

Clearing House Banks Cool.

The clearing house banks are said to feel that the city has displayed a none too commendable attitude toward them in the past. When the market for city securities was active, they recalled, the Chase and National City banks obtained the cream of the city's borrowings. Now that the market is no longer active, the clearing house banks feel that they should not be used by the city. One spokesman for this group of banks said yesterday that this attitude of coolness toward city loans would not be changed even if the city agreed to pay 6% interest on its borrowings.

From the city's point of view, a long-term bond issue would be the ideal solution to its money troubles. The bankers insist, however, that there is no market for city bonds at present, and predict that no such market will exist for several months at least. In giving a meager account of his conference with bank representatives yesterday the Mayor disclosed that no assurances had been given to the city that the banks would handle a long-term bond issue. In addition to the Comptroller and the Mayor, those at the conference were Wintrop W. Aldrich, President of the Chase National Bank, and Frank L. Polk, representing other banking interests.

Comptroller Berry expects to obtain a fairly large amount from the sale of the city's new revenue bills, sold in units of $10 to taxpayers against future tax payments. In effect, this measure gives the city the advantage of collecting its tax moneys in advance of the collection dates, while the taxpayers subscribing for the "baby bonds" obtain the benefit of the 4¾% interest rate they carry.

In the first week about $3,000,000 of bonds were sold, giving weight to the Comptroller's estimate that the city would obtain $15,000,000 in cash through this process. The bonds are redeemable only against city taxes. The interest rate they bear may fluctuate slightly from time to time, in accordance with the rate paid currently by the city on short-term loans from the bankers.

New York State.—*Senate Passes Bill Declaring One-Year Moratorium on Mortgage Foreclosures.*—The Senate passed on March 20 a bill declaring a one-year moratorium on foreclosure of mortgages on homes in the State. The vote on the measure was 44 to 1, with Senator Walter W. Westall of Westchester, voting in the negative. The bill was introduced by Senator Joseph D. Nunan Jr., of Queens, and applies the moratorium only to home-owners, its only exception being for foreclosures for non-payment of taxes or assessments.

One-Year Moratorium Also Passed on Multiple-Dwelling Law.—The Senate also passed a bill introduced by President Pro Tem Dunnigan setting another one-year moratorium on the application of provisions of the multiple-dwelling law requiring changes in old-law tenements (except those deemed necessary for fire protection).

Governor Signs Bill Creating Jones Beach State Park Authority.—On March 21 the Wallace bill was signed by Governor Lehman, creating the Jones Beach State Park Authority, empowered to issue $5,050,000 bonds for the construction of toll parkways in Nassau County. The bill was sponsored by Assemblyman Edwin R. Wallace and Senator Jeremiah F. Twomey and provides that members of the Long Island State Park Commission become the members of the above Park Authority. It is understood that the State does not assume any financial responsibility for the venture.

Reconstruction Finance Corporation Loan Granted.—Press dispatches from Washington on March 21 reported that the R. F. C. had approved on that day the loan of $5,050,000 for the further development of Jones Beach Park on Long Island. According to the application for the loan a total of $10,000,000 has been invested already in the park.

(The text of the loan grant is given on a subsequent page.)

Oregon.—*Governor Signs Bill Increasing Personal Income Tax Rate.*—The Portland "Oregonian" of March 11 reports that on the previous day Governor Meier signed H. B. No. 531, by the Committee on Assessment and Taxation, providing for increasing the personal income tax rate from 5 to 7% and reducing exemptions. Under the provisions of this measure it is stated that the exemptions for a single person is reduced from $1,500 to $800, while the exemption for married persons is reduced from $2,500 to $1,500. The exemptions for dependents is said to be reduced from $400 to $300.

State Goes on Warrant Basis.—An Associated Press dispatch from Salem on March 20 reported as follows on the putting into action of the authorization given at the recent legislative session—V. 136, p. 1930, to issue warrants in lieu of cash:

The State of Oregon went on a warrant basis to-day. Governor Julius L. Meier said he had assurance that the warrants, paying 5% interest, would be honored at par by all banks in the State.

Lack of cash in the Treasury, due to tax delinquencies and loans, was said by State Treasurer Rufus C. Holman to have made the step necessary. The last Legislature authorized such action.

The State is negotiating for a loan of more than $2,000,000 from a group of Portland bankers. Warrants to be issued will be repaid later from the general fund of the State.

Sevier County, Tenn.—*Bond Refunding Plan to Be Submitted to Holders.*—In a letter recently issued to the holders of the $185,000 road bonds, dated April 1 1913—which mature on April 1 1933, it is stated by B. H. Williams, County Chairman, that the county has not sufficient funds on hand to pay off the said bonds but arrangements have been made to refund these bonds into bonds maturing on April 1 1941. The holders of the bonds are urged to communicate at once with Rogers Caldwell & Co. of Nashville, which firm has been engaged to handle the refunding. The need for promptness is emphasized by the fact that the Tennessee Legislature is now in session and the procedure can be ratified by it without delay.

South Carolina.—*Governor Signs Bill Allowing Municipalities to Borrow from Reconstruction Finance Corporation for Waterworks.*—Governor Blackwood signed a bill on March 14 allowing municipalities to borrow funds to construct waterworks which would be "self liquidating projects" from the R. F. C., according to the Columbia, S. C. "State" of March 15. The Act is said to amend present State laws to provide for the purchase, construction and improvement of waterworks systems in cities, villages, incorporated towns and water districts in the State. It is provided in the Act that 25-year 6% revenue bonds would be issued to repay the Federal loans solely out of the revenue derived from the water works. Under Section 201(a) of Title 1 of the Emergency Relief and Construction Act of 1932, authorizing the above type of loans, it is provided that the projects be "self-liquidating," thus avoiding additional local taxes. It is reported that earlier in the session a bill was passed which authorizes borrowing for light and power systems.

Washington.—*Legislature Adjourns.*—After passing the business and occupation tax bill and the chain store bill, the regular 60-day biennial session of the State Legislature of the State of Washington came to an end early on the morning of March 12. The above tax bill is said to be the backbone of the administration's revenue program and if signed by Governor Martin will go into effect on Aug. 1. It applies a tax to every person or firm engaged in any professional or business activity, and is estimated to produce $8,000,000 yearly. A dispatch from Olympia to the Seattle "Post-Intelligencer" of March 13 had the following to say:

"One of the most momentous sessions of the Washington Legislature since the State was admitted to the Union officially came to an end at 1:21 this morning when both Houses adjourned sine die.

"The constitutional 60-day limit of the session was reached last Thursday at midnight, but with several of the most important measures still awaiting final action, the clocks in the capitol building were stopped and the weary legislators kept at their task.

"The most controversial measure of the session, House Bill 92, the occupational tax bill, is now in the hands of Gov. Clarence D. Martin awaiting his signature. He also has the chain store bill which finally passed both houses in a modified form in the dying hours of the session, the supplemental budget bill and more than 100 other measures of more or less importance for his approval or rejection.

"Most of the legislators left for home yesterday when final action was taken on the bills still remaining for consideration but it required several hours enrolling the measures passed during the afternoon before adjournment could be taken."

Waterford Irrigation District (P. O. Waterford), Calif.—*New Bondholders' Protective Committee Organized.*—The following announcement was issued on March 18 to the holders of the bonds of the above district by the Financial News Service of Los Angeles:

Organization of a new bondholders' protective committee for the Waterford Irrigation District was announced yesterday. The new group is composed of H. H. Lovell, San Francisco attorney; Phillip H. Small of the San Francisco office of Schwabacher & Co.; and the members of the previous committee which includes A. A. Galt, President of the Bank of Hughson, Hughson, Chairman; J. H. Davis, Modesto, and Walter H. Field, Modesto.

Following a conference with the board of directors of the Irrigation District, the committee announces that it has decided not to ask for the deposit of bonds at the present time. It is planned to withold such action until there has been further opportunity to study the problems of the district and to learn more about the agricultural outlook for the current year.

The new committee has been organized following an attempt made last year to refund the bonds. The previous effort, it is said, proved unsuccessful because of the failure of the former committee to secure a adequate number of bonds.

The Waterford Irrigation District first defaulted on its bonds in July 1931. The outstanding bonds against the District total approximately $637,000. The district is behind in its payments of approximately $60,000 in interest and principal on its bonds. The tax delinquency in January of this year for the year was 59%.

Wisconsin.—*Attorney-General Rules City May Issue Bonds for Sewer Plant Without Election.*—Reversing a ruling of a former Attorney-General, it was held by Attorney-General James E. Finnegan in an opinion given to Dr. C. A. Harper, State Health Officer, on March 20, that a city may issue bonds for the construction of a sewage disposal plant without submitting the proposition to a vote of the electors unless a petition for a referendum is filed in compliance with clause 5 of subsection 7 of the Wisconsin Statutes, 67.05.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Mars,) Butler County, Pa.—*BOND OFFERING.*—Charles H. Schwab, Secretary of the Board of Directors, will receive sealed bids until 11 A. M. on April 5 for the purchase of $8,000 4¼% coupon school bonds. Dated April 10 1933. Denom. $1,000. Due $1,000 on Oct. 10 from 1934 to 1941 incl. Bonds are registerable as to principal only. Interest and principal will be payable at the Mars National Bank. A certified check for $500 must accompany each proposal. Bonds are being issued subject to approval of the Pennsylvania Department of Internal Affairs.

ABERDEEN, Brown County, S. Dak.—*BOND ELECTION.*—It is reported that at the primary election to be held on April 18 the voters will be asked to pass on the proposed issuance of $975,000 in electric power plant bonds.

ABERDEEN, Grays Harbor County, Wash.—*BONDS PARTIALLY AWARDED.*—Of the $175,000 issue of refunding bonds offered on Feb. 23—V. 136, p. 874—a block of $20,000 has been purchased by the State of Washington, according to report.

AKRON, Summit County, Ohio.—*UNABLE TO MEET APRIL 1 BOND INTEREST.*—E. C. Galleher, Director of Finance, has stated that because of the banking situation and the cessation of tax paying as a consequence, the city will be unable to meet on time its interest payments due April 1 1933.

BOND OFFERING.—Mr. Galleher will receive sealed bids until 12 m. (Eastern standard time) on April 10 for the purchase of $31,380.34 6% special assessment improvement bonds, comprising issues as follows:

$27,180.89 bonds, due Oct. 1 as follows: $5,180.89 in 1934; $5,000 in 1935 and 1936 and $6,000 in 1937 and 1938.

4,199.45 bonds due Oct. 1 as follows: $499.45 in 1934; $400 from 1935 to 1942, incl., and $500 in 1943.

Each issue is dated March 1 1933. Principal and interest (April and Oct.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for all or none. A certified check for 2% of the amount bid for, to accompany each proposal. Bids to be made subject to approval of attorney for the purchaser.

ALABAMA, State of (P. O. Montgomery).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—On March 22 the R. F. C. issued the following announcement of a relief loan made available to this State:

"The Corporation, upon application of the Governor of Alabama, to-day made available $27,000 to meet current emergency relief needs in three counties of that State for the period March 16 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application, the Governor stated that State and local funds now available, or which can be made available, are inadequate to meet the relief needs.

"The Corporation heretofore has made available a total of $3,295,493 to meet current emergency relief needs in the State of Alabama."

ANDERSON, Anderson County, S. C.—*BOND OFFERING HELD UP.*—It is stated by the City Clerk that a proposed sale of $50,000 street improvement bonds is being held up at present due to market conditions.

APOLLO, Armstrong County, Pa.—*BOND OFFERING.*—H. S. Smith, Borough Secretary, will receive sealed bids until 6 p.m. (to be opened at 8 p.m.) on April 10 for the purchase of $19,000 4½% coupon bonds. Dated April 1 1933. Denom. $1,000. Due $1,000 on Oct. 1 from 1934 to 1952, incl. Interest is payable semi-annually in April and October. Bonds are being offered subject to approval of the Pennsylvania Department of Internal Affairs.

ARKANSAS STATE AGRICULTURAL AND MECHANICAL COLLEGE, Ark.—*RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE AGREEMENT.*—The following is the text of an announcement made public on March 23 by the R. F. C., regarding its agreement to purchase bonds of the above college:

"The Corporation to-day agreed to purchase $185,000 general obligation bonds of the Board of Trustees of the State Agricultural and Mechanical College of the Fourth District, Monticello, Arkansas, at 5½% to yield 6%, the money to be used to construct two dormitory buildings.

"It is estimated that 126 men will be employed 25 weeks direct on the project on the basis of a 30-hour work week. Employment will also be created indirectly through the purchase of $116,000 of materials.

"Each dormitory will house 132 students, one building being for women and one for men. The buildings will be of fireproof construction, each containing 80 rooms. The college is located four miles from Monticello and many students at present are forced to go back and forth by bus because of lack of dormitory accommodations.

"The college had an enrollment of 613 in 1931-32. Three dormitories on the campus now accommodate 272 students. Rooms are crowded and many students must take residence in the town of Monticello. A rental of $1.50 a week per student is to be established in the new buildings.

"The loan is secured by the general obligations of the Board of Trustees specifically authorized by the General Assembly of the state, with a pledge of the gross rents, fees, etc., derived, and with the additional understanding that the Board will make and enforce rules to insure occupancy of the dormitories and to build no competing dormitories during the life of the loan.

"The buildings will be 78 feet by 132 feet and will face each other on the campus."

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Charles A. Hardy, Town Treasurer, reports that the $100,000 revenue anticipation loan offered on March 20 was awarded to Jackson & Curtis, of Boston, at 3.85% discount basis. Due on Nov. 10 1933. Bids submitted for the loan were as follows:

Bidder—	*Discount Basis.*
Jackson & Curtis (purchaser)	3.85%
Menotomy Trust Co., Arlington	3.96%
Newton, Abbe & Co. (plus $5 premium)	4.00%
Day Trust Co., Boston	4.14%
Second National Bank of Boston	4.17%
United States Trust Co., Boston	4.25%
Faxon, Gade & Co	4.50%

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Maude W. Lowry, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on April 11 for the purchase of $30,850 not to exceed 6% int. bridge construction bonds, divided as follows:

$20,500 bonds, due Sept. 1 as follows: $2,000 from 1934 to 1942 incl., and $2,500 in 1943.
10,350 bonds, due Sept. 1 as follows: $1,000 from 1934 to 1942 incl., and $1,350 in 1943.

Each issue is dated March 1 1933. Int. is payable semi-annually. A certified check for 1% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*VOTE* $300,000 *SCRIP ISSUE.*—The Board of Freeholders on March 22 voted issuance of $300,000 4% scrip as of April 1, against delinquent 1932 taxes, for the purpose of paying in part back salaries of county employees and other current expenses, which presently total $850,000.

AUBURN, Cayuga County, N. Y.—*BOND OFFERING.*—R. W. Swart, City Comptroller, will receive sealed bids until 12 M. on March 28 for the purchase of $402,027.94 coupon bonds, divided as follows:

$270,300.00 emergency relief bonds. One bond for $300, others for $1,000. Due March 15 as follows: $27,300 in 1934, and $27,000 from 1935 to 1943 incl. A certified check for $5,400 is required.
131,727.94 refunding bonds. One bond for $727.94, others for $1,000. Due March 15 as follows: $13,727.94 in 1934; $13,000 from 1935 to 1942 incl., and $14,000 in 1943. Bids for this issue must be accompanied by a certified check for $2,600.

Rate of int. to be named by the bidder in a multiple of ¼ or 1-10th of 1%, and aii of the bonds of each issue must bear the same rate. Prin. and int. are payable at the Chemical Bank & Trust Co., New York. Legal opinion of Reed, Hoyt & Washburn of New York, will be furnished the successful bidder. Bidders may attach a condition that their offer is based on the award of "all or none."

Financial Statement March 1 1933.
Assessed Valuation (1932–1933).

Real estate		$51,329,450.00
Special franchises		1,829,300.00
Total		$53,158,750.00

Bonded Indebtedness.

School bonds		$685,000.00
Water bonds		396,000.00
Paving and pubiic improvement bonds		1,151,051.94
Special assessment bonds		236,277.46
Total alı bonded indebtedness		$2,468,329.40
Debt limit (10% of assessed valuation)		5,315,875.00
Gross bonded debt	$2,468,329.40	
Less water debt	396,000.00	
	$2,072,329.40	
Proposed issued	402,027.94	
		$2,474,357.34
		$2,841,517.66
Add 1933-34 budget public debt requirement		235,397.94
Net additional amount city couid be legaily bonded, including proposed issues		$3,076,915.60

Net bonded debt, including proposed issues, is approximately 4.64% of assessed valuation. All bonds issued by the city are direct general obligations. There are no temporary loans outstanding.

City of Auburn has no overlapping debt. The unpaid county, school and city taxes are sold at one time, during June of each year.

Report of City, School, State and County Taxes.

Fiscal Year Ending June 30—	*Levies.*	*Uncollected End of Year.*	*% Collected.*
1929	$1,249,569.00	$8,924.00	99.29%
1930	1,305,007.00	9,339.00	99.28%
1931	1,375,587.00	8,915.00	99.35%
1932	1,257,361.00	48,190.29	96.17%

A three-payment plan of tax collection is now in operation and is very instrumental in liquidating delinquent taxes.

As of March 1 1933, total of all tax and assessment liens owned by the city amounted to $39,004.52.

Current city and school tax levies due July 1 1932 and Sept. 1 1932, respectively, are 85% collected as of March 1 1933.

The City of Auburn is one of the few cities in New York State whose bonds are legal investments for savings banks in the State of New York, Massachusetts, Connecticut and Maine.

Bonds of the city are accepted by the Secretary of the Treasury as security for United States postal deposits.

BALTIMORE, Md.—*TEMPORARY FINANCING.*—A group of local banks purchased on March 18 an issue of $5,500,000 6% tax anticipation notes to provide funds for emergency relief expenditures. The notes will mature on Aug. 10 1933. Of the total, $1,500,000 will be used to pay a previous loan, leaving the amount outstanding at $9,500,000.

CHARTER AMENDMENT WOULD LIMIT BOND MATURITIES.—One of the major measures of the city's legislative program, proposing an amendment to the municipal charter to require retirement of future bond issues and other indebtedness within a period of not more than 40 years, has been introduced in the General Assembly at Annapolis, according to the "Wall Street Journal" of March 24. At present there is no restriction as to the time limit in which amortization of bonds must take place and as a result some obligations have been issued with a maturity of as long as 75 years. The maturity restriction, according to Mayor Jackson, would serve to reduce interest charges on city borrowings.

BATAVIA, Genessee County, N. Y.—*BIDS REJECTED.*—John O. Pratt, City Treasurer, reports that the three bids received at the offering on March 15 of $55,000 not to exceed 6% interest registered work relief bonds—V. 136, p. 1593—were rejected. Hays & Collins, of Buffalo, bid for 5.20s, the Bank of Batavia for 5.40s, while the offer of Sage, Wolcott & Steele, of Rochester, was based on an interest rate of 5.90%. The bonds bear date of April 1 1933 and are to mature on April 1 as follows: $5,000 from 1934 to 1938, incl., and $6,000 from 1939 to 1943, inclusive.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—R. P. Orchard, Clerk of the Board of Education, will receive sealed bids until 12 M. on April 6 for the purchase of $10,750 6% refunding bonds. Dated April 1 1933. One bond for $250, others for $500. Due Oct. 1 as follows: $750 in 1934, and $1,000 from 1935 to 1944, incl. Principal and interest (April and Oct.) are payable at the office of the Clerk-Treasurer of the Board. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder.

BELLEVUE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Homer J. Freese, Secretary of the School Board, will receive sealed bids until 8 p. m. on April 3 for the purchase of $6,500 4½% school bonds. Dated April 1 1933. Due April 1 1943, optional April 1 1935. Interest is payable in April and Oct. The bonds are part of an original issue of $450,000. A certified check for $300 must accompany each proposal.

BIRMINGHAM, Jefferson County, Ala.—*LOAN APPLICATION TO BE MADE.*—It is reported that city officials will seek a $4,000,000 loan from the Reconstruction Finance Corporation with which to bring water for industrial purposes into the immediate city district.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND DETAILS.*—The $94,000 issue of 5% warrant funding bonds purchased by the Carleton D. Beh Co. of Des Moines—V. 136, p. 1931—was awarded for a premium of $205, equal to 100.218, a basis of about 4.97%. Coupon bonds dated Jan. 1 1933. Due from Nov. 1 1934 to 1947. Denom. $1,000. Interest payable M. & N.

BLUFFTON SCHOOL DISTRICT, Allen County, Ohio.—*BOND SALE.*—A. J. Longsdorf, Superintendent of Schools, reports that the issue of $45,000 4½% school favorably voted at the Nov. 8 1932 general election has been purchased by the State Teachers' Retirement System. Dated March 1 1933 and due serially from 1934 to 1943 incl.

BOSQUE AND HAMILTON COUNTIES COMMON COUNTY LINE SCHOOL DISTRICT NO. 6 (P. O. Meridian), Tex.—*BOND DETAILS.*—The $5,000 issue of 5% school bonds that was purchased by the State Permanent Fund, and the county fund—V. 136, p. 1749—is more fully described as follows: 5% coupon bonds, dated Aug. 8 1932. Denoms. $100 and $150. Due in 40 years. Interest payable on April 10.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The city has borrowed $1,000,000 from a banking group at interest of 5¾%. Due on Oct. 5 1933. This borrowing increased to $8,000,000 the amount obtained in anticipation of 1933 tax collections. A similar sum is still outstanding against 1932 taxes, of which $3,000,000 matures on May 15 1933.

LOAN NOT SOLD.—The city failed to receive a bid at the public offering on March 23 of $1,000,000 temporary notes, dated March 24 1933 and due on Oct. 5 1933. Tenders were asked on an interest rate basis.

The City Treasurer has reported that as of March 22 collection has been made of $52,472,458, or 78.198% of the 1932 tax levy of $67,103,044, while of the 1931 levy of $61,677,315 collections have amounted to $59,747,878, or 96.873%.

BOULDER, Boulder County, Colo.—*BONDS CALLED.*—It is reported that the City Clerk is calling for payment a total of $17,500 of various paving, sanitary sewer and storm sewer impt. district bonds. Interest is to cease 30 days from the date of the notice of call, which notice is dated March 10 1933.

BREMERTON, Kitsap County, Wash.—*BONDS CALLED.*—The City Treasurer is reported to be calling for payment various bonds of local improvement districts numbered 106 and 107.

CALIFORNIA, State of (P. O. Sacramento).—*PROPOSED BOND LEGISLATION APPROVED.*—The Assembly Committee on Constitutional Amendments is said to have recently approved the proposed legislation calling for the issuance of $160,000,000 bonds to finance the initial construction work of the San Joaquin-Sacramento valleys projects in the State-wide water development and conservation plan—V. 136, p. 523.

The Committee is said to have also approved the proposed Constitutional Amendment to provide for the $55,000,000 State bond issue to refund irrigation and reclamation district bond issues—V. 136, p. 1411.

TWO RESTRICTIVE MEASURES ON BOND ISSUES PASSED.—The following is taken from a Sacramento dispatch of March 13 to the Los Angeles "Times" of the following day:

"The Assembly to-day approved two constitutional amendments, both part of the State Chamber of Commerce economy program, which provide that bonds issued by cities, counties or other political subdivisions must mature within the life of the project for which issued, and in no case run more than 40 years and reduce the maximum life of bonds issued by the State from 75 to 40 years."

CANBY, Yellow Medicine County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on April 4 in order to have the voters pass on the proposed issuance of $5,000 in 4¼% funding bonds. Denom. $500. Due $500 from July 1 1938 to 1947 incl.

CARDINGTON TOWNSHIP (P. O. Cardington), Morrow County, Ohio.—*BOND SALE.*—The $1,354.08 6% coupon improvement bonds offered on March 17—V. 136, p. 1593—were awarded at a price of par to the Citizens Bank of Cardington. Dated April 1 1933. Due as follows: $184.08 March and $130 Sept. 1 1934 and $130 March and Sept. 1 from 1935 to 1938 incl.

CASA GRANDE, Pinal County, Ariz.—*BOND ISSUANCE CONTEMPLATED.*—A resolution of intention is said to have been published looking toward the proposed issuance of $41,257.30 of refunding bonds to replace paving bonds issued in 1929.

CENTRALIA SCHOOL DISTRICT, Columbia County, Pa.—*BOND SALE.*—The issue of $11,700 4½% school refunding bonds unsuccessfully offered on Dec. 21—V. 135, p. 4414—has been purchased by the State School Teachers' Retirement Board, subject to approval of the Governor and a satisfactory legal opinoin. The bonds bear date of Dec. 1 1932 and mature Dec. 1 1952, optinial Dec. 1 1934.

CHESTER TOWNSHIP, N. J.—*ASKS SUPERVISION OF AFFAIRS.*—The Township filed a petition in the Supreme Court on March 7 requesting that the State Municipal Finance Commission take charge of its financial affairs, stating that due to unusual conditions it is not in position to meet all of bonds or notes promptly. The Township Committee on March 2 adopted a resolution agreeing to such supervision.—V. 136, p. 1594.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*RATE OF INTEREST.*—The rate of interest on the proposed exchange of $2,787,000 refunding bonds for maturing obligations—V. 136, p. 1749—has been fixed at 6%. The bonds to be refunded mature from April 1 to Dec. 31 1934 inclusive.

CLEVELAND HEIGHTS, Ohio.—*BONDS NOT SOLD.*—H. M. Kimpel, Director of Finance, reports that no bids were submitted at the offering on March 20 of $96,400 6% bonds, comprising $77,000 property portion impt., $13,400 sewer and $5,000 park issues—V. 136, p. 1594. Dated April 1 1933 and due serially on Oct. 1 from 1934 to 1943 incl.

CLINTONVILLE SCHOOL DISTRICT (P. O. Clintonville) Waupaca County, Wis.—*BOND DETAILS.*—The $33,000 5% refunding school bonds that were voted at the election held on Feb. 24—V. 136, p. 1749—are due as follows: $2,000, 1933 to 1941, and $3,000, 1942 to 1946, aıl incl. Prin. and semi-ann. int. payable at the Treasurer's office in Clintonville. These bonds are to be used to retire the last of a $70,000 issue of 1918.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BONDS CALLED.*—The entire issue of 6% school bonds, bearing date of April 1 1913, are being called for payment at the First National Bank of Raton, on April 1.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS CALLED.*—It is reported that $50,000 water bonds were called for payment on March 15 and 16 at the office of the City Treasurer.

COLUMBUS, Franklin County, Ohio.—*PROPOSED BOND ISSUE.*—The city council is considering the sale of $250,000 bonds to pay in part the construction of an adequate sewage treatment system. Bond issuance capacity for 1933 amounts to $450,000, it is said.

COLUMBUS, Platte County, Neb.—*PRICE PAID.*—The $65,000 issue of 4¼% refunding bonds that was jointly purchased by the Harry R. Greenway Co., and the First National Co., both of Omaha—V. 136, p. 1932—was sold at par. Dated Feb. 1 1933. Due on Feb. 1 1953, and optional on Feb. 1 1934.

CORINTH, Alcorn County, Miss.—*BOND EXCHANGE.*—In connection with the report of a sale of $2,500 6% refunding bonds to John Nuveen & Co. of Chicago—V. 136, p. 1749—we are now informed by the City Clerk that these bonds were not sold but were exchanged for matured bonds and no cash sale was involved. He states that the city has refunded between $90,000 and $95,000 matured bonds during the past year.

COTULLA IRRIGATION DISTRICT (P. O. Cotulla) La Salle County, Tex.—*TAX SUITS CONTINUED.*—Judge S. B. Carr, of the local District Court, is reported to have continued on his own motion all the irrigation tax suits on property within the boundaries of this district, which project was abandoned in the summer of 1932 and the district dissolved by a majority of the residents of the district. All creditors except one are said to have agreed on 10-year warrants to settle the debt incurred, but one holder went into Federal Court, according to report, and secured a writ forcing the directors to collect taxes at once.

CRANSTON, Providence County, R. I.—*PROPOSED BOND ISSUE.*—A bill is to be introduced in the State Legislature empowering the city to issue $2,500,000 sewer bonds.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—The $225,000 4½% water bonds offered on March 20—V. 136, p. 1932—were awarded to Phelps, Fenn & Co. of New York at a price of 100.57, a basis of about 4.47%. The bonds mature on March 15 1963 and have been re-offered on a yield basis of 4.25%. In addition to being legal investment for savings banks in New York, Massachusetts, Connecticut and other States, the bonds are declared to be exempt from all Federal taxes and tax free in the State of Maryland.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*TO PAY APRIL 1 MATURITIES.*—The County Commissioners announced on March 21 that the $1,396,524 bond principal and interest due on April 1 will be met without difficulty, although the heavy Oct. 1 maturities of $4,784,200 principal and $1,133,018 in interest may require partial refunding. The April 1 payments consist of $298,000 general and $19,000 special assessment bonds and interest of $608,789 on general and $470,735 on special assessment obligations.

BOND OFFERING.—George H. Stahler, Clerk of the Board of Commissioners, will receive sealed bids until 11 A.M. (eastern standard time) on April 18 for the purchase of $97,500 6% coupon or registered property owners portion road impt. bonds, divided as follows:

$40,000 Hilliard Road No. 5 bonds. Due Oct. 1 as follows: $6,000 in 1934; $4,000 from 1935 to 1937 incl.; $5,000 in 1938, and $4,000 from 1939 to 1942 incl.
34,500 Hilliard Road No. 6 bonds. Due Oct. 1 as follows: $4,500 in 1934; $4,000 in 1935 and 1936; $3,000 in 1937; $4,000 in 1938 and 1939; $3,000 in 1940, and $4,000 in 1941 and 1942.
23,000 Solon-Willoughby H. 466, Section B, bonds. Due Oct. 1 as follows: $4,000 in 1934; $2,000 in 1935; $3,000 in 1936 and 1937; $2,000 in 1938, and $3,000 from 1939 to 1941 incl.

Each issue is dated May 1 1933. Principal and interest (April and Oct.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Bids may be made for all of the bonds or for one or more issues. A certified check for 1% of the bonds bid for must accompany each proposal. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion may be procured by the purchaser at his own expense. Delivery of these bonds must be accepted at Cleveland, Ohio, prior to 10:00 A.M., on May 1 1933.

DAYTON, Montgomery County, Ohio.—*BOND INTEREST PAID.*—E. E. Hagerman, Director of Finance, reports that as a result of increased tax collections following reopening of local banks, sufficient funds were received to pay bond interest due March 1 and transmission of same made on March 20 to the Bankers Trust Co. of New York City.

DEARBORN, Wayne County, Mich.—*BOND ISSUE WITHDRAWN FROM ELECTION BALLOT.*—The city council formally agreed on March 14 to withdraw from the ballot for the April election the proposed $2,093,000 municipal water works plant construction bond issue.—V. 136, p. 1055. This action was taken following receipt of a letter from the Detroit water board offering to reduce the city's water rate to 45 cents per 1,000 cu. ft., a reduction of 17 cents below the charge heretofore. A saving of about $75,000 in the city's water bill is expected to result from the decrease.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NOTE OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 A. M. on April 1 for the purchase of $95,300 5% poor relief bonds. Dated April 1 1933. Due $47,650 May and Nov. 15 1934 Principal and interest are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. (On Feb. 25 the county offered $97,300 5% poor relief notes for which no bids were submitted.—V. 136, p. 1750.)

DELPHOS, Allen County, Ohio.—*BONDS NOT SOLD.*—No bids were submitted at the offering on March 10 of $61,000 6% sewage disposal plant bonds—V. 136, p. 1411. Dated May 1 1933 and due semi-annually on May and Nov. 1 from 1934 to 1943, inclusive.

DES MOINES, Polk County, Iowa.—*BOND SALE CANCELED.*—We are informed that the sale of the $188,324.21 issue of judgment funding bonds to the Harris Trust & Savings Bank of Chicago, as 4½s, at 100.18, a basis of about 4.48%—V. 136, p. 1234—has been canceled by the purchaser due to an irregularity in the publication of the sale notice and the banking holiday, according to the City Treasurer. He stated however, that he has succeeded in selling locally a block of $168,000 of the issue, and he expects to sell the remaining $20,000 soon. He is selling the bonds as 4½s at par. Due from Dec. 1 1934 to 1947.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND FUNDING BILL SIGNED.*—The bill authorizing the Board of Education to issue $850,000 of refunding bonds to take up outstanding warrants—V. 136, p. 1750—is stated to have been signed recently by Governor Olsen.

BOND OFFERING.—Sealed bids will be received until 7:30 p.m. on April 7 by H. J. Forsberg, Clerk of the Board of Education, for the purchase of an $850,000 issue of funding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Mar. 15 1933. Due on Mar. 15 as follows: $50,000, 1935 to 1940; $125,000, 1941 to 1944, and $50,000 in 1945. Bids to be submitted upon each of the following propositions: (*a*) Bids for the entire issue of $850,000, and (*b*) bids for $550,000 maturing 1935 to 1942. No bid will be considered at less than par and accrued interest. Prin. and int. payable in gold at the Bankers Trust Co. in N. Y. City. The Board will pay for the printing of the bonds and also furnish the legal opinion. A certified check for $5,000, payable to the Treasurer of the Board of Education, must accompany the bid.

EAST HARTFORD, Hartford County, Conn.—*BOND BILL AMENDED.*—A bill authorizing the Town to issue bonds for welfare purposes and to cover up to 75% of unpaid taxes has been amended to limit the amount of such authorization to 5% of the grand list and adopted under suspension of the rules by the State Senate.

EAST SIDE LEVEE AND SANITARY DISTRICT (P. O. East St. Louis), Ill.—*BONDS AUTHORIZED.*—The Levee Board has ordered the issuance of $100,000 bonds for the purpose of re-dredging a drainage canal in the District.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—A. Marshall Lowman, City Chamberlain, will receive sealed bids until 8 p. m. on April 3 for the purchase of $590,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 welfare bonds. Due $100,000 on April 1 from 1935 to 1939 incl.
90,000 refunding bonds. Due April 1 as follows: $5,000 in 1934 and 1935 and $40,000 in 1936 and 1937.

Each issue is dated April 1 1933. Denom. $1,000. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and interest (April and October) are payable at the office of the City Chamberlain. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EL PASO COUNTY COMMON SCHOOL DISTRICT (P. O. Ysleta), Tex.—*BOND ELECTION.*—It is reported that an election will be held on April 1 in order to vote on the proposed issuance of $20,000 school building bonds.

ELSINORE, Riverside County, Calif.—*BONDS VOTED.*—At an election held on Feb. 7 the voters approved the issuance of $9,500 municipal building bonds. Interest rate is not to exceed 6%, payable M.& S. Denom. $500. Due $500 from March 15 1934 to 1952 incl.

ELWOOD CITY SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—G. B. Hancher, Secretary of the Board of Directors, will receive sealed bids until 7:30 p.m. on April 6 for the purchase of $50,000 4% coupon or registered school bonds. Dated April 1 1933. Denom. $1,000. Due $5,000 on April 1 from 1936 to 1945, incl. Interest is payable in April and Oct. The bonds are subject to call at the option of the District at the expiration of any interest period after the second year from date of issue upon 60 days' notice. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal.

ERIE, Weld County, Colo.—*BONDS CALLED.*—It is reported that Annie Winger, Town Treasurer, is calling for payment at her office on April 1, on which date interest shall cease, water works extension series of 1922 bonds.

ERIE, Erie County, Pa.—*REPORT ON PROPOSED REFUNDING OF BONDS.*—Thomas Mehaffey, Director of Finance, states that "due to the strained financial condition of the city" it is possible that part of the $180,000 bonds maturing in 1933 may be refunded. Mr. Mehaffey adds that letters have been written to holders of the bonds asking them if they would accept refunding obligations in their place should such an issue fail of sale in the open market.

FILLMORE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Preston), Minn.—*BONDS SALE.*—The $16,500 issue of 4¼% semi-ann. funding bonds that was voted on Feb. 21—V. 136, p. 1056—has been purchased by the State of Minnesota, according to the Superintendent of Schools.

FINDLAY, Hancock County, Ohio.—*OFFERS RECEIVERED FOR BOND ISSUE.*—The city is reported to have received a number of inquiries from Cincinnati bond houses expressing a desire to purchase the $100,000 4¾% public library construction bonds which were awarded on Feb. 6 to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $777. This investment house has asked the city to release it from its contract to purchase the issue because of the recent financial disturbances.—V. 136, p. 1750. The city, however, has refused the request and has demanded that the Cleveland firm accept the bonds in accordance with the terms of the award.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 38 (P. O. Big Fork), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 10 by Addie M. Hart, District Clerk, for the purchase of a $7,500 issue of school bonds. A certified check for $750 must accompany the bid.

FLEMINGSBURG, Fleming County, Ky.—*RECONSTRUCTION FINANCE CORPORATION TO PURCHASE BONDS.*—On March 22 the R. F. C. issued the following announcement of its agreement to purchase self-liquidating bonds of this city:

"The Corporation to-day agreed to purchase $75,000 6% revenue bonds of the City of Flemingsburg, Ky., the money to be used to construct a new waterworks system.

"It is estimated that 90 men will be employed direct on the project for 30 weeks on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of $41,000 of materials consisting principally of cast iron pipe, meters, a 100,000 gallon elevated storage tank, filters and pumping equipment.

"The city now has no public water supply being almost entirely dependent on cisterns. The project embraces construction of a dam providing 32,000,000 gallons of impounded water, sufficient for a year's supply; a pumping plant and filters, and a distribution system of three miles of 6-inch pipe and smaller quantities of smaller pipe and 40 hydrants. Water will flow by gravity from the reservoir to the filters."

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BONDS AUTHORIZED.*—At a meeting held on March 16 the Board of County Supervisors voted to issue $89,000 of 4¾% semi-ann. refunding bonds. Of these bonds $45,000 will be in denominations of $1,000 each $23,000 of which will become due and payable on May 1 1945, and $22,000 of which will become due on May 1 1946. The balance of the bonds will be in the denominations of $500 each, of which $22,000 will become due and payable on May 1 1945 and $22,000 on May 1 1946.

FORT LEE, Bergen County, N. J.—*NOTES ISSUED.*—Thomas Brosnahan, Tax Collector, reported on March 21 that between $3,000 an $4,000 worth of 6% tax anticipation notes, in multiples of $10 and due on June 20 1933, has been issued in payment of salaries of municipal employees. The notes will be accepted by the Borough in payment of taxes and for this reason will prove acceptable to merchants in payment of services and purchases made.

GARBER, Garfield County, Okla.—*BOND VALIDITY CONTESTED.*—It is reported that the Consolidated Gas Service Co. has filed an appeal with the State Supreme Court in a suit to invalidate a $27,000 bond issue voted by the city in February 1931 for the installation or a municipal gas system. The company alleges there were irregularities in the bond election.

GARFIELD HEIGHTS, Ohio.—*BOND OFFERING.*—E. H. Malone, City Auditor, will receive sealed bids until 12 M. on April 1 for the purchase of $359,454.15 5½% special assessment refunding bonds. Dated Jan. 1 1933. Due Dec. 1 as follows: $29,454.15 in 1934 and $30,000 from 1935 to 1945 incl. Interest is payable in June and December. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal.

(The city has failed in recent attempts to sell its bonds at public offering.)

GEORGIA, State of (P. O. Atlanta).—*TEMPORARY BORROWING.*—The State is said to have borrowed $2,000,000 at 5¼% to pay salaries of teachers in the public schools, the funds being borrowed from the First National Bank, the Citizens & Southern National Bank, and the Fulton National Bank, all of Atlanta, due in Jan. 1934.

We quote in part as follows from the Atlanta "Constitution" of March 16:

"Continued operation of the common schools of the State, some of which already have closed and others threatened with closing, was assured Wednesday when Governor Eugene Talmadge obtained a loan of $2,000,000 for the schools from the three members of the Atlanta Clearing House Association, the First National Bank, the Citizens' & Southern National Bank and the Fulton National Bank.

"Governor Talmadge said he was highly pleased with the success of his negotiations with the banks, revealing that the loan was obtained at an interest rate of 5¼%.

"'Notwithstanding the increase in money rates, we have obtained the needed sum at a very reasonable rate of interest,' he said. 'The rate is only 1% higher than that which the United States paid for a much shorter term note. Our note is not due until next January, half on the 15th and the remainder on the 31st.'"

GLASGOW, Howard County, Mo.—*BONDS CALLED.*—It is reported that bonds numbered from 1 to 21 of the 6% judgment funding bonds were called for payment on March 15. Denom. $500. Dated March 15 1922.

GLOUCESTER, Essex County, Mass.—*BOND ISSUE CONSIDERED.*—The city council has received for consideration an order providing for an issue of $60,000 water bonds to bear interest at not more than 4%, be dated April 1 1933 and mature $4,000 annually on April 1 from 1934 to 1948, incl.

GRANITE AND MISSOULA COUNTIES SCHOOL DISTRICTS (P. O. Missoula), Mont.—*CONSOLIDATION EFFECTED.*—It is stated by our Western correspondent that the consolidation of four school districts in these counties has been effected and the new district will be called Clinton Joint School District No. 32. It will include former Districts Nos. 8, 13, 27 and 32.

GREENSBURG, Green County, Ky.—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a self-liquidating loan was issued by the R. F. C. on March 22:

"The Corporation to-day agreed to purchase $40,000 6% revenue bonds of the Town of Greensburg, Ky., the money to be used to construct a complete water supply and distribution system.

"It is estimated that 85 men will be employed 22 weeks on the project on the basis of a 30-hour work week. Employment will be created indirectly through the purchase of $23,800 of materials, principally cast iron pipe, filter equipment, storage tanks and pumping equipment.

"The project includes a raw water intake from Green River, low and high lift pumps, a 36,000 gallon steel settling tank, two steel filter units, a 150,000 gallon steel storage tank and a distribution system consisting of 17,600 feet of 6 and 8-inch cast iron pipe and 5,000 feet of 2-inch pipe. The distribution system also will include hydrants, meters and connections.

"Samples of water obtainable now only from private wells shows unsatisfactory quality, according to data filed in support of the application. Adequate fire protection is also lacking under present conditions."

HARDWICK, Caledonia County, Vt.—*BOND OFFERING.*—Perley A. Shattuck, Town Treasurer, will receive sealed bids until 7 p. m. on April 8 for the purchase of $35,000 4½% refunding bonds. Dated Jan. 1 1933. Due $2,500 on Nov. 1 from 1933 to 1946 incl. Prin. and int. (J. & J.) are payable at the National Shawmut Bank, of Boston, which institution will certify as to the genuineness of the bonds. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

HARTFORD, Hartford County, Conn.—*SEEK BOND AUTHORIZATION.*—The city has requested the State Legislature for authority to issue bonds in amount equal to 85% of outstanding delinquent taxes, including the equalization school tax.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTES NOT SOLD.*—Mabel G. Herold, Secretary of the Board of Education, reports that no bids were obtained at the offering on March 16 of $80,000 6% notes, dated March 20 1933 and to mature on April 30 1934. Loan was to be made against uncollected school taxes of 1930 amounting to $142,660.01. The total levy was $1,513,288 based upon an assessed valuation of $132,744,600. The notes are to be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit.

HILLSBOROUGH COUNTY (P. O. Manchester), N. H.—*BOND SALE.*—The $400,000 4¼% funding bonds offered on March 23—V. 136, p. 1932—were awarded to the Shawmut Corp., of Boston, and N. W. Harris & Co., of New York, jointly, at a price of 97.11, a basis of about 4.62%. Dated March 1 1933 and due $20,000 on March 1 from 1934 to 1953 incl. Public re-offering of the bonds is being made at a price of par.

The county, it is said, reports an assessed valuation of $171,118,832 and a total indebtedness of only $665,000. Taxes are reported to be fully collected, with no delinquencies outstanding.

HOLIDAYSBURG, Blair County, Pa.—*BOND OFFERING.*—Robert B. Smith, Borough Secretary, will receive sealed bids until 7.30 p. m. on April 10 for the purchase of $40,000 4, 4¼ or 4½% coupon bonds. Dated April 15 1933. Denom. $500. Due April 15 as follows: $2,000 from 1939 to 1941 incl.; $2,500 from 1942 to 1946 incl.; $3,000 from 1947 to 1952 incl., and $3,500 in 1953. Int. is payable in A. & O. A certified check for $500, payable to the order of the Borough, must accompany each proposal. Cost of printing the bonds will be paid for by the Borough. All bids will be received subject to approval of issue by the Pennsylvania Department of Internal Affairs.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $10,000 5½% coupon poor relief bonds offered on Jan. 11—V. 135, p. 4584—were awarded to the Commercial & Savings Bank of Millersburg, at par plus a premium of $139, equal to 101.39, a basis of about 5%. Dated Oct. 1 1932. Due March 1 as follows: $1,800, 1934; $1,900, 1935; $2,000, 1936; $2,000 in 1937, and $2,200 in 1938. County Auditor H. E. Gray reported the bids received as follows:

Bidder—	*Int. Rate.*	*Premium.*
Commercial & Savings Bank (purchaser)	5½%	$139.00
Otis & Co	5½%	26.00
Mitchell, Herrick & Co	4¾%	13.50
BancOhio Securities Corp	5½%	18.00
Provident Savings Bank & Trust Co	5½%	23.00
Seasongood & Mayer	5¼%	28.00

HOLYOKE, Hampden County, Mass.—*LOAN NOT SOLD.*—The $250,000 tax anticipation loan of 1933 offered on March 23—V. 136, p. 1932—was not sold, as no bids were obtained. Dated March 24 1933 and due on Dec. 15 1933.

HONAKER, Russell County, Va.—*BOND ELECTION.*—The Town Council is said to have voted to call an election on April 18 to pass on the proposed issuance of $27,000 water and sewer system bonds.

INDIANA, State of (P. O. Indianapolis).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The following is the text of a relief loan announcement issued by the R. F. C. on March 18:

"The Corporation, upon application of the Governor of Indiana, to-day made available $598,000 to meet current emergency relief needs in three counties of that State during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Governor added that the Indiana Legislature at the session recently ended enacted certain measures designed to enable the State and local political subdivisions to more nearly meet relief needs, but that these measures will not bring immediate results.

"One of the measures creates the Governor's Commission on Unemployment Relief and authorizes it to co-ordinate relief activities throughout the State. This measure also appropriates $1,000,000 from the State General Fund for the remainder of the fiscal year ending June 30 1933, and $1,000,000 for the succeeding fiscal year to be expended upon authority of the Governor's Commission for relief of distress within the State

"Another measure authorizes all township trustees to employ a limited number of trained investigators and assistants. A third measure authorizes township trustees to enforce "work-for-relief" provisions upon able-bodied applicants and sets forth more specifically the kind of relief townships may extent. Another measure removes the expiration date—April 1 1933—from an earlier statute authorizing counties to borrow for township poor relief.

"The R. F. C. heretofore has made available $3,354,260 to meet current emergency relief needs in various political subdivisions of the Stae of Indiana."

IOWA, State of (P. O. Des Moines).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a relief loan grant was made public by the R. F. C. on March 18:

"The Corporation, upon application of the Governor of Iowa, to-day made available $17,950 to meet current emergency relief needs in three counties of that State during the months of March and April 1933.

"These funds are made available under Title I, Seciton 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $1,571,102 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

JACKSON, Jackson County, Mich.—*NOTES NOT SOLD.*—Clifton H. Vedder, City Clerk, advises that no bids were obtained at the offering on March 20 of $150,000 5% tax anticipation notes, of which $100,000 were to be dated March 20 1933 and $50,000 April 1 1933.—V. 136, p. 1933.

JONES BEACH STATE PARKWAY AUTHORITY, N. Y.—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANTED.*—A loan of $5,050,000 was made available to the above authority by the R. F. C. on March 23, as reported on a preceding page. This loan will bear interest at 4½%, as compared with the rate of 5%, usually exacted by the Corporation. The text of the announcement issued by the R. F. C. on the 23rd, reads as follows:

"Improvements to the Jones Beach (New York) state park in the approximate amount of $5,000,000 will be made in the next two years as a result of approval to-day by the Reconstruction Finance Corporation of a loan to the Jones Beach State Parkway Authority of $5,050,000 at 4½% interest.

"The Jones Beach state park, developed and operated under strict regulations by the Long Island Park Commission, was opened in the summer of 1929. Present recreational facilities include two bath houses accommodating 15,000 persons, a swimming pool with a capacity of 1,400, restaurant, 40-foot board walk of one mile length, one mile of still water bay bathing beach and 5½ miles of ocean bathing beach. The total investment to date, exclusive of land, is about $10,000,000.

"The park serves the metropolitan area of New York. Access to the beach and other features of the park at present is by means of the Jones Beach causeway. The park is approximately 25 miles from downtown New York.

"Improvements, designed principally to relieve traffic congestion, particularly on Saturdays and Sundays, include the construction of the Meadowbrook causeway across Great South Bay, to be approximately five miles long and paved with bituminous macadam 44 feet wide; 2.7 miles of 40-foot wide reinforced concrete pavement in Jones Beach state park providing a connection between the southerly end of the new Meadowbrook causeway and the southerly end of the existing Jones Beach causeway; 17 acres of reinforced concrete parking fields to accommodate approximately 3,400 additional cars; repaving of approximately 3.1 miles of the existing Jones Beach causeway with 40-foot wide reinforced concrete pavement, including a grade crossing elimination at its intersection with the Ocean Parkway; 2.5 miles of connecting loop causeway to Long Beach from the new Meadowbrook causeway, paved with macadam 44 feet wide.

"It is estimated employment will be provided for 550 men for two years on the project, on the basis of a 30-hour work week. In addition to this employment on the site, the manufacturing, transporting and distributing of materials and supplies will provide indirect employment for more than 500 men for a similar period. Materials will consist principally of cement, reinforcing steel, concrete aggregate, (9,300,000 cubic yards of hydraulic fill will be required) light standards and the usual miscellaneous materials.

"The construction of the Meadowbrook causeway across Great South Bay will require the building of three bridges across navigable channels (including one to be a basculo span), and three grade crossing elimination structures. Three bridges (including one bascule span) across navigable channels also will be necessary in constructing the connecting loop. The bascule bridges will each have horizontal openings of 100 feet.

"The improvements will meet a much needed direct connection between the thickly populated Long Island and metropolitan sections and the Jones Beach park. They will complete the westerly section of the State Boat Channel System in Great South Bay.

"At present there are 60 acres of concrete parking fields. The total, after the new development, will be 77 acres. The parking fee at present is fifty cents. A toll will be charged for round trips on the Jones Beach and Meadowbrook causeways and for each direction of the connecting loop causeway to Long Beach. Tolls provide the revenues to pay the loan."

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*NOTES NOT SOLD.*—H. W. Anderson, Secretary of the Board of Education, reports that no bids were received at the offering on March 20 of $315,386.53 5% promissory notes—V. 136, p. 1933. Of the total, $223,174.86 are to mature on or before Sept. 27 1933 and $92,211.67 on or before Oct. 1 1934.

KENT, King County, Wash.—*BONDS OFFERED.*—It is announced by L. E. Price, City Clerk, that he will receive sealed bids at once for the purchase of $15,000 sewer bonds. Bidders are to name the rate of interest. These bonds were approved by the voters at the election held on March 14—V. 136, p. 1751—by a count of 556 "for" to 104 "against."

LAGUNA BEACH ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. Laguna Beach), Orange County, Calif.—*BONDS NOT SOLD.*—It is now reported that the $56,845 issue of not to exceed 8% semi-ann. improvement bonds offered for sale without success on July 6—V. 135, p. 333—still remain unsold. Dated April 6 1932. Due from April 6 1937 to 1952.

LAKE COUNTY (P. O. Crown Point), Ind.—*WARRANT OFFERING.*—Sealed bids addressed to Herman L. Conter, County Treasurer, will be received until April 1 for the purchase of $400,000 tax anticipation warrants.

LAPEER, Lapeer County, Mich.—*BOND ELECTION.*—At the regular city election on April 3 the voters will consider a proposed issue of $175,000 electric light plant construction bonds, to mature in from 5 to 20 years and payable from revenue derived from operation of the utility. The city reports an assessed valuation of $3,300,000 and general obligation bonds outstanding total $60,000. Present population is 4,500.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND EXCHANGE.*—In connection with the unsuccessful offering on Feb. 8 of the $37,500 issue of 6% semi-ann. county bonds—V. 136, p. 1236—we are informed by the Chancery Clerk that an exchange plan has been adopted for disposing of the bonds. He states that those individuals or teachers who hold Superintendent's certificates to the amount of $250 can, in exchange, receive a bond, the issue being in denominations of $250 each. He goes on to report that about $17,000 of bonds have been disposed of so far, with good prospects for the remainder.

LAWRENCE, Douglas County, Kan.—*CHARTER REVISION PROPOSED.*—It is said that at an election on April 4 the votes will determine if the city is to return to the Mayor and council form of government or remain as it is now with a city commission.

LEONIA, Bergen County, N. J.—*BOND SALE POSTPONED.*—The sale of $212,000 5½, 5¾ or 6% improvement bonds previously announced for March 27—V. 136, p. 1933—has been postponed. Bonds bear date of March 1 1933 and are to mature on March 1 as follows: $10,000 from 1934 to 1953, incl., and $6,000 in 1954 and 1955.

LIMA, Allen County, Ohio.—*BONDS NOT SOLD.*—The issue o $15,000 6% Third Series municipal hospital bonds offered on March 15—V. 136, p. 1413—failed to attract a single bid. Bonds bear date of Jan. 15 1933 and are to mature $600 annually on Jan. 15 from 1935 to 1959 incl.

BOND SALE.—The above bonds were purchased later at par by the State Teachers' Retirement System of Columbus.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*MATURITY.*—The $117,000 issue of poor funding bonds that was disposed of to the Iowa-Des Moines Co. of Des Moines as 4½s at par—V. 136, p. 1933—is due as follows: $10,000 May and Nov. 1 1936 to 1938; $12,000 May and $15,000 Nov. 1 1939, and $15,000 on May and Nov. 15 1940.

LONG BEACH, Nassau County, N. Y.—*DEMAND FOR PAYMENT OF NOTES FORCES TAX SALE.*—Thomas J. Hogan, City Treasurer, announced on March 17 that as a result of the demand of a bankers' committee that payment be made of $554,853 outstanding notes, it has been decided to hold a tax sale on June 15 in an effort to provide funds to satisfy the indebtedness. According to the Treasurer the sale will cover about $550,000 in realty tax arrears and $75,000 arrears on water charges. State Comptroller Morris S. Tremaine was recently advised by State Examiners that the city is $772,962 in excess of its legal debt limit.—V. 136, p. 1751.

LUCAS INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Lucas) Lucas County, Iowa.—*BONDS DEFEATED.*—At the election held on March 13—V. 136, p. 1413—the voters rejected the proposal to issue $10,000 in school bonds.

MALDEN, Middlesex County, Mass.—*TEMPORARY FINANCING.*—The city has obtained a loan of $30,000 at 5% interest from Frank A. Bayrd, associate member of the State Civil Service Commission and editor of the Malden "Evening News" The money is expected to be used in payment of municipal salaries.

MANCHESTER, Hillsboro County, N. H.—*LOAN NOT SOLD.*—F. D. McLaughlin, City Treasurer, reports that no bids were substituted at the offering on March 23 of a $500,000 revenue anticipation note issue at discount basis. Loan was to be dated March 22 1933 and mature on Dec. 12 1933.

MARION, Crittenden County, Ky.—*BOND PURCHASE AGREEMENT BY RECONSTRUCTION FINANCE CORPORATION.*—The R. F. C. on March 22 issued the following announcement of a self-liquidating loan to be made to this city through the purchase of bonds:

"The Corporation to-day agreed to purchase $35,000 6% water revenue bonds of Marion, Ky., the money to be used to construct a city waterworks.

"It is estimated that 77 men will be employed direct on the project six months on the basis of a 30-hour work week. Materials, consisting principally of concrete, filter equipment and cast-iron pipe, will be purchased in the amount of approximately $19,000, aiding employment indirectly in industries affected.

"The project embraces the construction of an impounding reservoir of approximately 30 million gallons capacity, a filtration and pumping plant with a capacity of 432,000 gallons daily and laying of cast-iron mains to connect with the existing system.

"The city now has a supply of water satisfactory for sanitary and fire purposes but of poor quality. The new construction will provide the city with a satisfactory supply of potable water and will reduce operating expenses."

MASSACHUSETTS (State of).—*TEMPORARY FINANCING.*—**State Treasurer Charles F. Hurley awarded $2,000,000 of notes on March 24 to the First National Bank of Boston, as follows: $1,000,000, dated March 30 1933 and due on March 15 1934, were sold at 2.73%, while $1,000,000, dated March 28 1933 and due Nov. 23 1933, were disposed of at an interest rate of 2.23%. This latter issue was sold under the provisions of Chapter 29 of the General Laws of the State on account of the metropolitan districts.**

The notes and interest thereon are payable in New York City or Boston, at option of the holder.

MIDDLETOWN, Middlesex County, Conn.—*BORROWING AUTHORIZED.*—Charles A. Chafee, City Treasurer, has been authorized by the city council to borrow up to $125,000 for operating purposes. Borrowing has been occasioned by the heavy expenditures made in relief of the unemployment situation.

MONROE COUNTY (P. O. Rochester), N. Y.—$1,000,000 *NOTE SALE.*—Harry J. Bareham, County Treasurer, reports that the issue of $1,000,000 series F tax anticipation notes offered on March 8—V. 136, p. 1596—has been purchased by a group of Rochester banks at an interest rate of 5½%. Due on Sept. 14 1933.

MASON COUNTY (P. O. Mason), Tex.—*WARRANT SALE.*—The $9,000 issue of 6% semi-ann. right of way warrants authorized recently—V. 136, p. 877—is stated to have been purchased by the Fredericksburg National Bank of Fredericksburg. Due from 1934 to 1937.

MAUMEE, Lucas County, Ohio.—*BONDS AUTHORIZED.*—Issuance of $15,500 6% special assessment bonds is provided for in an ordinance recently adopted by the Village Council. Due annually on July 1 as follows: $1,500 from 1934 to 1942, incl., and $2,000 in 1943. Principal and interest (Jan. and July) are payable at the office of the Sinking Fund Trustees.

MICHIGAN, State of (P. O. Lansing).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On March 18 the R. F. C. issued the following announcement of a relief loan grant:

"The Corporation, upon application of the Governor of Michigan, to-day made available 303,367 to meet current emergency relief needs during the month of March in 54 political subdivisions.

"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 $15,406,873 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

RECONSTRUCTION FINANCE CORPORATION SERVES ULTIMATUM ON FURTHER LOANS.—The following is the text of a dispatch from Lansing to the Detroit "Free-Press" of Feb. 21:

"The Reconstruction Finance Corp. served an ultimatum on the Michigan State Government Monday that it must assume some share of the welfare burden of its political subdivisions or forfeit future Federal help.

"The R. F. C. made it plain in a message to Gov. Comstock that April applications now being considered by the R. F. C. directors will be held up unless there is evidence of State co-operation, either by direct appropriation or by enabling legislation to permit subdivisions more latitude in meeting their own welfare needs.

"Gov. Comstock said that he would call the matter to the attention of the Legislature, but that he was uncertain as to just what help could be extended.

"The State's general fund is more than $7,000,000 in the red because of tax delinquencies. Difficulty is being experienced financing essential services. Although the Governor's inaugural message made provision for direct appropriations, revenue from any bills which might be passed would not become available until 1934, as this year's taxes already have been spread on the basis of 1931 appropriations.

"Michigan welfare grants from the R. F. C. total $15,240,000 up to March 30, the message received Monday points out. There have been frequent approaches by the R. F. C. officials for more direct State participation, but the new ultimatum is regarded as bringing the issue to a showdown."

MIDLAND TOWNSHIP SCHOOL DISTRICT NO. 13, Midland County, Mich.—*BOND OFFERING.*—S. W. Barth, District Director, has announced that he will receive bids for the purchase of $3,200 bonds due $400 annually on April 1 from 1935 to 1942, inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*BOND AND CERTIFICATE OFFERING.*—Both sealed and auction bids will be received until 11 a.m. on March 31 by George M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of the following bonds and certificates aggregating $1,900,000:

$300,000 5% public relief bonds. Dated March 1 1933. Due $60,000 from March 1 1934 to 1938, incl. Interest payable M. & S. (The previous sale of these bonds was not consummated—V. 136, p. 1934.)

600,000 public relief bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 1 1933. Due $120,000 from April 1 1934 to 1938, incl. Said bonds are to bear interest at a single rate, and such rate is to be a multiple of ¼ of 1%.

1,000,000 tax anticipation certificates of indebtedness. Interest rate is not to exceed 6%. Said certificates will bear interest at a single rate and such rate is to be a multiple of ¼ of 1%. Dated April 1 1933. Due on Dec. 1 1933.

Bids offering an amount less than par cannot be accepted. The certificates will be sold subject to the approving opinion of the City Attorney or of the attorney for the purchaser of said certificates, at the option of the purchaser. The bonds will be accompanied by the legal opinion of Thomson, Wood & Hoffman of New York. A certified check for 2% of the obligations bid for, payable to C. A. Bloomquist, City Treasurer, is required.

BOND OFFERING.—Both sealed and open bids will be received until 11:45 a.m. on March 31, by Chas. E. Doell, Secretary of the Board of Park Commissioners, for the purchase of an issue of $120,000 park and parkway improvement bonds. Interest rate is not to exceed 5%, payable A. & O. Denom. $1,000. Dated April 1 1933. Due $6,000 from April 1 1934 to 1953, incl. Prin. and int. payable at the fiscal agency of tne city in New York or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATES PARTIALLY SOLD.*—It is stated by the Secretary of the Board of Estimate and Taxation that the Northwestern National Bank and the First National Bank & Trust Co., both of Minneapolis, jointly, purchased $500,000 as 4½s at par of the $1,000,00C issue of tax anticipation certificates of indebtedness offered on March 15, the award of which was postponed to the 17th—V. 136, p. 1934. Dated March 15 1933. Due on Dec. 15 1933.

Official Financial Statement.

Bonded Indebtedness as of March 1 1933.

Sinking fund obligations outstanding		$50,690,500.00
Court house and city hall certificates		250,000.00
Auditorium bonds, serial		1,898,000.00
Local street and park improvement bonds		12,770,573.47
Gross debt as of March 1 1933		$65,609,073.47
Deductions therefrom authorized by Minnesota statutes:		
Accumulated sinking funds	*$6,336,602.98	
Less: Reserves for special bonds	*854,221.27	
Net	$5,482,381.71	
(* Includes $170,236.39 water works sinking fund.)		
Special bonds included above:		
Water works bonds	$3,674,000.00	
Airport bonds	508,000.00	
Auditorium bonds	1,898,000.00	
Electric light plant bonds	50,000.00	
Public market bonds	21,000.00	
River terminal bonds	624,000.00	
Revolving fund bonds	1,837,000.00	
Assessable portion of local impt. bonds	9,947,566.79	
		$24,041,948.50
Net indebtedness, balance		$41,567,124.97
Maximum permissible net indebtedness		48,595,003.40
Margin as of March 1 1933, for additional issues		7,027,878.43
School bonds included in sinking fund obligations		22,737,360.75
Public relief bonds included in sinking fund obligations		2,610,000.00

MORGAN CITY, St. Mary Parish, La.—*WRIT SOUGHT TO BAR BOND SALE.*—The American Utilities Co. of Delaware, holders of mortgages on properties of the Louisiana Public Utilies Co., filed a petition in Federal Court on March 13 for an injunction to restrain Mayor Maurice D. Shannon and other city officials from carrying out plans for selling a $175,000 bond issue to the Ballard-Hassett Co. of Des Moines—V. 136, p. 877, and to stop the subsequent plans for contracting with the Fairbanks, Morse Construction Co. of Chicago for the construction of a municipal water, light and power plant in Morgan City.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Sealed bids addressed to the County Treasurer will be received until March 28 for the purchase of $39,600 poor relief bonds.

MONTANA, State of (P. O. Helena).—*WARRANT REFUNDING BOND LAW PASSED.*—We are informed by Chas. Regan, Chief Deputy Clerk of Cascade County, that the Legislature passed a law to allow counties and cities to issue bonds to take up all warrants not paid at the end of this fiscal year, July 1 1933.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS AUTHORIZED.*—At a meeting held on March 20 the County Board of Commissioners adopted a resolution providing for the issuance of $100,282.94 of 4% bonds to cover outstanding poor warrants issued prior to Feb. 20. The bonds will be dated May 1.

MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The issue of $30,000 4½% funding bonds offered on Feb. 6, award of which was deferred to Feb. 14—V. 136, p. 1059—was sold to Halsey, Stuart & Co., Inc., of New York, at par plus a premium of $2,339.74 equal to 107.79, a basis of about 3.89%. Bonds bear date of Feb. 1 1933 and are to mature $2,000 annually on Feb. 1 from 1944 to 1958, inclusive.

MOUNT VERNON, Westchester County, N. Y.—*PRICE OF CERTIFICATES LOWERED.*—George B. Gibbons & Co., Inc. and Dewey, Bacon & Co., both of New York, jointly, made public offering on March 20 of $400,000 4½% coupon tax relief certificates of indebtedness, due Feb. 15 1936, at a price of 100.68, to yield 4.25%. On Feb. 17 the bankers offered $500,000 of such securities at a price of 102.11, yielding investor 3.75%.—V. 136, p. 1414.

Financial Statement (As Officially Reported March 1 1933).

Assessed valuation, 1933		$170,422,659
Total bonded debt, including this issue		18,045,050
Less—Water bonds	$2,588,000	
Less—Sinking funds for other than water bonds	572,218	
		3,160,218
Net bonded debt		$ 14,884,832

Population, 1930 U. S. Census, 61,270. Mount Vernon has no separate school or other district, school bonds being included in above debt figures.

Tax Collections Data (Fiscal Year is the Calendar Year).

	1932.	1931.	1930.	1929.
Tax levy	$5,049,191.52	$4,930,278.54	$4,474,295.09	$4,221,940.89
Collected as of Feb. 28 1933	4,051,001.60	4,605,810.15	4,363,396.94	4,155,578.74
Per cent collected	80.23%	93.42%	97.52%	98.43%

NEWARK, Essex County, N. J.—*LOAN FOR PAYROLLS DENIED.*—John Howe, Director of Revenue and Finance, informed 5,539 city employees on March 22 that they would have to continue waiting for their bi-monthly pay checks due March 15 because bankers in New York and Newark had refused to advance the $400,000 needed to make up the total payroll of $1,100,000. Mr. Howe said that he expected to have the money in full by the end of the week.

NEW LONDON, New London County, Conn.—*BOND OFFERING.*—Carey Congdon, Director of Finance, will receive sealed bids until 12 m. on March 28 for the purchase of $425,000 not to exceed 5% interest coupon or registered floating debt bonds. Dated Apr.l 1 1933. Denom. $1,000. Due on April 1 as follows: $43,000 from 1934 to 1938, incl., and $42,000 from 1939 to 1943, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. Principal and interest (April and Oct.) are payable at the City Treasurer's office or at the First National Bank, of Boston, at holder's option. The bonds will be prepared under the supervision of the First National Bank of Boston, whose authentication certificate will be signed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The favorable legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

Financial Statement.

Total bonded debt, not including this issue	$2,435,000.00
Water bonds, included in total debt	1,147,000.00
Sinking funds (other than water)	55,706.54
Assessed valuation of taxable property 1932	53,046,712.00
Assessed valuation of exempted property 1932	8,249,084.00

Population, 29,794.

NEW YORK CITY, N. Y.—*CHARTER REVISION BILL INTRODUCED.*—A bill was introduced in the Assembly on March 22 by Irwin Steingut, Democrat, and referred to the Cities Committee, providing for a new section in the Greater New York Charter, for the issuance and sale of certificates of indebtedness or other evidences of indebtedness to provide for interim financing of assessable improvements.

NEW YORK, N. Y.—$15,000,000 *CERTIFICATE ISSUE SOLD AT* 6% *INTEREST.*—The city effected sale on March 22 of $15,000,000 6% certificates of indebtedness, dated March 23 1933 and due on June 15 1933, to a group of Clearing House institutions headed by the Chase National Bank, National City Bank and the Guaranty Trust Co., all of New York. The funds will be used to pay expenses incurred in poor relief work during the past three months. The interest rate of 6% is the highest the city is legally permitted to pay and reflects the unfavorable conditions now obtaining in the investment market. All of the loans negotiated by the city recently have been generally on a three-month basis in the hope that at the close of that period market conditions would be such as allow sale of permanent obligations. At the present time the city is confronted with the problem of providing for $144,000,000 in notes which mature on April 26. This maturity date had been fixed in the belief that the bill providing for the one-month advance in this year's semi-annual tax dates would be passed by the State Legislature at its present session, thereby making available the first half of the 1933 taxes on April 1 instead of May 1 as heretofore. However, concerted opposition by local civic and real estate organizations against application of the change to taxes payable this year has resulted in amending of the bill to take effect next year. This matter is discussed in greater detail in an item appearing on a preceding page of this section.

NEW YORK STATE BRIDGE AUTHORITY, N. Y.—*BILL CREATING THIS BODY SIGNED BY GOVERNOR.*—Governor Herbert H. Lehman on March 17 signed the Bentley bill creating the bridge authority and authorizing it to borrow $3,200,000 through the sale of bonds either to the Reconstruction Finance Corporation or private bankers. Purpose of the financing is to pay for the construction of a vehicular bridge across the Hudson River to link Greene and Columbia counties.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on April 5 for the purchase of $37,100 6% refunding general improvement bonds. Dated April 1 1933. One bond for $1,100, others for $1,000. Due April 1 as follows: $4,100 in 1935; $4,000 from 1936 to 1942, incl., and $5,000 in 1943. Interest is payable in April and Oct. 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 $370, payable to the order of the City, must accompany each proposal.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—James O'Halloran, City Treasurer, on March 20 obtained a loan of $100,000 from the Merchants National Bank of Boston to provide funds for payrolls. The loan bears interest at 5%.

NORTH ANDOVER, Essex County, Mass.—*TAX RATE HIGHER.*—The tax rate for 1933 has been fixed at $39.80 per $1,000 of assessed valuation, as compared with $37 last year.

NORTH BERGEN TOWNSHIP, Hudson County, N. J.—*BUDGET REDUCED.*—The Board of Commissioners has announced that the combined totals of the municipal and school budgets for 1933 amount to $2,398,289.86 as compared with $3,062,117.05 in 1932.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND BILL INTRODUCED.*—On March 10 a bill is reported to have been introduced in the House to permit the State to issue $1,000,000 in State bonds, the proceeds of which would be used by the State Highway Commission to take over privately-owned ferries or toll bridges which connect State highways.

NORTHFIELD, Rice County, Minn.—*BONDS OFFERED.*—We are informed by J. Larson, Jr., City Recorder, that bids are now being received for the sale of the $3,000 4% poor fund bonds authorized recently—V. 136, p. 1934. Due in six years.

NORTH STERLING IRRIGATION DISTRICT (P. O. Sterling), Colo.—*BONDS NOT PURCHASED.*—In connection with the report issued by the Reconstruction Finance Corporation on March 1 regarding its agreement to purchase $110,000 6% district special assessment bonds —V. 136, p. 1597—we now learn that the proposed bond issue has not as yet been authorized and arrangements have not been completed with the R. F. C.

NORWICH, NEW BERLIN, PITTSFIELD, MORRIS AND BUTTERNUTS CENTRAL RURAL SCHOOL DISTRICT NO. 5 (P. O. New Berlin), Chenango County, N. Y.—*BONDS APPROVED.*—At an election held on March 4 a favorable vote of 170 to 166 was cast on the proposal to issue $100,000 school construction bonds.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND EXCHANGE.*—A. C. Bergman, City Auditor, writing in connection with the $115,005.05 6% refunding bonds unsuccessfully offered on Oct. 24 1932—V. 135, p. 3031— states that practically all of the bonds have been exchanged with the holders of maturing obligations and that the exchange is expected to be fully consummated within the next ten days. The refunding issue is dated Sept. 1 1932 and due semi-annually on May and Nov. 1 from 1934 to 1942 incl.

OBERLIN, Lorain County, Ohio.—*BOND OFFERING.*—Beulah M. Feakins, Village Clerk, will receive sealed bids until 12 M. on April 14 for the purchase of $250,000 6% municipal electric light and power plant construction bonds. Dated March 1 1933. Denom. $1,000. Due Sept. 1 as follows: $12,000 in 1934, and $17,000 from 1935 to 1948, incl. Principal and interest (March and Sept.) are payable at the Oberlin Savings Bank Co. or at the Peoples Banking Co., both of Oberlin. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $5,000, payable to the order of the Village, must accompany each proposal. Bonds will be issued in either coupon or registered form. The issue was voted at the general election on Nov. 8 1932—V. 135, p. 4586.

OGDEN, Weber County, Utah.—*SUPREME COURT PROHIBITS BOND SALE TO RECONSTRUCTION FINANCE CORPORATION.*—The State Supreme Court is reported to have issued a writ prohibiting as unconstitutional the city from authorizing the sale of the $645,620 6% water works revenue bonds to the R. F. C.—V. 136, p. 194—because such sale would exceed the 8% legal debt limit.

OKLAHOMA, State of (P. O. Oklahoma City).—*SENATE PASSES INCOME TAX BILL.*—The Senate has passed House Bill No. 1, a new net income tax bill, but the effort to pass it with an emergency clause attached, which would place it in effect at once for 1933 incomes, failed, thus opening the ways for opponents of the measure in the State to hold it up indefinitely through a referendum petition, according to advices from Oklahoma City on March 16.

OREGON, State of (P. O. Salem).—*LOAN GRANT BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of the granting of a relief loan to this State was made public on March 22 by the R. F. C.:

"Upon application of the Governor of Oregon the Corporation to-day made available $15,298 to meet current emergency relief needs in two counties of that State during the months of March and April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs of these political subdivisions.

"The R. F. C. heretofore has made available $2,078,838 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

ORRVILLE, Wayne County, Ohio.—*BOND OFFERING.*—Frederick Smucker, Village Clerk, will receive sealed bids until 12 m. on April 1 for the purchase of $7,000 5¼% final judgment bonds, authorized recently by the Village Council—V. 136, p. 1598. Dated April 1 1933. Denom. $1,000. Due $1,000 on Oct. 1 from 1934 to 1940 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $140, payable to the order of the Village, must accompany each proposal.

OSSINING, Westchester County, N. Y.—*BONDS AUTHORIZED.*—The Corporation Counsel has been instructed to make arrangements for the sale of $131,000 bonds to retire that amount of certificates of indebtedness held by local banks, which were issued for storm drains and sewer work and payable from assessments levied on property owners.

OSWEGO, Oswego County, N. Y.—*BONDS APPROVED.*—The common council has approved of an issue of $180,000 public welfare bonds, of which $105,000 represents the 1932 deficit in the budget of the Department of Public Welfare, while the balance is to be used to purchase materials in connection with work relief projects.

OWENTON, Owen County, Ky.—*RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE AGREEMENT.*—On March 22 the R. F. C. announced as follows its intention of advancing a self-liquidating loan to this city by the purchase of its bonds:

"The Corporation to-day agreed to purchase $65,000 bonds bearing interest at 6%, of the city of Owenton, Ky. The money will be used to construct a city water system.

"The city now has no water system. In addition to the usual health and convenient services of a city water system, the new plan will provide much needed adequate fire protection.

"It is estimated that the project will provide direct employment for 85 men for six months on the basis of a 30-hour work week. Employment will also be created indirectly for a large number of men in industries affected by the purchase of about 315 tons of cast iron pipe and castings, 3,500 feet of copper service pipe, 200 water meters, construction materials used in a brick building to house the filtration plant, filter equipment, pumps and an elevated tank of 75,000 gallons capacity.

"The project includes an earthen dam about 35 feet high, creating a reservoir holding sufficient water to meet the demands of 1,000 persons each using 75 gallons per day over a long dry period, a filtration plant having a rated capacity of about 250,000 gallons per day, two distribution pumps, an elevated storage tank and about five miles of distribution pipe and force mains with service connections to about 200 consumers."

PACIFIC AND GRAYS HARBOR COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 200 (P. O. South Bend), Wash.—*BONDS VOTED.*—At a special election held on March 4—V. 136, p. 1060—the voters approved the issuance of $20,582.03 warrant funding bonds by a count of 80 to 26. Dated March 4 1933. Due in 10 years, optional in 2 years. It is said the bonds will be sold in April.

PERRY, Noble County, Okla.—*BONDS NOT SOLD.*—It is reported that the $100,000 issue of coupon gas plant bonds offered for sale without success on Dec. 21—V. 135, p. 4586—still remains unsold. Interest rate not to exceed 6%, payable semi-annually. Due $9,000 from 1935 to 1944, and $10,000 in 1945.

PHILADELPHIA, Pa.—*BILL INCREASING TEMPORARY BORROWINGS SENT TO GOVERNOR.*—The Senate on March 20 passed Representative Greenstein's bill increasing the emergency temporary borrowing power of the city from $2,000,000 to $5,000,000 and the measure has now been forwarded for action by the Governor.

CONSOLIDATION BILL INTRODUCED.—Representative Hamilton introduced a bill in the House on March 20 proposing a constitutional amendment that would provide for the consolidation of the city and county of Philadelphia into a single municipal corporation.

PITTSBURGH, Allegheny County, Pa.—*PROPOSED BOND ISSUE.*—The Finance Committee of the city council at a meeting on March 27 will take final action on the proposal to issue $500,000 bonds for welfare purposes. The bonds are part of a total of $5,000,000 authorized at an election on April 27 1932.

PITTSBURG, Camp County, Tex.—*BOND DETAILS.*—In connection with the $80,000 water works bonds that are to be voted on at an election on April 4—V. 136, p. 1935—we are informed that the bonds will mature serially in 20 years. Interest rate is not to exceed 6%. These are revenue bonds and it is said they will be offered to the R. F. C. for purchase.

PLAINVIEW, Hale County, Tex.—*BOND ELECTION.*—We are informed that an election will be held on April 4 in order to vote on the proposed issuance of $450,000 in 6% light and power plant bonds. Due in from 5 to 20 years. No money raised or that may be raised by taxation can be used to pay these bonds since they are wholly payable from the revenues derived from the plant.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—*BOND DETAILS.*—The $20,000 issue of 5% warrant funding bonds that was purchased by Glaspell, Vieth & Duncan of Davenport—V. 136, p. 1752—was sold at par. Coupon bonds dated Sept. 1 1932. Denom. $1,000. Due $5,000 from May 1 1936 to 1939 incl. Interest payable M. & N.

POUGHKEEPSIE, Dutchess County, N. Y.—*BONDS AUTHORIZED.*—The Common Council on March 6 authorized the issuance of $170,000 not to exceed 5% interest refunding bonds, in denominations of $1,000 and due on April 1 as follows: $5,000 from 1938 to 1955, incl., and $10,000 from 1956 to 1963, inclusive.

PROCTOR, St. Louis County, Minn.—*BONDS VOTED.*—At the election held on March 14—V. 136, p. 1752—the voters are reported to have approved the issuance of $41,000 in 4¾% refunding bonds by a wide majority.

READING, Berks County, Pa.—*BOND SALE.*—The issue of $300,000 coupon or registered series F funding bonds of 1933, previously offered on March 8 at which the one bid submitted was rejected—V. 136, p. 1935, was placed on sale again on March 22 and awarded as 4½s to Leach Bros., Inc., of Philadelphia, at a price of 100.69, a basis of about 4.31%. This company previously had bid a price of 100.10 for 4½s, which was refused. The bonds bear date of March 1 1933 and mature $30,000 annually on March 1 from 1934 to 1943 incl. Denom. $1,000. Principal and interest (March and September) are payable at Reading. Legal opinion of Townsend, Elliott & Munson, of Philadelphia. Bids received at the current offering were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Leach Bros., Inc. (successful bidder)	4½%	100.69
Brown Bros	4½%	100.632
Guaranty Co. of New York	4½%	100.61

PUBLIC OFFERING MADE.—The successful bidder offered the bonds for public investment on March 23 at prices to yield 3.50% for the 1934 maturity; 1935, 3.65%; 1936, 3.75%; 1937, 3.90%, and 4% for the maturities from 1938 to 1943 incl. The bonds are declared to be legal investment for savings banks and trust funds in the States of Pennsylvania, New York, Massachusetts and Connecticut. The present offering is said to be the first Pennsylvania municipal issue underwritten since the recent banking holiday.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND ISSUE AUTHORIZED.*—John J. Tower, County Treasurer, reports that the Legislature has approved the bill authorizing the city to issue $567,200 bonds, adding that action as to the plan of sale will probably be considered at the next meeting of the Board of Supervisors in April.

The above measure was approved by the Senate on March 14.

RIB LAKE, Taylor County, Wis.—*BONDS OFFERED.*—It is stated by F. L. Becker, Village Clerk, that he is offering for sale $2,922.40 5% village bonds. Dated Jan. 15 1933. Due $730.60 from Jan. 15 1934 to 1937 incl.

ROCHESTER, Olmsted County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 30, by A. F. Wright, City Clerk, for the purchase of an issue of $1,000 4¼% certificates of indebtedness. Dated April 1 1933. Due on April 1 1934. Prin. and int. (A. & O.) payable at the office of the City Treasurer. A certified check for 2%, payable to the City Treasurer, must accompany the bid.

ROCHESTER, Olmsted County, Minn.—*PRICE PAID.*—The $3,000 issue of 4¼% semi-ann. certificates of indebtedness that was sold to the Sinking Fund Commission—V. 136, p. 1935—was purchased on a 4% basis. Dated March 1 1933. Due on March 1 1934.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND OFFERING.*—Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on April 15 for the purchase of $11,255.40 6% poor relief bonds. Dated April 15 1933. Denom. $562.77. Due $1,125.54 semi-annually on May and Nov. 15 from 1934 to 1938 incl. Interest is payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be accompanied by an affidavit of non-collusion as provided by law and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

(The above issue was originally announced for award on March 14, but withdrawn because of the unfavorable banking situation at that time.—V. 136, p. 1935.)

RUTLAND, Rutland County, Vt.—*BONDS VOTED.*—Issuance of $60,000 bonds to permit repayment of obligations incurred by the city during the past two years was authorized at an election held on March 7.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—Charles G. F. Coker, City Treasurer, reports that the $100,000 revenue anticipation loan offered on March 23 was awarded to Jackson & Curtis, of Boston, at 3.62% discount basis. Dated March 23 1933 and due on Oct 27 1933. The next highest bidder was F. S. Moseley & Co., of Boston, which named a discount rate of 3.90%. In connection with the loan, it is stated that as of March 15 1933 all but $568,000 of the 1932 tax levy of $1,906,131 had been collected.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BONDS AUTHORIZED.*—The Common Council recently authorized the issuance of $62,000 welfare relief bonds.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, called for payment from March 16 to March 22, various local improvement district bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTE OFFERING.*—Claude X. Mohr, County Auditor, will receive sealed bids until 10 a. m. on April 7 for the purchase of $15,000 not to exceed 6% interest notes, dated April 7 1933 and due on May 15 1933. Denom. $1,000. Principal and interest are payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the County Treasurer, must accompany each proposal.

SHINNSTON, Harrison County, W. Va.—*SUPREME COURT GRANTS BOND INJUNCTION.*—It is reported that on March 7 the State Supreme Court granted the injunction which prohibits the city from negotiating for the sale of the $40,000 in bonds for a new water system. The granting of this injunction reverses the decision of the Harrison County Circuit Court dismissing the injunction petition—V. 136, p. 1753.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Stevenson) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 8, by A. C. Sly, County Treasurer, for the purchase of a $10,000 issue of coupon funding bonds. Interest rate is not to exceed 6%, payable semi-annually. 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 provided, that said school district reserves the right to pay or redeem said bonds or any of them after one year from the date thereof. 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 office of the State Treasurer. A certified check for 5% of the amount bid is required.

SOMERVILLE, Somerset County, N. J.—*BOND SALE.*—Edith A Varley, Borough Clerk, reports that the First National Co., of Trenton, failed to exercise the 30-day option obtained on Feb. 14 to purchase $30,500 bonds of a $40,500 5% assessment issue—V. 136, p. 1239. The Clerk adds that sale has been made, at par, of $12,500 bonds, $10,000 of which mature on Sept. 1 1935 and $2,500 on Sept. 1 1937. An effort will be made to sell the balance of $28,000 bonds before April 15. These latter mature on Sept. 1 as follows: $7,500 in 1934, $15,000 in 1936, and $5,500 in 1937.

SOUTH BEND, Pacific County, Wash.—*BONDS NOT SOLD.*—The $14,500 issue of warrant refunding bonds offered on March 13—V. 136, p. 1753—was not sold, according to the City Treasurer. Dated Feb. 15 1933. Due in from 2 to 20 years after date.

SPINK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Mellette), S. Dak.—*BOND ELECTION.*—It is reported that an election will be held on April 11, in order to vote on the proposed issuance of $6,000 in school funding bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 102 (P. O. Spokane), Wash.—*BONDS NOT SOLD.*—The $2,500 issue of school bonds offered on Mar. 3—V. 136, p. 1239—was not sold, according to Paul J. Kruesel, County Treasurer.

SPRINGFIELD, Greene County, Mo.—*BONDS CALLED.*—It is reported that the following 4¼% bonds are being called for payment on April 1: Subway bonds, numbered 1 to 4, for $1,000 each; Grant Ave. viaduct bonds, numbered 1 to 14, for $1,000 each; Benton Ave. viaduct bonds, numbered 1 to 3, for $1,000 each; storm sewer bonds, numbered 1 to 4; sewer system bonds, numbered 1 to 15, for $1,000 each. All dated April 1 1927.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—R. L. Day & Co., of Boston, purchased on March 16 an issue of $100,000 4% water bonds at a price of par. Dated March 1 1933. Denom. $1,000. Due March 1 as follows: $2,000 from 1934 to 1942 incl.; $3,000, 1943 to 1951; $4,000, 1952 to 1957; $5,000 from 1958 to 1962, and $6,000 in 1963. Principal and interest (March and September) are payable at the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TEMPORARY FINANCING.—City Treasurer George W. Rice on March 16 disposed of $275,000 in temporary notes at Boston as follows: $200,000, due Dec. 28 1933, were sold at a discount basis of 4.80%, and $75,000, payable Nov. 15 1933, were sold at 4½%.

STEUBENVILLE, Jefferson County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently adopted an ordinance providing for an issue of $62,500 6% revenue deficiency bonds, to be dated April 1 1933 and mature on Oct. 1 as follows: $7,000 from 1934 to 1941 incl. and $6,500 in 1942. Interest is payable in April and October.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATE AND BOND OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 P. M. on March 29 for the purchase of $325,000 not to exceed 6% interest coupon certificates and bonds aggregating $325,000 and dividend as follows:

$250,000 work relief, series L, certificates of indebtedness. Due March 1 1935.

75,000 home relief bonds. Due March 1 as follows: $8,000 from 1934 to 1942 incl., and $3,000 in 1943.

Each issue is dated March 1 1933. Denom. $1,000. Rate of interest to be expressed by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for both the certificates and the bonds. Principal and interest (March and Sept.) are payable at the County Treasurer's office or at the Irving Trust Co., New York. A certified check for $6,500, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

(The sale was originally scheduled for March 8 but was postponed owing to the banking holiday.—V. 136, p. 1416.)

SULLIGENT, Lamar County, Ala.—*RECONSTRUCTION FINANCE CORPORATION BOND PURCHASE AGREEMENT.*—The following announcement of a self-liquidating loan to this town was made by the R. F. C. on March 22:

"The Corporation to-day agreed to purchase $38,000 6% water works revenue bonds of the town of Sulligent, Ala., the money to be used to construct a new water works system.

"It is estimated that an average of 160 men will be employed direct on the project for 12 weeks on the basis of a 30-hour work week. Employment will be aided indirectly in several industries through the purchase of cast-iron pipe, filters, meters, tanks and other materials.

"The project will embrace the sinking of an artesian well, a pumping plant of 200 gallons per minute capacity, filter plant, distribution system of 2 to 8 inch cast-iron pipe (4¼ miles) and one-half mile of 1-inch galvanized pipe, 13 fire hydrants and valves, 180 meters and an elevated tank of 50,000 gallon capacity.

"The improvements will provide a safe water supply and improve fire protection."

SUPERIOR, Douglas County, Wis.—*BONDS DEFEATED.*—At the special election on March 14—V. 136, p. 1753—the voters rejected the proposal to issue $50,000 in incinerator bonds by a substantial majority, according to the City Clerk.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—James W. Libby, Town Treasurer, reports that the $100,000 revenue anticipation loan offered on March 16 was awarded to the Security Trust Co. of Lynn at 4.25% discount basis. The loan is due on Nov. 10 1933 and was bid for by the following:

Bidder—	*Discount Basis.*
Security Trust Co. (purchaser)	4.25%
Faxon, Gade & Co	4.90%
Second National Bank of Boston (plus $10 premium)	5.00%
National Rockland Bank, Boston	5.00%

TACOMA, Pierce County, Wash.—*BONDS CALLED.*—It is reported that C. V. Fawcett, City Treasurer, called for payment at his office on March 3, 6 and 7 certain bonds of various local improvement districts.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*NOTE SALE.*—An issue of $10,000 6% tax anticipation notes, dated March 8 1933 and due on Sept. 8 1933, was purchased recently at par by D. T. Bofinger of Teaneck.

TENNESSEE, State of (P. O. Nashville).—*BOND BILLS INTRODUCED.*—The following bills, dealing with municipal bonds; were introduced in the Legislature recently: Jefferson City, providing for $20,000 funding bonds Somerville, providing for the issuance of $4,000 indebtedness bonds.

THOMASVILLE, Clark County, Ala.—*BONDS TO BE PURCHASED BY RECONSTRUCTION FINANCE CORPORATION.*—The following announcement of a proposed self-liquidating loan to this town was issued by the R. F. C. on March 22:

"The Corporation to-day agreed to purchase $20,000, or as much thereof as is necessary, of 5½% general obligation bonds of the town of Thomasville, Ala., tne money to be used to construct improvements to the city water supply system.

"It is estimated that an average of 50 men will be employed direct on the project 10 weeks on the basis of a 30-hour work week. In addition, employment will be aided indirectly through the purchase of $12,000 of materials, principally cast-iron pipe, steel tank and a pump.

"The project includes the drilling of a well, erection of a 130-foot elevated tank of 100,000 gallons capacity, installation of a pump, the laying of 3,520 feet of 6 and 8 inch cast-iron pipe and placement of 12 fire hydrants.

"The water supply of the town is now inadequate."

TORRANCE, Los Angeles County, Calif.—*BOND ISSUANCE NOT CONTEMPLATED.*—It is reported by the Deputy City Clerk that the $400,000 water system bonds authorized for issuance in 1931 and later contested—V. 134, p. 538—are still involved in litigation.

UNION (P. O. Endicott), Broome County, N. Y.—*BORROWING AUTHORIZED.*—The Governor has signed the Deyo Bill authorizing the Town to issue bonds or certificates of indebtedness in amount of $100,000 to provide for payment of moneys due the Villages of Endicott and Johnson City under the tax law.

VICTOR, Ontario County, N. Y.—*TAXES ALMOST FULLY COLLECTED.*—R. M. Calkins, Treasurer, has reported that at the close of the fiscal year on March 1 1933, less than 1% of the taxes levied in 1932 remained uncollected. The Village, according to the Treasurer, has a bonded debt of $62,000 and a cash balance of $4,951.78 in the State Bank of Victor. The 1932 budget was materially less than for 1931 and it is proposed to lower appropriations for 1933 still further.

VIRGINIA, Cass County, Ill.—*SELF-LIQUIDATING LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—It was agreed by the R. F. C. on March 22 to purchase $100,000 revenue bonds of this city. The announcement of this agreement reads as follows:

"The Corporation to-day agreed to purchase $100,000 6% revenue bonds at par of the city of Virginia, Ill., the money to be used to construct a new water supply and distribution system.

"It is estimated that 120 men will be employed six months direct on the project on the basis of a 30-hour work week. Employment will be aided indirectly through the purchase of $40,000 of materials consisting principally of pipe, tanks, filters and pumps.

"The project will consist of an earth dam on a small stream, forming a reservoir of 60,000,000 gallons capacity; sand filtration plant; 60,000-gallon elevated steel storage tank, and 35,000 feet of 6 and 4 inch service mains with hydrants and services. The area of the reservoir will be 25 acres and can be increased to three times that area as demand increases.

"Health conditions in the city require that the present surface wells be discontinued, according to data filed in support of the application. Fire protection will be improved with the building of the new sytem."

VICKSBURG, Warren County, Miss.—*BOND SALE.*—We are informed that the $40,000 issue of coupon refunding bonds, scheduled to be sold on March 9—V. 136, p. 1935, tne sale of which was postponed, has been jointly purchased by the Merchants National Bank & Trust Co., and the First National Bank & Trust Co., both of Vicksburg, as 6s at par. Dated April 1 1933. Due from April 1 1934 to 1953 incl.

WASHINGTON, State of (P. O. Olympia).—*UNEMPLOYMENT BOND BILL TAKEN TO SUPREME COURT FOR LEGALITY TEST.*—It is reported that on March 16 action was instituted in the Supreme Court of Washington to determine the validity of an Act passed by the 1933 Legislature authorizing the State to issue $10,000,000 in bonds to meet an unemployment relief emergency.

A suit to permanently enjoin the State Finance Committee from issuing and selling the bonds was filed in the Thurston County Superior Court by John W. Hanna, Assistant Attorney-General, acting for Attorney-General G. W. Hamilton. It is understood that this action was brought at the request of Governor Martin, who urged the enactment of the bond issue. The suit will be contested on the point that the State constitutional provision that permits State bond issues in excess of $400,000 requires a vote of the people, unless in case of an insurrection.

WASHINGTON, State of (P. O. Olympia).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The granting of a relief loan to this State was announced as follows by the R. F. C. on March 22:

"The Corporation, upon application of the Governor of Washington, to-day made available $74,725 to meet current emergency relief needs in five counties of that State during the period March 16 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that funds now available or which can be made available within the State at this time are inadequate to meet the relief needs in these political subdivisions.

"The R. F. C. heretofore has made available $1,655,708 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 revenue anticipation note issue offered on March 8—V. 136, p. 1599—has been purchased by the Union Market National Bank of Watertown at 6% discount basis. Due $100,000 on Nov. 21 and $200,000 Dec. 20 1933.

WAYNE COUNTY (P. O. Richmond), Ind.—*NOTE OFFERING.*—Sealed bids addressed to W. Howard Brooks, County Auditor, will be received until 10 a.m. on April 18, for the purchase of $100,000 6% Commissariat notes. Dated April 15 1933. Due $12,500 on Nov. 15 from 1934 to 1941, incl. Principal and interest (March and Sept. 15) are payable at the Second National Bank, of Richmond. A certified check for 3% must accompany each proposal.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE ISSUE BILL SIGNED BY GOVERNOR.*—A bill authorizing the county to issue $500,000 six months certificates of indebtedness to meet expenses of the County Emergency Work Relief Bureau was signed by Governor Lehman on March 20. The certificates will be retired through the proceeds of a bond issue. On the same day the County Supervisors authorized the sale of $350,000 certificates to pay for expansion of the Mamaroneck Valley Sanitary Sewer project.

WEST ALEXANDER, Preble County, Ohio.—*BOND OFFERING.*—Carl W. Fritz, Village Clerk, will receive sealed bids until 12 m. on April 8 for the purchase of $1,500 6% refunding bonds. Dated Oct. 1 1932. Due Oct. 1 as follows: $200 from 1934 to 1936 incl. and $300 from 1937 to 1939 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $150, payable to the order of the Village Council, must accompany each proposal.

WESTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston recently purchased a $20,000 revenue anticipation loan due in seven months at 4% discount basis, plus a premium of $2.50. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Blake Bros. & Co. (purchaser)	4% (plus $2.50)
Second National Bank of Boston	4% (plus $2.00)
Kidder, Peabody & Co	4%
Merchants National Bank of Boston	4.15%
Boston Safe Deposit & Trust Co	4.40%
First National Bank of Boston	4.47%
Faxon, Gade & Co	4.50%

WHITE CLOUD, Newaygo County, Mich.—*BONDS DEFEATED.*—At an election held on March 13 the voters rejected the proposed issue of $5,000 water system purification bonds by a vote of 90 to 9. The State health authorities recently served notice on the village that steps must be taken to cleanse the system

WHITNEY COUNTY (P. O. Williamsburg), Ky.—*CANCELLATION OF BONDS SOUGHT.*—It is reported that a suit has been filed seeking the cancellation of $191,000 road and bridge bonds claiming illegality of bonds.

WHITTIER, Los Angeles County, Calif.—*BONDS DEFEATED.*—At the election held on Jan. 5—V. 135 p 4072—the voters defeated the proposed issuance of $100,000 relief bonds

WILLARD, Huron County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted an ordinance providing for the issuance of $8,000 6% special assessment and village improvement bonds to be dated March 1 1933 and mature on March 1 as follows: $800 annually from 1934 to 1943, incl. Principal and interest (March and Sept.) are payable at the Village Clerk's office.

WILLIAMSTOWN, Grant County, Ky.—*LIGHT PLANT BOND ISSUE BANNED.*—Appellate Judge William H. Rees on March 17 granted the application of a local taxpayer for a temporary injunction to prevent this city from issuing $75,000 in bonds to construct an electric light plant, according to a Frankfort dispatch to the Louisville "Courier-Journal" of March 18. The Court is said to have held that the Grant Circuit Court erred in refusing the injunction. Judge Rees held there is no authority for a city of the sixth class to acquire a light plant under the proposed plan.

WISCONSIN, State of (P. O. Madison).—*BOND BILL INTRODUCED.*—Under date of March 17 we were informed by Senator W. S. Goodland that a bill recently introduced by him calling for the issuance of $50,000,000 emergency relief bonds is till pending in the Senate.

WORCESTER, Worcester County, Mass.—*TEMPORARY FINANCING.*—The city has sold privately $500,000 revenue anticipation notes as follows: $300,000, due Aug. 28 1933, were disposed of at a discount basis of 3.94%, while $200,000, due Nov. 22 1933, were sold at 4.13%.

CANADA, its Provinces and Municipalities

NEW BRUNSWICK (Province of).—*PROPOSED BOND ISSUE.*—A bill providing for the issuance of $2,148,000 various purpose bonds is now before the Provincial Legislature.

QUEBEC (Province of).—*REPORT ON ADJUSTMENT OF MUNICIPAL FINANCES.*—At a recent meeting of the Quebec Municipal Commission, prediction was made of the early adjustment of the finances of the municipalities of Quebec West and Greenfield Park on the basis of reorganization plans now in progress, according to the "Monetary Times" of Toronto of March 17.

RIPLEY, Ont.—*BOND SALE.*—An issue of $4,600 5% improvement bonds, due in from 1 to 6 years, was recently sold locally at a price of par.

TRURO, N. S.—*MATURING BONDS TOTAL $26,000.*—It is stated that the town has a total of $26,000 bonds maturing in 1933 and is contemplating the expenditure in that period of $30,000 for improvement of pavements.